Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 17, 1952.

PRESENT: Mr. Martin, Chairman  
Mr. Szymczak  
Mr. Evans  
Mr. Vardaman  
Mr. Powell  
Mr. Mills  
Mr. Robertson  

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 14, 1952, were approved unanimously.

Memorandum dated March 11, 1952, from Mr. Young, Director, Division of Research and Statistics, recommending continuation of leave of absence without pay for Elva H. Townsend, Clerk in that Division, for no more than one month from the close of business on March 15, 1952.

Approved unanimously.

Letter to Mr. Strothman, Jr., Vice President, Federal Reserve Bank of Minneapolis, reading as follows:

"We are enclosing herewith correspondence with Mr. G. C. Clement, Vice President and Cashier, The First National Bank of Henning, Minnesota, regarding a loan by the Fergus Falls Production Credit Association which Mr. Clement states he could not have made under the provisions of Regulation W."
"We should appreciate your checking with the appropriate regional agencies to determine whether or not the Fergus Falls Production Credit Association is conforming to the provisions of the regulation in this and other transactions. You will recall that the Board's position with respect to the status of production credit association loans under Regulation W was stated in its letter of June 5, 1951, and enclosure, to the Presidents of all Federal Reserve Banks."

Approved unanimously.

[Signature]

Secretary.