

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, December 2, 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 28, 1947, were approved unanimously.

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

"In view of the recommendation contained in your letter of November 25, 1947, the Board of Governors extends to January 5, 1948, the time within which The Bank of Rhame, North Dakota, Rhame, North Dakota, may accomplish membership."

Approved unanimously.

Telegram to Mr. Mangels, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Re your wire November 15, 1947, it is Board's opinion that, in view of provisions of section 13b(e) of Federal Reserve Act, law does not contemplate payments by Federal Reserve Banks to the Treasury under that section covering any period after final liquidation of Federal Deposit Insurance Corporation stock owned by Reserve Banks. Payment for current year should be computed on basis of period from January 1 to October 7, 1947, the date of cancellation of such stock and this payment should be made at the end of the year in the usual way."

12/2/47

Approved unanimously.

[Handwritten Signature]
Secretary.

Approved:

[Handwritten Signature]
Chairman.