

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President	- Harry S. Truman (succeeded F. D. Roosevelt on April 12, 1945)
Secretary of Treasury	- Fred I. Vinson (appointed July 23, 1945, served until Jan. 23, 1946) John W. Snyder (appointed June 24, 1946)
Comptroller of Currency	- Preston Delano (date of appointment Oct. 24, 1938)
Secretary of State	- James F. Byrnes
Secretary of War	- Robert H. Patterson
Secretary of Navy	- James V. Forrestal
Secretary of Interior	- Harold L. Ickes, Julius A. Krug
Secretary of Agriculture	- Clinton P. Anderson
Secretary of Commerce	- W. Averell Harriman
Secretary of Labor	- Lewis B. Schwellenbach
Postmaster General	- Robert E. Hannegan
Attorney General	- Tom C. Clark

1946
January

U. S. G O V E R N M E N T

S E N A T E

Banking and Currency Committee

79th Congress

Dem.
Republicans

WAGNER, Robert F.
GLASS, Carter
BARKLEY, Alben W.
BANKHEAD 2nd, John H.
RADCLIFFE, George L.
DOWNEY, Sheridan
MURDOCK, Abe
McFARLAND, Ernest W.
TAYLOR, Glen H.
FULBRIGHT, J. William
MITCHELL, Hugh B.
CARVILLE, E. P.

New York
Virginia
Kentucky
Alabama
Maryland
California
Utah
Arizona
Idaho
Arkansas
Washington
Nevada

Rep.
Democrats

TOBEY, Charles W.
TAFT, Robert A.
BUTLER, Hugh
CAPPER, Arthur
BUCK, C. Douglass
MILLIKIN, Eugene D.
HICKENLOOPER, Bourke B.
CAPEHART, Homer E.

New Hampshire
Ohio
Nebraska
Kansas
Delaware
Colorado
Iowa
Indiana

1946
January

U. S. G O V E R N M E N T

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

79th Congress

Democrats

SPENCE, Brent
BROWN, Paul
PATMAN, Wright
BARRY, William B.
MONRONEY, A. S. Mike
FOLGER, John H.
BALDWIN, H. Streett
HAYS, Brooks
HOCH, Daniel K.
OUTLAND, George E.
THOM, William R.
QUINN, Peter A.
WOODHOUSE, Chase Going
RILEY, John J.
RAINS, Albert

Kentucky
Georgia
Texas
New York
Oklahoma
North Carolina
Maryland
Arkansas
Pennsylvania
California
Ohio
New York
Connecticut
South Carolina
Alabama

Independent

HULL, Merlin Wisconsin

Republicans

WOLCOTT, Jesse P.
CRAWFORD, Fred L.
GAMBLE, Ralph A.
SUMNER, Jessie
SMITH, Frederick C.
KUNKEL, John C.
TALLE, Henry O.
SUNDSTROM, Frank L.
KILBURN, Clarence E.
BUFFETT, Howard H.
BRUMBAUGH, D. Emmert

Michigan
Michigan
New York
Illinois
Ohio
Pennsylvania
Iowa
New Jersey
New York
Nebraska
Pennsylvania

1946

FEDERAL RESERVE SYSTEM

BOARD OF GOVERNORS

Marriner S. Eccles, Chairman

Ronald Ransom, Vice Chairman

M. S. Szymczak

John K. McKee (term expired
Jan. 31)

Ernest G. Draper
James K. Vardaman, Jr. (succeeds McKee)

R. M. Evans

Elliott Thurston, Assistant
to the Chairman

Leo H. Paulger, Special Asst.
to the Board of Governors
(eff. Aug. 1)

Chester Morrill, Special
Advisor to the Board of
Governors

Office of the Secretary

S. R. Carpenter, Secretary
Bray Hammond, Asst. Sec.
Merritt Sherman, " (eff. Oct. 1)

Division of Examinations (continues)

Edwin R. Millard, Asst. Dir. } eff.
George S. Sloan, Asst. Dir. } Nov.

Legal Division

Walter Wyatt, General Counsel (res. 2/28)
George B. Vest, General Attorney *
J. Leonard Townsend, Asst. Gen. Attorney *

Division of Bank Operations

E. L. Smead, Director
J. R. Van Fossen, Asst. Dir.
J. E. Horbett, Asst. Dir.

Division of Research and Statistics

Woodlief Thomas, Director
Chandler Morse, Asst. Director
Ralph A. Young, " (eff. Mar. 20)
J. Burke Knapp, " (eff. June 1)

Division of Security Loans

Carl E. Parry, Director
Bonnar Brown, Asst. Director

Division of Examinations

Leo H. Paulger, Director (until Aug. 1)
Robert F. Leonard, Director (Eff. Aug. 1)
C. E. Cagle, Asst. Director (res. Oct. 31)

Division of Personnel Administration

Robert F. Leonard, Dir. (up to 8/1)
Fred A. Nelson, Dir. (eff. 8/1)
Gardner L. Boothe, II, Asst. Dir.
(eff. 8/1)

(turn)

*On March 1, the title Attorney was changed to Counsel.

Office of Administrator for War Loans

Edward L. Smead, Administrator

Gardner L. Boothe II, Administrator's Assistant (up to August 1)

1946

FEDERAL RESERVE SYSTEM
FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Chas. E. Spencer, Jr., Vice President
District No. 2 (New York)	John C. Traphagen
District No. 3 (Philadelphia)	David E. Williams
District No. 4 (Cleveland)	John H. McCoy
District No. 5 (Richmond)	A. L. M. Wiggins
District No. 6 (Atlanta)	Robert Strickland (died Aug. 8) J. T. Brown (succeeded Strickland)
District No. 7 (Chicago)	Edward E. Brown, President
District No. 8 (St. Louis)	James H. Penick
District No. 9 (Minneapolis)	Julian B. Baird
District No. 10 (Kansas City)	A. E. Bradshaw
District No. 11 (Dallas)	Ed. H. Winton
District No. 12 (San Francisco)	Reno Odlin

1946

FEDERAL RESERVE SYSTEM
FEDERAL OPEN MARKET COMMITTEE

Marriner S. Eccles, Chairman
Allan Sproul, Vice Chairman

Ira Clerk
Ernest G. Draper

R. M. Evans John K. McKee
Hugh Leach W. S. McLarin, Jr.
C. S. Young

Ronald Ransom
M. S. Szymczak

Chester Morrill, Secretary

S. R. Carpenter, Assistant Secretary

George B. Vest, General Counsel

J. Leonard Townsend, Assistant General Counsel

Woodlief Thomas, Economist

E. A. Kincaid, Associate Economist

John K. Langum, Associate Economist

Earle L. Rauber, Associate Economist

O. P. Wheeler, Associate Economist

John H. Williams, Associate Economist

Robert G. Rouse, Manager of System Open Market Account

1946

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

President	-	Laurence F. Whittemore
First Vice President	-	William Willet
Vice Presidents	-	E. G. Hult Carl B. Pitman J. C. Hunter O. A. Schlaikjer
Chairman and Federal Reserve Agent	-	Albert M. Creighton
Deputy Chairman	-	Harry I. Harriman

Federal Reserve Bank of Boston (Dist. 1)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
HOLMES, Allen W. (Middletown, Conn.)	1946
FORBES, Allan (Boston, Mass.)	1947
DODGE, Leon A. (Damariscotta, Me.)	1948 (re-elected)
 <u>Class B</u>	
PATRICK, Roy L. (Burlington, Vt.)	1946
ALLEN, Philip R. (E. Walpole, Mass.)	1947
*WHITTEMORE, Laurence F. (Boston, Mass.)	1948 (res. Feb. 28)
*BLACKALL, Frederick S. (Jr.) (Woonsocket, R.I.)	1948 (eff. May 21)
 <u>Class C</u>	
HARRIMAN, Henry I. (Boston, Mass.) Deputy Chairman	1946
CREIGHTON, Albert (Boston, Mass.) Chairman & FR Agt.	1947
DAVID, Donald K. (Boston, Mass.)	1948 (appointed)

1946

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

President - Allan Sproul

First Vice President - Leslie R. Rounds

Vice Presidents

Edward O. Douglas
J. Wilson Jones
Herbert H. Kimball
Harold V. Roelse
Robert G. Rouse
Reginald B. Wiltse

John H. Williams
I. Werner Knoke
Walter S. Logan
Arthur Phelan
Valentine Willis

Chairman and Federal
Reserve Agent - Beardsley Ruml

Deputy Chairman - William I. Meyers

1946

Federal Reserve Bank of NEW YORK (Dist. 2)DIRECTORS

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31 Term Ended</u>
COLT, S. Sloan (New York)	1/1/44	1946
POND, Harry H. (Plainfield)	1/1/45	1947
WILSON, Howard A. (Fulton)	1/1/46	1948
<u>CLASS B</u>		
BROWN, Donaldson (New York)	1/1/44	1946
ADAMS, Charles E. (New York)	1/1/45	1947
CONWAY, Carle C. (New York)	1/1/46	1948 (reelected)
<u>CLASS C</u>		
CALKINS, Robert D. (New York)	1/1/44	1946
RUML, Beardsley (New York)	1/1/45	1947 (Resigned 12/31/46) (Chairman)
MYERS, William I. (Ithaca)	1/1/46	1948 (reappointed) (Deputy Chairman)

1946

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

President	-	Alfred H. Williams
First Vice President	-	Frank J. Drinnen (res. Feb. 28) W. J. Davis
Vice Presidents	-	C. A. McIlhenny Philip M. Poorman Ernest C. Hill William G. McCreedy C. A. Sienkiewicz
Chairman and Federal Reserve Agent	-	Thomas B. McCabe
Deputy Chairman	-	Warren F. Whittier

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
HENNING, John B. (Tunkhannock, Pa.)	1946
LOEB, Howard A. (Philadelphia, Pa.)	1947
REILY, George W. (Harrisburg, Pa.)	1948 (re-elected)
 <u>Class B</u>	
BUCKLEY, James T. (Philadelphia, Pa.)	1946
HIGGINS, Charles A. (Wilmington, Del.)	1947
FROST, Albert G. (Camden, N.J.)	1948 (re-elected)
 <u>Class C</u>	
WHITTIER, Warren F. (Chester Springs, Pa.) D. Chrman	1946
BALDERSTON, C. Canby (Philadelphia, Pa.)	1947
McCABE, Thomas B. (Chester, Pa.) Chrman and FR Agt.	1948 (re-appointed)

1946

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

President	-	Ray M. Gidney	
First Vice President	-	Wm. H. Fletcher	
Vice Presidents	-	John W. Kossin	Donald S. Thompson
		Alfred H. Laning	W. F. Taylor
		Benedict J. Lazar	W. D. Fulton
		Martin Morrison	
Chairman and Federal Reserve Agent	-	George C. Brainard	
Deputy Chairman	-	Reynold E. Klages	

1946

Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
McDOWELL, H. B. (Sharon, Pa.)	1946
BROOKS, F. F. (Pittsburgh, Pa.)	1947
CONNOR, Ben R. (Ada, Ohio)	1948 (re-elected)
 <u>Class B</u>	
WRIGHT, Ross Pier (Erie, Pa.)	1946
CRABBS, George D. (Cincinnati, Ohio)	1947
MILLSOP, Thomas E. (Weirton, W. Va.)	1948 (re-elected)
 <u>Class C</u>	
BRAINARD, Geo. C. (Cleveland, Ohio) Chairman & FR Agt.	1946
BAKER, A. Z. (Cleveland, Ohio)	1947
KLAGES, Reynold E. (Columbus, Ohio) Deputy Chairman	1948 (re-appointed)

1946

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

President	-	Hugh Leach	
First Vice President	-	J. S. Walden, Jr.	
Vice Presidents	-	R. W. Mercer	C. L. Guthrie
		Edward A. Wayne	C. B. Strathy
		E. A. Kincaid	
Chairman and Federal Reserve Agent	-	Robert Lassiter	
Deputy Chairman	-	W. B. Wysor	

Federal Reserve Bank of Richmond (Dist. 5)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BRASWELL, James C. (Rocky Mount, N.C.)		1946
SYDENSTRICKER, John A. (Marlinton, W.Va.)		1947
HARRISON, James D. (Baltimore, Md.)		1948 (elected)
 <u>Class B</u>		
RUST, H. L. (Jr.) (Washington, D. C.)		1946
MALLOY, Edwin (Cheraw, S.C.)		1947
REED, Charles C. (Richmond, Va.)		1948 (re-elected)
 <u>Class C</u>		
LASSITER, Robert (Mooreville, N.C.) Chrman & FR Agt.		1946
McCORMICK, Charles P. (Baltimore, Md.)		1947
WYSOR, W. G. (Richmond, Va.) Deputy Chairman		1948 (re-appointed)

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

President	-	W. S. McLarin, Jr.
First Vice President	-	Malcolm H. Bryan (res. Oct. 18) L. M. Clark (eff. Oct. 19)
Vice Presidents	-	V. K. Bowman H. F. Conniff S. P. Schuessler
Chairman and Federal Reserve Agent	-	Frank H. Neely
Deputy Chairman	-	J. F. Porter

1946

Federal Reserve Bank of Atlanta (Dist. 6)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
COOK, W. D. (Meridian, Miss.)	1946
WHITE, George J. (Mount Dora, Fla.)	1947
WILLIAMS, R. C. (Atlanta, Ga.)	1948 (re-elected)
 <u>Class B</u>	
*COMER, Donald (Birmingham Ala.)	1946 (eff. Apr. 17)
*HALL, Fitzgerald (Nashville, Tenn.)	1946 (died Feb. 7)
GEORGE, Ernest T. (New Orleans, La.)	1947
McCRARY, J. A. (Atlanta, Ga.)	1948 (re-elected)
 <u>Class C</u>	
HARRIS, Rufus C. (New Orleans, La.)	1946
NEELY, Frank H. (Atlanta, Ga.) Chairman and FR Agent	1947
PORTER, J. F. (Columbia, Tenn.) Deputy Chairman	1948 (re-appointed)

Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

President	-	C. S. Young	
First Vice President	-	C. B. Dunn	
Vice Presidents	-	Allan M. Black	J. K. Langum
		N. B. Dawes	O. J. Netterstrom
		J. H. Dillard	A. I. Olson
		E. C. Harris	A. T. Sihler
Chairman and Federal Reserve Agent	-	Simeon E. Leland	
Deputy Chairman	-	W. W. Waymack (res. Nov. 19)	

Federal Reserve Bank of Chicago (Dist. 7)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
FRENCH, Horace S. (Chicago, Ill.)	1946
JOHNSON, Vivian W. (Cedar Falls, Iowa)	1947
CUMMINGS, Walter J. (Chicago, Ill.)	1948 (re-elected)
 <u>Class B</u>	
AVERY, Clarence W. (Detroit, Mich.)	1946
NOYES, Nicholas H. (Indianapolis, Ind.)	1947
HEATH, William C. (Milwaukee, Wis.)	1948 (re-elected)
 <u>Class C</u>	
HOFFMAN, Paul G. (South Bend, Ind.)	1946
LELAND, Simeon E. (Chicago, Ill.) Chairman and FR Agt.	1947
*WAYMACK, W. W. (Des Moines, Iowa) Deputy Chairman	1948 (resigned Nov. 19)

1946

Federal Reserve Bank of St. Louis (Dist. 8)

OFFICERS

President - Chester C. Davis
First Vice President - F. Guy Hitt

Vice Presidents

Olin M. Attebery	William H. Stead
C. M. Stewart	Wm. E. Peterson
A. F. Bailey	Chas. A. Schacht
W. B. Pollard	

Chairman and Federal Reserve Agent - Russell L. Dearmont

Deputy Chairman - Douglas W. Brooks

Federal Reserve Bank of St. Louis (Dist. 8)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
CORLIS, G. R. (Anna, Ill.)	1946
SMITH, Tom K. (St. Louis, Mo.)	1947
CHAPPELL, Phil E. (Hopkinsville, Ky.)	1948 (elected)
 <u>Class B</u>	
ENGEL, K. August (Little Rock, Ark.)	1946
RUTHENBURG, Louis (Evansville, Ind.)	1947
SHAPLEIGH, A. Wessel (St. Louis, Mo.)	1948 (re-elected)
 <u>Class C</u>	
DEARMONT, Russell L. (St. Louis, Mo.) Chairman & FR Agt.	1946
BROOKS, Douglas W. (Memphis, Tenn.) Deputy Chairman	1947
REDMAN, J. P. (Cairo, Illinois)	1948 (eff. Sept. 23)

1946

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

President - John N. Peyton
First Vice President - Oliver S. Powell

Vice Presidents

Harold G. McConnell	Harry I. Ziemer
Albert W. Mills	Ernest W. Swanson
Otis R. Preston	Sigurd Ueland

Chairman and Federal Reserve Agent	- Roger B. Shepard
Deputy Chairman	- W. D. Cochran

DIRECTORSClass A

Term Expires

Dec. 31

HILL, Clarence E. (Minneapolis, Minn.)

1946

McKNIGHT, J. R. (Pierre, S. D.)

1947

McCARTNEY, F. D. (Oakes, N.D.)

1948 (re-elected)

Class B

CLARK, Homer P. (St. Paul, Minn.)

1946

O'CONNELL, J. E. (Helena, Mont.)

1947

LANGE, Ray C. (Chippewa Falls, Wis.)

1948 (re-elected)

Class C

COCHRAN, W. D. (Iron Mountain, Mich.) Dep. Chairman

1946

SHEPARD, Roger B. (St. Paul, Minn.) Chrman & FR Agt.

1947

MILLER, Paul E. (Minneapolis, Minn.)

1948 (appointed)

Federal Reserve Bank of Kansas City (Dist. 10)

OFFICERS

President	-	H. G. Leedy	
First Vice President	-	Henry O. Koppang	
Vice Presidents	-	D. W. Woolley	G. H. Pipkin
		John Phillips, Jr.	O. P. Cordill
		Delos C. Johns	L. H. Earhart
Chairman and Federal Reserve Agent	-	R. B. Caldwell	
Deputy Chairman	-	Robert L. Mehornay	

DIRECTORSClass ATerm Expires
Dec. 31

LIMBOCKER, M. A. (Emporia, Kan.)
 BUNTEN, W. L. (Goodland, Kan.)
 DINES, T. A. (Denver, Colo.)

1946
 1947
 1948 (re-elected)

Class B

BERNARDIN, J. M. (Kansas City, Mo.)
 HUTSON, L. C. (Chickasha, Okla.)
 HOSFORD, Willard D. (Omaha, Neb.)

1946
 1947
 1948 (re-elected)

Class C

CALDWELL, Robert B. (Kansas City, Mo.) Chrman & FR Agt. 1946
 MEHORNAY, Robert L. (Kansas City, Mo.) Deputy Chrman 1947
 HAGUE, Lyle L. (Cherokee, Okla.) 1948 (re-appointed)

1946
 1947
 1948 (re-appointed)

OFFICERS

President	-	R. R. Gilbert	
First Vice President	-	W. D. Gentry	
Vice Presidents	-	W. O. Ford	Watrous H. Irons
		E. B. Austin	W. H. Holloway
		L. G. Pondrom	W. E. Eagle
		R. B. Coleman	H. R. De Moss
Chairman and Federal Reserve Agent	-	J. R. Parten	
Deputy Chairman	-	R. B. Anderson	

1946

Federal Reserve Bank of Dallas (Dist. 11)

DIRECTORSClass ATerm Expires
Dec. 31

TURNER, Frank (Decatur, Texas)	1946
WOODS, J. E. (Temple, Texas)	1947
NAPIER, Walter P. (San Antonio, Texas)	1948 (re-elected)

Class B

HILL, Geo. A. (Jr.) (Houston, Texas)	1946
*KURTH, E. L. (Keltys, Texas)	1947 (res. Feb. 14)
*BEALL, W. F. (Jacksonville, Texas)	1947 (eff. Apr. 23)
MILAM, J. R. (Waco, Texas)	1948 (re-elected)

Class C

PARTEN, J. R. (Houston, Texas) Chairman & FR Agt.	1946
FRIERSON, G. A. (Shreveport, La.)	1947
ANDERSON, R. B. (Vernon, Texas) Deputy Chairman	1948 (appointed)

Federal Reserve Bank of San Francisco (Dist. 12)

OFFICERS

President	-	Ira Clerk, (Eff. Jan. 1 - died Sept. 28)
		C. E. Earhart (eff. Oct. 17)
First Vice Pres.	-	C. E. Earhart (until October 17)
Vice President	-	W. N. Ambrose W. L. Partner
		D. L. Davis C. R. Shaw
		J. M. Leisner H. F. Slade
		W. F. Volberg O. P. Wheeler
Chairman and Federal Reserve Agent	-	Henry F. Grady
Deputy Chairman	-	Harry R. Wellman

	<u>DIRECTORS</u>	Term Expires <u>Dec. 31</u>
<u>Class A</u>		
McINTOSH, C. K. (San Francisco, Calif.)		1946
STEWART, Chas. H. (Portland, Oregon)		1947 (eff. Feb. 16)
BYRD, Carroll F. (Willows, Calif.)		1948 (re-elected)
<u>Class B</u>		
JOHNSON, Walter S. (San Francisco, California)		1946 (eff. Feb. 16)
HOLDEN, St. George (San Francisco, Calif.)		1947
TAYLOR, Reese H. (Los Angeles, Calif.)		1948 (re-elected)
<u>Class C</u>		
WILBUR, Brayton (San Francisco, Calif.)		1946
GRADY, Henry F. (San Francisco, Calif.) Chrman & FR Agt.		1947
WELLMAN, Harry R. (Berkeley, Calif.) Deputy Chrman.		1948 (re-appointed)

1946

Mar, 4,5

HEARINGS

U.S.Congress. House. Judiciary committee.

D

To amend the Second War Powers Act, 1942,

635

as amended: HEARINGS...79th, 2d sess. on

.A261

H.R.5716...March 4 and 5, 1946

1946

Wash., Govt.ptg.off., 1946

80 p.

Testi- Vest, G.B.(FRBd legal) March 4, prepared statement
mony: Extension of authority for FR banks

to purchase gov't securities directly
from U.S. pp. 31-32

F.R.Bd.L.

a

1946

HEARINGS

July 25

U.S. Congress. Senate. Banking and currency comm.

HF

Establishment of permanent small business
finance corporation: HEARING...79th, 2nd sess. 5500
on S.1320, a bill to provide for the reconversion .A25
of small industries to civilian production, to 1946
expedite the reentry into business of small busi-
nessmen whose businesses have been curtailed or
closed because of war emergencies, to aid men and
women of our armed forces and others who desire to
enter into business on their own after the war, and
to encourage the free flow of American capital into
small and intermediate sized enterprise, by the
establishment of a permanent small business finance
corporation within the Federal reserve system...

July 25, 1946. Wash., Govt.ptg.off., 1946.

21 p.

F.R.Bd.L.

a

1946
June 26

LEGISLATION

[PUBLIC LAW 455—79TH CONGRESS]

[CHAPTER 501—2D SESSION]

[H. R. 6699]

AN ACT

To decrease the amount of obligations issued under the Second Liberty Bond Act, which may be outstanding at any one time.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 21 of the Second Liberty Bond Act, as amended, is hereby amended to read as follows:

“SEC. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$275,000,000,000 outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.”

SEC. 2. This Act may be cited as the “Public Debt Act of 1946”.

Approved June 26, 1946.

1946

June 29

Purchase of Government obligations directly from the United States.

LEGISLATION

The authority of the Federal Reserve banks under section 14(b) of the Federal Reserve Act to purchase United States obligations directly from the United States, which would have expired on June 30, 1946, was extended until March 31, 1947. (60 Stat. 345.)

Source: Federal Reserve Board Legal Memo, June 26, 1951 - Federal Statutory Changes 1900-1951 Governing the Issuance of Money and Restricted or Defining Bank Credit.

1946
July 24

LEGISLATION

[PUBLIC LAW 535—79TH CONGRESS]

[CHAPTER 607—2D SESSION]

[H. R. 4484]

AN ACT

Relating to the construction and maintenance of building and improvements for banking purposes on the Fort Ord Military Reservation, California.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War may, upon such terms and conditions as he may prescribe, authorize the use and occupancy of land on the Fort Ord Military Reservation, California, by the Monterey County Trust and Savings Bank, Salinas, California, for the purpose of constructing and maintaining a building or buildings and other improvements for use in conducting a branch bank on such reservation.

Approved July 24, 1946.

1946
July 31

LEGISLATION

[PUBLIC LAW 579—79TH CONGRESS]

[CHAPTER 718—2D SESSION]

[H. R. 4590]

AN ACT

To authorize the use by industry of silver held or owned by the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the Secretary of the Treasury is authorized to sell or lease for manufacturing uses, including manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as the Secretary of the Treasury shall deem advisable, to any person, partnership, association, or corporation, or any department of the Government, any silver held or owned by the United States at not less than 90.5 cents per fine troy ounce: *Provided,* That at all times the ownership and the possession or control within the United States of an amount of silver of a monetary value equal to the face amount of all outstanding silver certificates heretofore or hereafter issued by the Secretary of the Treasury shall be maintained by the Treasury: *Provided further,* That hereafter each United States coinage mint shall receive for coinage silver mined after July 1, 1946, from natural deposits in the United States or any place subject to the jurisdiction thereof, as provided in the Act of July 6, 1939 (Public Law 165, Seventy-sixth Congress), and tendered to such mint within one year after the month in which the ore from which it is derived was mined, except that the seigniorage to be deducted shall be 30 per centum instead of 45 per centum as provided in section 4 (b) of said Act.

Approved July 31, 1946.

1946
August 7

LEGISLATION

[PUBLIC LAW 654—79TH CONGRESS]

[CHAPTER 809—2D SESSION]

[S. 2348]

AN ACT

To authorize the continuance of the acceptance by the Treasury of deposits of public moneys from the Philippine Islands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 11, 1934 (48 Stat. 929; U. S. C., title 48, sec. 1157), is hereby amended by inserting after the words "government of the Philippine Islands" the words "or the Republic of the Philippines".

SEC. 2. This Act shall be effective on the date the independence of the Philippine Islands is proclaimed by the President of the United States and shall terminate on July 1, 1951.

Approved August 7, 1946.

1946

August 14

National bank real estate loans secured by farm tenant insured mortgages.

LEGISLATION

Section 24 of the Federal Reserve Act was amended so as to exempt loans for the purpose of enabling farm tenants to acquire farms when such loans are insured under the Bankhead-Jones Farm Tenant Act, from the limitations with respect to the amounts and maturities of real estate loans which may be made by national banks. (60 Stat. 1079.)

Source: Federal Reserve Board Legal Memo, June 26, 1951 - Federal Statutory Changes 1900-1951 Governing the Issuance of Money and Restricted or Defining Bank Credit.

1946

January 1946 to October 1947

FEDERAL RESERVE SYSTEM

POLICY ACTION

Apparent Intent - Restrictive

- Open Market Operations - Reduced total holdings of Government securities by more than \$2 billion. Retirements of about \$7 billion of maturing securities offset in part by \$5 billion net purchases of other short-term securities. Buying rate on bankers' acceptances raised (July-August 1946).
- Discount Rate -
- Selective Regulations -
- Surrounding Circumstances - Restrained growth in member bank reserves (due chiefly to gold inflow) by redeeming maturing United States securities as Treasury retired securities using accumulated balances in war loan accounts and budget surplus. Business active; inflationary pressures were strong.

Source: Joint Committee on the Economic Report
 Monetary Policy and the Management of the Public Debt (Patman Report) 1952,
 Page 224.

1946

FEDERAL RESERVE SYSTEM

POLICY ACTION

April 1946 to May 1946

Apparent Intent - Restrictive

- Open Market Operations -
- Discount Rate - Removal of preferential rate of 1/2 percent on advances secured by short-term Government securities.
- Selective Regulations -
- Surrounding Circumstances - Required borrowing banks to pay regular discount rate of 1 percent and thereby made it less easy for member banks to obtain Federal Reserve credit on the basis of which to expand loans. Indicated that the Federal Reserve System did not favor a further decline in interest rates in the circumstances then prevailing.

Source: Joint Committee on the Economic Report
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,
Page 224.

1946

FEDERAL RESERVE SYSTEM

POLICY ACTION

December 1946

Apparent Intent - For other purposes

- Open Market Operations -
- Discount Rate -
- Selective Regulations - Removed noninstallment credit from regulation; list of articles under credit control curtailed.
- Surrounding Circumstances - For purpose of simplifying the regulation, making it administratively more workable, and narrowing its scope to a minimum consistent with the exercising of a stabilizing influence on the economy. Amended regulation covered approximately 70 percent of installment credit.

Source: Joint Committee on the Economic Report
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,
Page 224.

Full Employment Act - 1946?