

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 15, 1954.

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

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

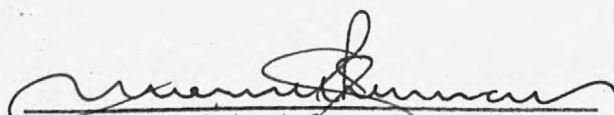
Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 14, 1954, were approved unanimously.

Letter to Mr. Harris, Chairman, Federal Reserve Bank of Atlanta, reading as follows:

This is in response to your letter of June 28th, which was in reply to the Board's letter of June 15th relating to the report of examination of the Federal Reserve Bank of Atlanta as of February 19, 1954.

The Board has asked me to inform you that it appreciates your frank statement as to your reaction to its letter requesting your comments with respect to actions taken or to be taken regarding the matters covered by the report of examination. The Board's only interest was to ascertain whether you believe adequate steps are being taken to correct the matters referred to by the examiner, having in mind that the Board of Governors must look to the board of directors of each Federal Reserve Bank for their opinions in matters of this kind, in view of their responsibility for the operations of the Bank.

Approved unanimously.


Assistant Secretary