

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, November 18, 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 unanimously.

Telegram to Mr. Willett, First Vice President of the Federal 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 discount 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 purchased 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

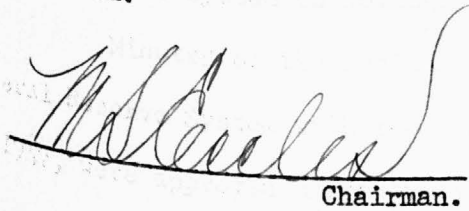
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"that new rate may be in agreement with rate schedule, as published in Bulletin, suggest that your Bank fix range of rates on discounts or purchases from financing institutions--portion for which institution is obligated."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.