

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, October 7, 1952.

PRESENT: Mr. Martin, Chairman
Mr. Evans
Mr. Vardaman
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 October 6, 1952, were approved unanimously.

Letter to Mr. Hodgkinson, Chairman, Federal Reserve Bank of Boston, reading as follows:

"At the completion of the examination of the Federal Reserve Bank of Boston made as of August 6, 1952, by the Board's examiners, a copy of the report of examination was left for your information and that of the directors. A copy also was left for President Erickson.

"The Board will appreciate advice that the report has been considered by the Board of Directors. Any comments you may care to offer regarding discussions with respect to the examination, or as to action taken or to be taken as a result of the examination, also will be appreciated.

"The Board has noted with interest the information on pages 14 and 15 of the report of examination regarding the status at the time of this examination of the matter of unlocated differences in the Check Collection Department. The Board is pleased with the significant improvement accomplished in this connection since the previous examination and feels

10/7/52 -2-

"confident that the continued effort necessary to bring about further reduction of such differences will be forthcoming."

Approved unanimously.

[Handwritten Signature]
Secretary.