Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Tuesday, November 13, 1947.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Draper
Mr. Evans
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on November 17, 1947, were approved unani-
mosly.

Telegram to Mr. Willett, First Vice President of the Fed-
eral Reserve Bank of Boston, reading as follows:

"Retel November 14, 1947, Board approves the
designation of Loring C. Nye as special assistant
examiner for the Federal Reserve Bank of Boston."

Approved unanimously.

Telegram to Mr. McCravey, Secretary of the Federal Reserve
Bank of Atlanta, reading as follows:

"Referring your November 14 wire regarding dis-
count under Section 13b of participation certificates
for Fulton National Bank, understand from conversation
with Mr. Bowman that participation certificates under
advances to peanut buyers and processors will be pur-
chased by Federal from Fulton National and that Fulton
National will agree to repurchase upon demand. Under
circumstances Board approves for your Bank rate of one
per cent on purchases of such certificates. In order
11/18/47

"that new rate may be in agreement with rate schedule, as published in Bulletin, suggest that your Bank fix range of rates on discounts or purchases from financing institutions—portion for which institution is obligated."

Approved unanimously.

Approved:

Chairman.

Secretary.