

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, George C. Marshall
Secretary of War	-	Robert H. Patterson, Kenneth C. Royall
Secretary of Navy	-	James V. Forrestal
Secretary of Defense	-	James V. Forrestal
Secretary of Interior	-	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, Jesse L. Donaldson
Attorney General	-	Tom C. Clark

1947
June

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

S E N A T E

Banking and Currency Committee

80th Congress

Republicans

TOBEY, Chalres W.
BUCK, C. Douglass
CAPEHART, Homer E.
FLANDERS, Ralph E.
CAIN, Harry P.
BRICKER, John W.
McCARTHY, Joseph R.

New Hampshire
Delaware
Indiana
Vermont
Washington
Ohio
Wisconsin

Democrats

WAGNER, Robert F.
MAYBANK, Burnet R.
TAYLOR, Glen H.
FULBRIGHT, J. William
ROBERTSON, A. Willis
SPARKMAN, John J.

New York
South Carolina
Idaho
Arkansas
Virginia
Alabama

1947
June

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

80th Congress

Republicans

WOLCOTT, Jesse P.
GAMBLE, Ralph A.
SMITH, Frederick C.
KUNKEL, John C.
TALLE, Henry O.
SUNDSTROM, Frank L.
McMILLEN, Rolla C.
KILBURN, Clarence E.
BUFFETT, Howard H.
COLE, Albert M.
HULL, Merlin
STRATTON, William G.
SCOTT, Hardie
BANTA, Parke M.
FLETCHER, Charles K.
FOOTE, Ellsworth B.

Michigan
New York
Ohio
Pennsylvania
Iowa
New Jersey
Illinois
New York
Nebraska
Kansas
Wisconsin
Illinois
Pennsylvania
Missouri
California
Connecticut

Democrats

SPENCE, Brent
BROWN, Paul
PATMAN, Wright
MONRONEY, A. S. Mike
FOLGER, John H.
HAYS, Brooks
RILEY, John J.
RAINS, Albert
O'TOOLE, Donald L.
BUCHANAN, Frank
BOGGS, Hale

Kentucky
Georgia
Texas
Oklahoma
North Carolina
Arkansas
South Carolina
Alabama
New York
Pennsylvania
Louisiana

FEDERAL RESERVE SYSTEM
BOARD OF GOVERNORS

Marriner S. Eccles, Chairman

Ronald Ransom, Vice Chairman
(died Dec. 2)

M. S. Szymczak Ernest G. Draper R. M. Evans James K. Vardaman, Jr.

Lawrence Clayton

Elliott Thurston, Assistant to the Chairman Leo H. Paulger, Special Advisor to the Board Chester Morrill, Special Advisor to the Board

(retired April 1)

Office of the Secretary

S. R. Carpenter, Secretary
Bray Hammond, Asst. Sec.
Merritt Sherman, Asst. Sec.

Legal Division

George B. Vest, General Counsel
J. Leonard Townsend, Asst. Gen. Counsel

Division of Research and Statistics

Woodlief Thomas, Director
Ralph A. Young, Asst. Dir.
Chandler Morse, Asst. Dir. (res. in Oct.)
J. Burke Knapp, Asst. Dir.
Bonnar Brown, Asst. Dir. (eff. Oct. 20)

Division of Examinations

Robert F. Leonard, Director
Edwin R. Millard, Asst. Dir.
George S. Sloan, Asst. Dir.

Division of Bank Operations

Edward L. Smead, Director
J. R. Van Fossen, Asst. Dir.
J. E. Horbett, Asst. Dir.
Lowell Myrick, " " (eff. Nov. 4)

Division of Security Loans

Carl E. Parry, Director
Bonnar Brown, Asst. Dir. (Up to Oct 20)

Division of Personnel Administration

Fred A. Nelson, Director

Division of Administrative Services

Liston P. Bethea, Director
Gardner L. Boothe, II, Asst. Dir.

1947

FEDERAL RESERVE SYSTEM
FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Charles E. Spencer, Jr., Vice President
District No. 2 (New York)	W. Randolph Burgess
District No. 3 (Philadelphia)	David E. Williams
District No. 4 (Cleveland)	John H. McCoy
District No. 5 (Richmond)	Robert V. Fleming
District No. 6 (Atlanta)	J. T. Brown
District No. 7 (Chicago)	Edward E. Brown, President
District No. 8 (St. Louis)	James H. Penick
District No. 9 (Minneapolis)	Henry E. Atwood
District No. 10 (Kansas City)	James M. Kemper
District No. 11 (Dallas)	Ed H. Winton
District No. 12 (San Francisco)	Reno Odlin

Walter Lichtenstein, Secretary

1947

FEDERAL RESERVE SYSTEM
FEDERAL OPEN MARKET COMMITTEE

Marriner S. Eccles, Chairman
Allan Sproul, Vice Chairman

Ernest G. Draper
R. M. Evans

Hugh Leach
W.S. McLarin, Jr.
C. S. Young

J. N. Peyton
Ronald Ransom

M. S. Szymczak
James K. Vardaman, Jr.

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

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

President	-	Laurence F. Whittemore
First Vice President	-	William Willett

Vice Presidents

Robert B. Harvey	Oscar A. Schlaikjer
Ellis G. Hult	Earle O. Latham
Carl B. Pitman	Roy F. Van Amringe

Chairman and Federal Reserve Agent	-	Albert M. Creighton
Deputy Chairman	-	Donald K. David

1947

Federal Reserve Bank of Boston (Dist. 1)

DIRECTORS

	<u>Term Expires</u>
<u>Class A</u>	<u>Dec. 31</u>
FORBES, Allan (Boston, Mass.)	1947
DODGE, Leon A. (Damariscotta, Me.)	1948
* HOLMES, Allen W. (Middletown, Conn.)	1949 (died July 7)
* STAMM, Earle W. (New London, Conn.)	1949 (eff. Oct. 15)
<u>Class B</u>	
ALLEN, Philip R. (E. Walpole, Mass.)	1947
BLACKALL, (Jr.) Frederick S. (Woonsocket, R.I.)	1948
PATRICK, Roy L. (Burlington, Vt.)	1949 (re-elected)
<u>Class C</u>	
CREIGHTON, Albert M. (Boston, Mass.) Chairman & FR Agt.	1947
DAVID, Donald K. (Boston, Mass.) Deputy Chairman	1948
HODGKINSON, Harold D. (Boston, Mass.)	1949

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

President - Allan Sproul
First Vice President - Leslie R. Rounds

Vice Presidents

J. W. Jones	Arthur Phelan
Edward O. Douglas	Harold V. Roelse
Herbert H. Kimball	Robert G. Rouse
L. Werner Knoke	Valentine Willis
Walter S. Logan	Reginald B. Wiltse

Chairman and Federal
Reserve Agent - vacancy

Deputy Chairman - William I. Myers

1947

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

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31 Term Ended</u>
POND, Harry H. (Plainfield)	1/1/45	1947
WILSON, Howard A. (Fulton)	1/1/46	1948
ALDRICH, Winthrop W. (New York)	1/1/47	1949
<u>CLASS B</u>		
ADAMS, Charles E. (New York)	1/1/45	1947
CONWAY, Carle C. (New York)	1/1/46	1948
BROWN, Lewis H. (New York)	1/1/47	1949
<u>CLASS C</u>		
MYERS, William I. (Ithaca)	1/1/46	1948 (Deputy Chairman)
CALKINS, Robert D. (New York)	1/1/47	1949 (reappointed)

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

President - Alfred H. Williams
First Vice President - W. J. Davis

Vice Presidents

C. A. McIlhenny
Ernest C. Hill
William G. McCreedy
Robert N. Hilkert
Karl R. Bopp
P. M. Poorman

Chairman and Federal
Reserve Agent - Thomas B. McCabe
Deputy Chairman - Warren F. Whittier

Federal Reserve Bank of Philadelphia (Dist. 3)

DIRECTORSClass ATerm Expires
Dec. 31

LOEB, Howard A. (Philadelphia, Pa.)

1947

REILY, George W. (Harrisburg, Pa.)

1948

HENNING, John B. (Tunkhannock, Pa.)

1949 (re-elected)

Class B

HIGGINS, Charles A. (Wilmington, Del.)

1947

FROST, Albert G. (Camden, New Jersey)

1948

MEINEL, William J. (Philadelphia, Pa.)

1949 (re-elected)

Class C

BALDERSTON, C. Canby (Philadelphia, Pa.)

1947

McCABE, Thomas B. (Chester, Pa.) Chairman & FR Agent

1948

WHITTIER, Warren F. (Chester Springs, Pa.) Dep. Chrman.

1949 (re-appointed)

1947

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

President - Ray M. Gidney
First Vice President - William H. Fletcher

Vice Presidents

W. D. Fulton
John W. Kossin
Alfred H. Laning

Benedict J. Lazar
Martin Morrison
D. S. Thompson

Chairman and Federal
Reserve Agent

- George C. Brainard

Deputy Chairman

- Reynold E. Klages

Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORS

	<u>Term Expires</u> <u>Dec. 31</u>
<u>Class A</u>	
BROOKS, F. F. (Pittsburgh, Pa.)	1947
CONNER, B. R. (Ada, Ohio)	1948
*MCDOWELL, H. B. (Sharon, Pa.)	1949 (died)
* BAINER, John D. (Meadville, Pa.)	1949 (eff. June 13)
<u>Class B</u>	
CRABBS, George D. (Cincinnati, Ohio)	1947
MILLSOP, Thomas E. (Weirton, W.Va.)	1948
WRIGHT, Ross Pier (Erie, Pa.)	1949 (re-elected)
<u>Class C</u>	
BAKER, A. Z. (Cleveland, Ohio)	1947
KLAGES, Reynold E. (Columbus, Ohio) Deputy Chairman	1948
BRAINARD, Geo. C. (Cleveland, Ohio) Chrman & FR Agt.	1949 (re-appointed)

OFFICERS

President - Hugh Leach
First Vice President - J. S. Walden, Jr.

Vice Presidents

Edward A. Wayne	Claude L. Guthrie
R. W. Mercer	C. B. Strathy
E. A. Kincaid	W. R. Milford
R. L. Cherry	

Chairman and Federal
Reserve Agent - W. G. Wysor
Deputy Chairman - Charles P. McCormick

<u>DIRECTORS</u>	<u>Term Expires</u>
<u>Class A</u>	<u>Dec. 31</u>
SYDENSTRICKER, John A. (Marlinton, W.Va.)	1947
HARRISON, James D. (Baltimore, Md.)	1948
JOHNSON, Warren S. (Wilmington, N.C.)	1949 (re-elected)
<u>Class B</u>	
MALLOY, Edwin (Cheraw, S.C.)	1947
REED, Charles C. (Richmond, Va.)	1948
RUST, H. L. (Jr.) (Washington, D.C.)	1949 (re-elected)
<u>Class C</u>	
MC CORMICK, Charles P. (Baltimore, Md.) Deputy Chrman	1947
WYSOR, W. G. (Richmond, Va.) Chairman & FR Agent	1948
STETTINIUS, Edward R. (Jr.) (Rapidan, Va.)	1949 (eff. July 7)

1947

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

President - W. S. McLarin, Jr.
First Vice President - L. M. Clark

Vice Presidents

P. L. T. Beavers	S. P. Schuessler
V. K. Bowman	J. E. Denmark
Joel B. Fort, Jr.	E. P. Paris
T. A. Lanford	

Chairman and Federal
Reserve Agent - Frank H. Neely
Deputy Chairman - J. F. Porter

<u>DIRECTORS</u>	<u>Term Expires</u>
<u>Class A</u>	<u>Dec. 31</u>
WHITE, George J. (Mt. Dora, Fla.)	1947
WILLIAMS, R. C. (Atlanta, Ga.)	1948
COOK, W. D. (Meridian, Miss.)	1949 (re-elected)
<u>Class B</u>	
GEORGE, Ernest T. (New Orleans, La.)	1947
MCCRARY, J. A. (Atlanta, Ga.)	1948
COMER, Donald (Birmingham, Ala.)	1949 (re-elected)
<u>Class C</u>	
NEELY, Frank H. (Atlanta, Ga.) Chairman and FR Agent	1947
PORTER, J. F. (Columbia, Tenn.) Deputy Chairman	1948
HARRIS, Rufus C. (New Orleans, La.)	1949 (re-appointed)

OFFICERS

President	-	C. S. Young
First Vice President	-	Charles B. Dunn

Vice Presidents

Allan M. Black	J. K. Langum
N. B. Dawes	O. J. Netterstrom
W. R. Diercks	A. L. Olson
J. H. Dillard	A. T. Sihler
E. C. Harris	

Chairman and Federal Reserve Agent	-	Clarence W. Avery
Deputy Chairman	-	Paul G. Hoffman

Federal Reserve Bank of Chicago (Dist. 7)

DIRECTORS

	<u>Term Expires</u> <u>Dec. 31</u>
<u>Class A</u>	
JOHNSON, Vivian W. (Cedar Falls, Iowa)	1947
CUMMINGS, Walter J. (Chicago, Ill.)	1948
FRENCH, Horace S. (Chicago, Ill.)	1949 (re-elected)
<u>Class B</u>	
NOYES, Nicholas H. (Indianapolis, Ind.)	1947
HEATH, William C. (Milwaukee, Wis.)	1948
AVERY, Clarence W. (Detroit, Mich.)	1949 (up to Mar. 6)
GREDE, William J. (Milwaukee, Wis.)	1949 (eff, April 22)
<u>Class C</u>	
LELAND, Simeon E. (Evanston, Ill.)	1947
AVERY, Clarence W. Chairman & FR Agent	1948 (eff. March 16)
HOFFMAN, Paul G. (South Bend, Indiana) Deputy Chrman	1949 (re-appointed)

1947

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

OFFICERS

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

Vice Presidents

William B. Pollard	C. A. Schacht
Olin M. Attebery	William H. Stead
William E. Peterson	C. M. Stewart

Federal Reserve
Agent and Chairman - Russell L. Dearmont
Deputy Chairman - Douglas W. Brooks

1947

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

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
SMITH, Tom K. (St. Louis, Mo.)		1947
CHAPPELL, Phil E. (Hopkinsville, Ky.)		1948
CORLIS, G. R. (Anna, Ill.)		1949 (re-elected)
 <u>Class B</u>		
RUTHENBURG, Louis (Evansville, Ind.)		1947
SHAPLEIGH, A. Wessel (St. Louis, Mo.)		1948
ENGEL, K. August (Little Rock, Ark.)		1949 (re-elected)
 <u>Class C</u>		
BROOKS, Douglas W. (Cairo, Ill.) Deputy Chairman		1947
REDMAN, J. P. (Cairo, Ill.)		1948
DEARMONT, Russell L. (St. Louis, Mo.) Chrman & FR Agt		1949 (re-appointed)

1947

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

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

Vice Presidents

Albert W. Mills	Harry I. Ziemer
Otis R. Preston	Harold G. McConnell
R. E. Towle	Sigurd Ueland

Chairman and Federal Reserve Agent	-	Roger B. Shepard
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Deputy Chairman	-	W. D. Cochran
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Federal Reserve Bank of Minneapolis (Dist. 9)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
McKNIGHT, J. R. (Pierre, S. D.)		1947
McCARTNEY, F. D. (Oakes, N.D.)		1948
HILL, Clarence E. (Minneapolis, Minn.)		1949 (re-elected)
 <u>Class B</u>		
O'CONNELL, J. E. (Helena, Mont.)		1947
LANGE, Ray C. (Chippewa Falls, Wis.)		1948
CLARK, Homer P. (St. Paul, Minn.)		1949 (re-elected)
 <u>Class C</u>		
SHEPARD, Roger B. (St. Paul, Minn.)	Chrman & FR Agt.	1947
MILLER, Paul E. (Minneapolis, Minn.)		1948
COCHRAN, W. D. (Iron Mountain, Mich.)	Deputy Chrman	1949 (re-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.	R. L. Mathes
Delos C. Johns	L. H. Earhart

Chairman and Federal Reserve Agent	R. B. Caldwell
Deputy Chairman	Robert L. Mehornay

Federal Reserve Bank of Kansas City (Dist. 10)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BUNTEN, W. L. (Goodland, Kan.)		1947
DINES, T. A. (Denver, Colo.)		1948
LIMBOCKER, M. A. (Emporia, Kans.)		1949 (re-elected)
 <u>Class B</u>		
HUTSON, L. C. (Chickasha, Okla.)		1947
HOSFORD, Willard D. (Omaha, Neb.)		1948
BERNARDIN, J. M. (Kansas City, Mo.)		1949 (re-elected)
 <u>Class C</u>		
MEHORNAY, Robert L. (Kansas City, Mo.)	Dep. Chrman	1947
HAGUE, Lyle L. (Cherokee, Okla.)		1948
CALDWELL, Robert B. (Kansas City, Mo.)	Chrman & FR Agt	1949 (re-appointed)

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

President - R. R. Gilbert

First Vice President - W. D. Gentry

Vice Presidents

R. B. Coleman

Mac C. Smyth

E. B. Austin

W. H. Holloway

L. G. Pondrom

W. E. Eagle

W. H. Irons

H. R. De Moss

Chairman and Federal
Reserve Agent

- J. R. Parten

Deputy Chairman

- R. B. Anderson

Federal Reserve Bank of Dallas (Dist. 11)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
WOODS, J. E. (Temple, Texas)		1947
NAPIER, Walter P. (San Antonio, Texas)		1948
McLAUGHLIN, J. Edd (Dallas, Texas)		1949 (re-elected)
 <u>Class B</u>		
BEALL, W. F. (Jacksonville, Texas)		1947
MILAM, J. R. (Waco, Texas)		1948
MacGREGOR, George (Dallas, Texas)		1949 (re-elected)
 <u>Class C</u>		
FRIERSON, G. A. (Frierson, La.)		1947
R. B. ANDERSON, (Vernon, Texas) Deputy Chairman		1948
PARTEN, J. R., (Houston, Texas) Chrman & FR Agent		1949 (re-elected)

1947

Federal Reserve Bank of San Francisco (Dist. 12)

OFFICERS

President	-	C. E. Earhart
First Vice President	-	H. N. Mangels

Vice Presidents

W. N. Ambrose	C. R. Shaw
D. L. Davis	H. F. Slade
J. M. Leisner	W. F. Volberg
W. L. Partner	O. P. Wheeler

Chairman and Federal
Reserve Agent

Brayton Wilbur

Deputy Chairman

Harry R. Wellman

1947

Federal Reserve Bank of San Francisco (Dist. 12)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
STEWART, Chas. H. (Portland, Ore.)		1947
BYRD, Carroll F. (Willows, Calif.)		1948
CROCKER, William W. (San Francisco, Calif.)		1949 (re-elected)
 <u>Class B</u>		
HOLDEN, St. George (San Francisco, Calif.)		1947
TAYLOR, Reese H. (Los Angeles, Calif.)		1948
JOHNSON, Walter S. (San Francisco, Calif.)		1949 (re-elected)
 <u>Class C</u>		
*GRADY, Henry F. (San Francisco, Calif.)	Chrman & FRAGt.	1947 (res. eff. May 1)
*WILBUR, Brayton (San Francisco, Calif.)	" " -	1947 (eff. May 5)
WELLMAN, Harry R. (Berkeley, Calif.)	Deputy Chrman	1948

1947

HEARINGS

Mar. 3-5

U.S. Congress. House. Banking and currency
committee.

HG

2560

Direct purchases of government securities
by Federal Reserve banks: HEARING ... 80th,
1st sess. on H.R. 2233 (superseded by H.R. 2413)

.A2

1947

An act to amend the Federal Reserve act ...

Mar. 3-5, 1947. Wash., Govt. ptg. off., 1947.

129 p.

Testimony: Eccles, M.S. Mar. 3-5 pp. 2, 19, 77

F.R.Bd.L.

a

1947

HEARINGS

Apr. 17

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

HG
2560
.A21
1947

Federal Reserve assistance in financing
small business: HEARING ...80th, 1st sess.
on S.408, a bill to repeal section 13 B of the
Federal Reserve Act., to amend section 13 of
the said act, and for other purposes. Apr. 17,
1947. Wash., Govt. ptg. off., 1947.

36 p.

Testimony: Draper, Ernest G. (Bd. mbr) 2 letters, pp. 28-29
Eccles, M.S. Apr. 17, pp. 10-28

F.R. Bd. L.

a

1947

June 2, 11

HEARINGS

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

HD

2778

.A22

1947

Providing for control and regulation of bank
holding companies: HEARINGS...80th, 1st sess.
on S.829... May 26, June 2 and 11, 1947
Wash., Govt.ptg.off., 1947

186 p.

Testi- Eccles, M.S.(ChmnBd)
mony:

pp 9-30
;; 162-174

F.R.Bd.L.

a

1947

June 25
July 2

HEARINGS

U.S. Congress. Senate. Banking and Currency
committee.

HG
2066

Consumer credit control: HEARINGS ...
80th cong., 1st sess. on Regulation "W"
June 25 and July 2, 1947. Wash., Govt.
ptg. off., 1947.

.A2
1947

103 p.

Testimony: Eccles, M.S. June 25 and July 2 p.1-20
~~FRASER (FRASER)~~

F.R.Bd.L.

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1947

HEARINGS

June

U.S. Congress. House. Banking and currency comm.	HG
Government credit: HEARINGS...80th, 1st sess.	1725
on the creation and control of credit by the	.A2
Federal government. Wash., Govt.ptg.off.,	1947
1947.	
3(?) pts. (382 p.)	
Pt. 1 - Reconstruction finance corporation,	
May 19-29, June 2, 9, 1947.	
Pt. 2 - Consumer credit controls, May 23, 27, and	
June 10 and 12, 1947	
Pt. 3 - Guaranty of bank loans by Federal Reserve	
banks. June 3, 4 and 10, 1947.	
<u>Testimony: Eccles, M.S.</u>	Pt. 3, p. 297, 377
	Pt. 2, p. 273
F.R. Bd. L.	

a

1947

HEARINGS

Nov. 24

Dec. 2-4,8

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

HG
2066

To provide for the regulation of consumer credit
for a temporary period: HEARINGS..., 80th cong.,
1st sess. on S.J.Res. 157... Nov. 24, Dec. 2-4,
8, 1947. Wash., Govt.ptg.off., 1947

.A21
1947

243 p.

Testimony:	Eccles, M.S.	Dec. 4 pp. 163-203
	Brown, D.D.	Dec. 5 pp. 205-225
	Eccles, M.S.	Dec. 4 pp. 67-75 (stmt)
	Evans, R.M.	Nov '24 pp. 1-24
	Sproul, Allan	Dec. 8 pp. 227-243
	Parry, Carl	Nov. 24 pp. 44

F.R.Bd.L.

a

1947
April 28

[PUBLIC LAW 41—80TH CONGRESS]

[CHAPTER 44—1ST SESSION]

[H. R. 2413]

AN ACT

To amend the Federal Reserve Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding the provisions of section 1501 of the Second War Powers Act, 1942, as amended, section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1940 edition, Supp. V, title 12, sec. 355), is hereby amended by striking out the proviso in such section 14 (b) and inserting in lieu thereof the following: "*Provided*, That, notwithstanding any other provision of this Act, (1) until July 1, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities either in the open market or directly from or to the United States; but all such purchases and sales shall be made in accordance with the provisions of section 12A of this Act and the aggregate amount of such obligations acquired directly from the United States which is held at any one time by the twelve Federal Reserve banks shall not exceed \$5,000,000,000; and (2) after June 30, 1950, any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities but only in the open market. The Board of Governors of the Federal Reserve System shall include in their annual report to Congress detailed information with respect to direct purchases and sales from or to the United States under the provisions of the preceding proviso."

Approved April 28, 1947.

LEGISLATION

1947
June 5

LEGISLATION

[PUBLIC LAW 87—80TH CONGRESS]

[CHAPTER 98—1ST SESSION]

[S. 565]

AN ACT

To amend section 3539 of the Revised Statutes, relating to taking trial pieces of coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3539 of the Revised Statutes, as amended (U. S. C., title 31, sec. 352), is amended by striking out the word "two" wherever it appears therein and inserting in lieu thereof the word "ten."

Approved June 5, 1947.

1947
June 14

LEGISLATION

[PUBLIC LAW 92—80TH CONGRESS]

[CHAPTER 104—1ST SESSION]

[S. 566]

AN ACT

To amend sections 3533 and 3536 of the Revised Statutes with respect to deviations in standard of ingots and weight of silver coins.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3533 of the Revised Statutes (U. S. C., title 31, sec. 346) is amended by striking out the word "three-thousandths" and inserting in lieu thereof the word "six-thousandths".

SEC. 2. Section 3536 of the Revised Statutes, as amended (U. S. C., title 31, sec. 349), is amended to read as follows:

"In adjusting the weight of silver coins the following deviations shall not be exceeded in any single piece: In the dollar, six grains; in the half-dollar, four grains; in the quarter-dollar, three grains; and in the dime, one and one-half grains."

Approved June 14, 1947.

1947
July 30

LEGISLATION

[PUBLIC LAW 262—80TH CONGRESS]

[CHAPTER 352—1ST SESSION]

[S. 1519]

AN ACT

To amend section 10 of the Federal Reserve Act, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the ninth paragraph of section 10 of the Federal Reserve Act, as added by the Act of June 3, 1922, and amended by the Act of February 6, 1923 (U. S. C., title 12, sec. 522), is hereby amended by changing the period at the end thereof to a colon and by adding the following proviso: "*Provided further,* That the cost as above specified shall not be so limited as long as the aggregate of such costs which are incurred by all Federal Reserve banks for branch bank buildings with the approval of the Board of Governors after the date of enactment of this proviso does not exceed \$10,000,000."

Approved July 30, 1947.

1947
August 8

LEGISLATION

[PUBLIC LAW 386—80TH CONGRESS]

[CHAPTER 517—1ST SESSION]

[S. J. Res. 148]

JOINT RESOLUTION

To authorize the temporary continuation of regulation of consumer credit.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That after November 1, 1947, the Board of Governors of the Federal Reserve System shall not exercise consumer credit controls pursuant to Executive Order Numbered 8843, and no such consumer credit controls shall be exercised after such date except during the time of war beginning after the date of enactment of this joint resolution or any national emergency declared by the President after the date of enactment of this joint resolution.

Approved August 8, 1947.

1947

FEDERAL RESERVE SYSTEM

POLICY ACTION

February 1947

(See also 1946 - Jan.1946 to Oct.1947)

Apparent Intent - For other purposes

- Open Market Operations -
- Discount Rate -
- Selective Regulations - Margin requirements reduced from 100 to 75 percent of market value.
- Surrounding Circumstances - Stock prices and the volume of credit in the stock market had been reduced to levels at or below those prevailing at the time of the previous increase in requirements.

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

1947

FEDERAL RESERVE SYSTEM

POLICY ACTION

July 1947 to October 1947

Apparent Intent - Restrictive

- Open Market Operations - Discontinued buying rate of 3/8 percent on Treasury bills and support of certificates at 7/8 percent.
- Discount Rate -
- Selective Regulations -
- Surrounding Circumstances - Relieved Federal Reserve System of necessity of continuing to buy short-term securities at the extremely low wartime rates and thereby providing the basis for further monetary expansion. Business activity at very high levels; inflationary pressures strong. Coupon rates on new issues of certificates raised by Treasury to 1 percent.

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

1947

FEDERAL RESERVE SYSTEM

POLICY ACTION

November 1947 to March 1948

Apparent Intent - *Restrictive
**For other purposes

- Open Market Operations - **Bought \$5 billion Treasury bonds.
*Sold or redeemed over \$6 billion of short-term Government securities.
*Buying rate on bankers' acceptances raised (December 1947-January 1948).
- Discount Rate -
- Moral Suasion -
- Reserve Requirements -
- Surrounding Circumstances - **Bought large amounts of Treasury bonds in November and December to stem decline in bond prices. Dropped buying prices in late December to levels slightly above par. Bought bonds thereafter to maintain these price levels.
*Sold or redeemed short-term Treasury securities, partly to offset effect on bank reserves of bond purchases and continued gold inflow, in the effort to restrain the growth in bank credit. Inflationary pressures continued strong. Short-term rates rose further.

1947
November 1947

FEDERAL RESERVE SYSTEM

POLICY ACTION

Apparent Intent - Restrictive

- Open Market Operations -
- Discount Rate -
- Moral Suasion - Joint statement by bank supervisory authorities.
- Reserve Requirements -
- Surrounding Circumstances - Urged banks to avoid making nonessential loans in view of inflationary conditions. Statement was followed by action by American Bankers Association to arrange bankers' meetings in various parts of the country early in 1948 to urge avoidance of unnecessary or undesirable extensions of credit.

Source: Joint Committee on the Economic Report
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,
Page 225.

1947

BA-32.110. Interpretation of "Primarily Engaged."---Pursuant to section 30 of the Banking Act of 1933, the Board, after a hearing, removed two directors of a national bank on the ground that they were violating section 32 of the Banking Act of 1933 which makes it unlawful for a director, officer or employee of a member bank to be an officer, director, employee or partner of a firm "primarily engaged" in underwriting or distributing securities. Respondents brought suit to review the action of the Board, the issue being whether the Board had correctly interpreted the words "primarily engaged" as including a class of business which was one of the primary activities of the firm even though not its principal activity. The Supreme Court upheld the Board's position. Board of Governors v. Agnew, et al., 329 U. S. 441 (1947).