

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 3, 1953.

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Evans  
Mr. Mills

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary

Letter to the Board of Directors, The North Jersey Trust Company, Ridgewood, New Jersey, reading as follows:

"Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors of the Federal Reserve System approves the establishment and operation of a branch by The North Jersey Trust Company, Ridgewood, New Jersey, at the southwest corner of Godwin and Habben Avenues, Midland Park, New Jersey, provided the branch is established within six months from the date of this letter, and the approval given by the Commissioner of Banking and Insurance is effective at the time the branch is established."

Approved unanimously, for  
transmittal through the Federal  
Reserve Bank of New York.

Letter to Mr. Virden, Chairman, Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors has reviewed the performance appraisal plan of your Officers' Salary Administration Plan which Mr. Fulton sent to us on June 25, 1953, and approves it as submitted.

"Thank you for the additional information regarding the job evaluation plan which Mr. Fulton also sent to us.

"The Board appreciates your continued cooperation during the formulation of this program."

Approved unanimously, with a  
copy to Mr. Fulton, President, Federal Reserve Bank of Cleveland.

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Letter to the Board of Directors, Industrial State Bank of Kalamazoo, Kalamazoo, Michigan, reading as follows:

"Pursuant to your request submitted through the Federal Reserve Bank of Chicago, the Board of Governors approves the establishment and operation of a branch at the northeast corner of Centre Street and South Westnedge Avenue in the Village of Portage, Michigan, by the Industrial State Bank of Kalamazoo, Kalamazoo, Michigan, provided that prior to opening the branch, the bank's capital structure is increased by the sale of \$125,000 of additional capital stock at a premium of \$75,000, and provided the branch is established within six months after the date of this letter."

Approved unanimously, for  
transmittal through the Federal  
Reserve Bank of Chicago.

Letter to Mr. Heath, Assistant Cashier, Federal Reserve Bank of Chicago, reading as follows:

"This refers to your letter of July 27 regarding the penalty of \$19.73 incurred by the Yale State Bank, Yale, Michigan, on a deficiency in its reserves for the period ended July 15, 1953.

"It is noted that the deficiency may be attributable in part to the fact that your Detroit Branch inadvertently failed to give the member bank the customary mid-period notice of low reserves, and that the subject bank has carried ample reserves since its admission to membership in 1937.

"In the circumstances, the Board authorizes your Bank to waive the assessment of the penalty in this case."

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation, reading as follows:

"Pursuant to the provisions of section 4(b) of the Federal Deposit Insurance Act, the Board of Governors of

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"the Federal Reserve System hereby certifies that Greenfield State Bank, Greenfield, California, became a member of the Federal Reserve System on July 29, 1953, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in section 6 of the Federal Deposit Insurance Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act."

Approved unanimously.

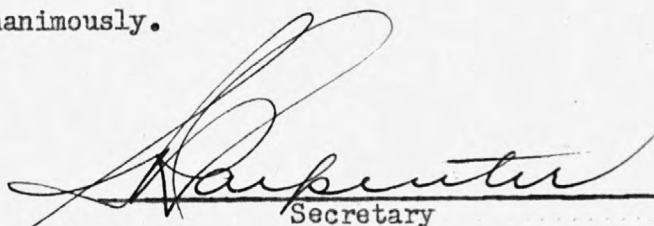
Letter to The Honorable, The Comptroller of the Currency, Treasury Department, Washington, D. C., reading as follows:

"It is respectfully requested that you place with the Bureau of Engraving and Printing an order for printing 1,368,000 Federal Reserve notes (single units) of the 1950 Series during the fiscal year ending June 30, 1954. This supplements the order for printing 665,376,000 notes contained in the Board's letter of June 24, 1953.

"This supplemental printing order is being placed at the request of the Bureau of Engraving and Printing, in order to enable the Bureau to close out the remaining stock of \$50 and \$100 denomination Federal Reserve notes in 12-subject sheets. It is requested that these notes be printed for the Federal Reserve Bank of New York, as shown below:

<u>Denomination</u>	<u>Number of Notes</u>	<u>Amount</u>
\$50	600,000	\$30,000,000
100	768,000	76,800,000"

Approved unanimously.

  
Secretary