

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, July 13, 1954.

PRESENT: Mr. Martin, Chairman
 Mr. Vardaman
 Mr. Mills
 Mr. Robertson

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 12, 1954, were approved unanimously.

Memorandum dated July 12, 1954, from Mr. Sloan, Director, Division of Examinations, recommending that the resignation of Clarence S. Barker, Federal Reserve Examiner in that Division, be accepted effective as of the close of business July 15, 1954, and that the Board approve the payment of Mr. Barker's salary until the effective date of his resignation without requiring reimbursement for overdrawn annual leave.

Approved unanimously.

Letter to Mr. Hill, Vice President, Federal Reserve Bank of Philadelphia, reading as follows:

Reference is made to your letter of July 6, 1954, recommending approval of the retirement of \$50,000 par value, preferred stock, on August 1, 1954, by the Camden Trust Company, Camden, New Jersey.

After considering the information submitted, the Board of Governors gives its prior consent to the proposed retirement of \$50,000 of preferred stock by the trust company.

It is understood that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken in effecting the retirement.

Approved unanimously.

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Letter to the Board of Directors, The Cleveland Trust Company, Cleveland, Ohio, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors of the Federal Reserve System approves the establishment of a branch in the City of Mayfield Heights, Cuyahoga County, Ohio, at the northeast corner of Mayfield and S. O. M. Center Roads, by The Cleveland Trust Company, Cleveland, Ohio, provided the branch is established within six months of the date of this letter.

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

Letter to the Board of Directors, The Commercial Bank and Savings Company, Fostoria, Ohio, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors of the Federal Reserve System approves the establishment of a branch at 210-212 Perry Street, Fostoria, Ohio, by The Commercial Bank and Savings Company, Fostoria, Ohio, provided the branch is established within one year of the date of this letter.

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

Letter to Mr. Wayne, First Vice President, Federal Reserve Bank of Richmond, reading as follows:

Reference is made to your letter of June 28, 1954, submitting the request of The Bank of St. Albans, St. Albans, West Virginia, for the Board's approval under the provisions of Section 24A of the Federal Reserve Act for an investment of \$200,000 in bank premises.

After consideration of all available information, the Board concurs in the recommendation of the Reserve Bank and approves an investment of not to exceed \$200,000 in bank premises with the understanding that the bank's total investment in the affiliated corporation owning

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the bank premises will be limited to \$50,000, and that the balance of the cost of such premises will be obtained from an outside source.

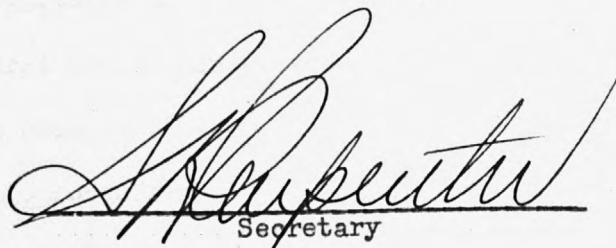
It is assumed that approval of this investment will be obtained from the appropriate State authorities, if necessary.

Approved unanimously.

Letter to the Board of Directors, Farmers and Merchants Bank of Lodi, Lodi, California, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of San Francisco, the Board of Governors approves the establishment of a branch at the northeast corner of Lodi Avenue and Church Street in the city of Lodi, California, by the Farmers and Merchants Bank of Lodi, Lodi, California, provided the branch is established by December 30, 1954, the date of expiration of the approval given by the State banking authorities.

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



Secretary