

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President	-	Harry S. Truman (re-elected Nov. 1948, inaugurated Jan. 20, 1949)
Secretary of Treasury	-	John W. Snyder (appointed June 24, 1946)
Comptroller of Currency	-	Preston Delano (date of appointment Oct. 24, 1938)
Secretary of State	-	Dean G. Acheson
Secretary of Defense	-	Robert A. Lovett
Secretary of Interior	-	Oscar L. Chapman
Secretary of Agriculture	-	Charles F. Brannan
Secretary of Commerce	-	Charles Sawyer
Secretary of Labor	-	Maurice J. Tobin
Postmaster General	-	Jesse M. Donaldson
Attorney General	-	J. Howard McGrath

1951  
March

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

S E N A T E

Banking and Currency Committee

82nd Congress

*Dem.*  
Republicans

*Rep.*  
Democrats

MAYBANK, Burnet R.  
FULBRIGHT, J. William  
ROBERTSON, A. Willis  
SPARKMAN, John J.  
FREAR Jr., J. Allen  
DOUGLAS, Paul H.  
LONG, Russell B.

South Carolina  
Arkansas  
Virginia  
Alabama  
Delaware  
Illinois  
Louisiana

CAPEHART, Homer E.  
BRICKER, John W.  
IVES, Irving M.  
SCHOEPPEL, Andrew F.  
DIRKSEN, Everett M.  
BENNETT, Wallace F.

Indiana  
Ohio  
New York  
Kansas  
Illinois  
Utah

A. Lee Parsons, Chief Clerk

1951  
March

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

82nd Congress

Democrats

SPENCE, Brent  
BROWN, Paul  
PATMAN, Wright  
RAINS, Albert  
BUCHANAN, Frank  
MULTER, Abraham J.  
DEANE, Charles B.  
O'BRIEN, George D.  
McKINNON, Clinton D.  
ADDONIZIO, Hugh J.  
DOLLINGER, Isidore  
BOLLING, Richard  
BURTON, Clarence G.  
FUGATE, Tom B.  
KLUCZNSKI, John C.

Kentucky  
Georgia  
Texas  
Alabama  
Pennsylvania  
New York  
North Carolina  
Michigan  
California  
New Jersey  
New York  
Missouri  
Virginia  
Virginia  
Illinois

Republicans

WOLCOTT, Jesse P.  
GAMBLE, Ralph A.  
TALLE, Henry O.  
KILBURN, Clarence E.  
COLE, Albert M.  
HULL, Merlin  
SCOTT, Hardie  
NICHOLSON, Donald W.  
McDONOUGH, Gordon L.  
WIDNALL, William B.  
BUFFETT, Howard H.-  
BETTS, Jackson E.

Michigan  
New York  
Iowa  
New York  
Kansas  
Wisconsin  
Pennsylvania  
Massachusetts  
California  
New Jersey  
Nebraska  
Ohio

William J. Hallahan, Clerk

1951

FEDERAL RESERVE SYSTEM  
BOARD OF GOVERNORS

Thomas B. McCabe, Chairman  
(res. March 31)

William McChesney Martin, Jr., Chrman,  
(effective April 2)

Marriner S. Eccles (res. July 14)  
Oliver S. Powell

R. M. Evans

James K. Vardaman, Jr.  
Edward L. Norton

Elliott Thurston, Asst. to the Board

Winfried W. Riefler, Asst. to the Chrman.

Woodlief Thomas, Economic Adviser to the Board

Office of the Secretary

S. R. Carpenter, Secretary

Merritt Sherman, Asst. Sec.

Kenneth A. Kenyon, Asst. Sec.

G. R. Murff, Asst. Sec. (eff. Feb. 21)

Legal Division

George B. Vest, General Counsel

Frederic Solomon, Asst. Gen. Counsel

John C. Baumann, Asst. Gen. Counsel (res. Jan. 31)

Howard H. Hackley, Asst. Counsel (up to Feb. 1)

Howard H. Hackley, Asst. Gen. Counsel (eff. Feb. 1)

Division of Research and Statistics

Ralph A. Young, Director

Frank R. Garfield, Adviser on Economic Research

Kenneth B. Williams, Asst. Director, (eff. 1/11)

Susan S. Burr, Asst. Dir. (eff. 1/11)

Office of the Solicitor

J. Leonard Townsend, Solicitor

G. Howland Chase, Asst. Solicitor

Division of Bank Operations

Robert F. Leonard, Director

J. E. Horbett, Asst. Director

Lowell Myrick, Asst. Director

Division of Personnel Administration

Robert N. Hilkert, Acting Dir.

Dwight L. Allen, Asst. Dir. (eff. 1/8)

H. Franklin Sprecher, Jr. Asst. Dir. (eff. July

Dwight L. Allen Director 2)

(eff. June 1)

### Division of Examinations

Edward A. Wayne Acting Director (to June 1)

George S. Sloan, Director, (Eff. June 1)

George S. Sloan, Asst. Director (to June 1)

C. C. Hostrup, Asst. Director

Fred A Nelson, Asst. Director

Arthur H. Lange, Chief Federal Reserve Examiner (eff. Feb. 21)

Robert C. Masters, Asst. Dir. (eff. Dec. 20)

### Division of Administrative Services

Liston P. Bethea, Director

Joseph E. Kelleher, Asst. Director (Eff. Jan. 9)

Edwin J. Johnson, Asst. Dir. (eff. June 7)

### Division of Selective Credit Regulation

Arthur Phelan, Acting Director (to March)

Guy E. Noyes, Director (eff March 1)

Guy E. Noyes, Asst. Director (to March 1)

Gardner L. Boothe II, Asst. Dir.

Henry Benner, Asst. Dir. (eff. Feb. 18)

E. A. Heath Acting Asst. Dir. (eff. Mar. 9)

Clarke L. Fauver, Asst. Director (eff. July 20)

FEDERAL RESERVE SYSTEM  
FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Walter S. Bucklin
District No. 2 (New York)	N. Baxter Jackson
District No. 3 (Philadelphia)	Frederic A. Potts
District No. 4 (Cleveland)	Sidney B. Congdon
District No. 5 (Richmond)	Robert V. Fleming, Vice President
District No. 6 (Atlanta)	Paul M. Davis
District No. 7 (Chicago)	Edward E. Brown, President
District No. 8 (St. Louis)	W. L. Hemingway
District No. 9 (Minneapolis)	Joseph F. Ringland
District No. 10 (Kansas City)	David T. Beals
District No. 11 (Dallas)	DeWitt T. Ray
District No. 12 (San Francisco)	James K. Lohead

Herbert V. Prochnow, Secretary

1951

FEDERAL RESERVE SYSTEM  
FEDERAL OPEN MARKET COMMITTEE

Wm. McC.Martin, Jr., Chairman  
Allan Sproul, Vice Chairman

Marriner S.Eccles  
R. M. Evans

Ray M. Gidney

R.R.Gilbert

James K.Vardaman, Jr.

H. G. Leedy

Edward L. Norton

Alfred H.Williams

Oliver S. Powell

M. S.Szymczak

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S. R. Carpenter, Secretary  
Merritt Sherman, Assistant Secretary  
George B.Vest, General Counsel  
Woodlief Thomas, Economist  
Karl R. Bopp, Associate Economist  
Watrous H. Irons, Associate Economist  
Donald S. Thompson, Associate Economist  
Clarence W. Tow, Associate Economist  
John H. Williams, Associate Economist  
Robert G. Rouse, Manager of System Open Market Account

1951

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

President	-	Joseph A. Erickson
First Vice President	-	Alfred C. Neal

Vice Presidents

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

Chairman and Federal Reserve Agent	-	Harold D. Hodgkinson
Deputy Chairman	-	Ames Stevens

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BRITTON, Russell H. (Rochester, N.H.)		1951
STAMM, Earle W. (New London, Conn.)		1952
BRACE, Lloyd D. (Boston, Mass.)		1953 (re-elected)
 <u>Class B</u>		
BLACKALL, Frederick S. (Jr.) (Woonsocket, R.I.)		1951
PATRICK, Roy L. (Burlington, Vt.)		1952
HOOD, Harvey P. (Boston, Mass.)		1953 (elected)
 <u>Class C</u>		
STEVENS, Ames (Lowell, Mass.) Deputy Chairman		1951
HODGKINSON, Harold D. (Boston, Mass.) Chrman & FR Agt.		1952
COMPTON, Karl T. (Cambridge, Mass.)		1953 (app. eff. Feb. 2)

OFFICERS

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

Vice Presidents

Harold A. Bilby	Arthur Phelan
Herbert H. Kimball	Harold V. Roelse
L. Werener Knoke	Robert G. Rouse
William F. Treiber	Valentine Willis
Reginald B. Wiltse	Walter S. Logan

Chairman and Federal  
Reserve Agent - Robert T. Stevens

Deputy Chairman - William I. Myers

1951

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

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31 Term Ended</u>
PRESCOTT, Roger B. (Keeseville)	1/1/49	1951
TRAPHAGEN, John C. (New York)	1/1/50	1952
CLEVELAND, Burr P. (Cortland, N. Y.)	1/1/51	1953
<u>CLASS B</u>		
CRANE, Jay E. (New York)	1/1/49	1951
*BROWN, Lewis H. (New York)	1/1/50	1952 (Died 2/26/51)
*FRANCIS, Clarence (New York)	5/4/51	1952 (eff. May 4)
FOLSOM, Marion B. (Rochester)	1/1/51	1953 (reelected)
<u>CLASS C</u>		
MYERS, William I. (Ithaca)	1/1/49	1951 (Deputy Chairman)
PATTERSON, Robert P. Hon. (New York)	4/21/50	1952
STEVENS, Robert T. (New York)	1/1/51	1953 (reappointed) (Chairman)

## Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

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

Vice Presidents

K. R. Bopp  
R. N. Hilkert  
E. C. Hill

Wm. G. McCreedy  
P. M. Poorman  
J. V. Vergari  
Richard G. Wilgus

Chairman and Federal  
Reserve Agent - Warren F. Whittier

Deputy Chairman - C. Canby Balderston

## Federal Reserve Bank of Philadelphia (Dist. 3)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
REILY, George W. (Harrisburg, Pa.)		1951
PATTERSON, J. Nyce (Watsontown, Pa.)		1952
SWIFT, Archie D. (Philadelphia, Pa.)		1953 (re-elected)
 <u>Class B</u>		
FROST, Albert G. (Camden, N.J.)		1951
MEINEL, William J. (Philadelphia, Pa.)		1952 (up to Aug. 7)
OAKES, Charles E. (Allentown Pa.)		1952 (eff. Nov. 15)
NEWTON, Warren C. (Bridgeville, Delaware)		1953 (elected)
 <u>Class C</u>		
MEINEL, William J. (Philadelphia, Pa.)		1951 (eff. Aug. 7)
WHITTIER, Warren F. (Chester Springs, Pa.) Chrman & Agt.		1952
BALDERSTON, G. Canby (Philadelphia, Pa.) Deputy Chrman		1953 (re-appointed)

OFFICERS

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

Vice Presidents

Roger R. Clouse	Alfred H. Laning
W. D. Fulton	Martin Morrison
John W. Kossin	Paul C. Stetzelberger
Donald S. Thompson	Wilbur T. Blair

Chairman and Federal  
Reserve Agent - George C. Brainard

Deputy Chairman - John C. Virden

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
CONNER, Ben R. (Ada, Ohio)	1951
BAINER, John D. (Meadville, Pa.)	1952
MURRAY, Lawrence N. (Pittsburgh, Pa.)	1953 (elected)
 <u>Class B</u>	
BOWLBY, Joel M. (Cincinnati, Ohio)	1951
DOLL, Edward C. (Erie, Pa.)	1952
STILWELL, Charles J. (Cleveland, Ohio)	1953
 <u>Class C</u>	
RUMMELL, Leo L. (Columbus, Ohio)	1951
BRAINARD, George C. (Cleveland, Ohio) Chrman & FR Agt.	1952
VIRDEN, John C. (Cleveland, Ohio) Deputy Chairman	1953 (re-appointed)

OFFICERS

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

Vice Presidents

Edward A. Wayne	R. L. Cherry
R. W. Mercer	K. Brantley Watson
C. B. Strathy	N. L. Armistead
Charles W. Williams	D. F. Hagner

Chairman and Federal Reserve Agent	-	Charles P. McCormick
Deputy Chairman	-	John B. Woodward, Jr.

## Federal Reserve Bank of Richmond (Dist. 5)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
HARRISON, James D. (Baltimore, Md.)	1951
JOHNSON, Warren S. (Wilmington, N.C.)	1952
SYDENSTRICKER, John A. (Marlinton, W.Va.)	1953 (re-elected)
 <u>Class B</u>	
HYDE, Edwin (Richmond, Va.)	1951
RUST, H. L. (Jr.) (Washington, D.C.)	1952
PAGE, Cary L. (Wellford, S.C.)	1953 (re-elected)
 <u>Class C</u>	
WYSOR, W. G. (Richmond, Va.)	1951
WOODWARD, John B. (Jr.) Deputy Chairman	1952
McCORMICK, Charles P. (Baltimore, Md.) Chrman & FR Agt.	1953 (re-appointed)

## Federal Reserve Bank of Atlanta (Dist 6)

OFFICERS

President - W. S. McLarin, Jr. (retired Mar. 1)  
 Malcolm Bryan (eff. April 1)

First Vice President - Lewis M. Clark

Vice Presidents

V. K. Bowman	S. P. Schuessler
J. E. Denmark	E. P. Paris
P. L. T. Beavers	R. E. Moody, Jr.

Chairman and Federal  
 Reserve Agent - Frank H. Neely

Deputy Chairman - Rufus C. Harris

DIRECTORSClass ATerm Expires  
Dec. 31

WILLIAMS, R. C. (Atlanta, Ga.)  
 DRIVER, Leslie R. (Bristol, Tenn.)  
 ADAMS, Roland L. (York, Ala.)

1951  
 1952  
 1953 (elected)

Class B

McCRARY, J. A. (Atlanta, Ga.)  
 COMER, Donald (Birmingham, Ala.)  
 FREEMAN, A. B. (New Orleans, La.)

1951  
 1952  
 1953 (re-elected)

Class C

REINHOLD, Paul E. (Jacksonville, Fla.)  
 HARRIS, Rufus C. (New Orleans, La.) Deputy Chairman  
 NEELY, Frank H. (Atlanta, Ga.) Chrman & FR Agent

1951  
 1952  
 1953 (re-appointed)

1951

Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

President - Clifford S. Young  
First Vice President - Ernest C. Harris

Vice Presidents

Allan M. Black	L. H. Jones
Harlan J. Chalfont	George W. Mitchell
Neil B. Dawes	Arthur L. Olson
Wilford R. Diercks	Alfred T. Sihler
Walter A. Hopkins	William W. Turner

Chairman and Federal Reserve Agent - Franklin J. Lunding  
Deputy Chairman - John S. Coleman

DIRECTORSTerm Expires  
Dec. 31Class A

CUMMINGS, Walter J. (Chicago, Ill.)	1951
FRENCH, Horace S. (Chicago, Ill.)	1952
JOHNSON, Vivian W. (Cedar Falls, Iowa)	1953 (re-elected)

Class B

HEATH, William C. (Milwaukee, Wis.)	1951
GREDE, William J. (Milwaukee, Wis.)	1952
NOYES, Nicholas H. (Indianapolis, Ind.)	1953 (re-elected)

Class C

LUNDING, Franklin J. (Chicago, Ill.) Chairman & FR Agent	1951
COLEMAN, John S. (Detroit, Mich.) Deputy Chairman	1952
KLINE, Allan B. (Chicago, Ill.)	1953 (re-appointed)

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

OFFICERS

President	-	Chester C. Davis (res. eff. Feb. 1) Delos C. Johns (eff. Feb. 1)
First Vice President	-	F. Guy Hitt (res. eff. Jan. 3) O. M. Attebery (eff. after Jan. 3)

Vice Presidents

Wm. E. Peterson	Paul E. Schroeder
Frederick L. Deming	Howard H. Weigel
Dale M. Lewis	Joseph C. Wotawa
C. A. Schacht	C. M. Stewart
	Delos C. Johns (up to Feb. 1)

Chairman and Federal Reserve Agent	-	Russell L. Dearmont
Deputy Chairman	-	Wm. H. Bryce

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
CHAPPELL, Phil E. (Hopkinsville, Ky.)	1951
ETHERTON, J. E. (Carbondale, Ill.)	1952
McDONNELL, Wm. A. (St. Louis, Mo.)	1953 (re-elected)
 <u>Class B</u>	
ALEXANDER, M. Moss (St. Louis, Mo.)	1951
PLUNKETT, Ralph E. (Little Rock, Ark.)	1952
RUTHENBURG, Louis (Evansville, Ind.)	1953 (re-elected)
 <u>Class C</u>	
MOORE, Joseph H. (Charleston, Mo.)	1951
DEARMONT, Russell L. (St. Louis, Mo.) Chrman & FR Agt.	1952
BRYCE, Wm. H. (Memphis, Tenn.) Deputy Chrman	1953 (re-appointed)

## Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

President - John N. Peyton  
First Vice President - Albert W. Mills

Vice Presidents

Harold C. Core  
Clarence W. Groth  
Otis R. Preston  
Sigurd Ueland

Maurice H. Strothman, Jr.  
Harold G. McConnell  
Earl B. Larson

Chairman and Federal  
Reserve Agent

- Roger B. Shepard

Deputy Chairman

- W. D. Cochran (died Dec. 4)

Paul E. Miller (eff. Dec. 28)

## Federal Reserve Bank of Minneapolis (Dist. 9)

DIRECTORSTerm Expires  
Dec. 31Class A

BURGES, C.W. (Edgeley, N.D.)	1951
*QUAY, A. H. (Minneapolis, Minn.)	1952 (died Sept. 26)
*ZELLE, Edgar F. (Minneapolis, Minn.)	1952 (eff. after Sept. 26)
THOMSON, H. N. (Presho, S.D.)	1953 (elected)

Class B

LANGE, Ray C. (Chippewa Falls, Wis.)	1951
CLARK, Homer P. (St. Paul Minn.)	1952
DENECKE, W. A. (Bozeman, Mont.)	1953 (elected)

Class C

MILLER, Paul E. (Minneapolis, Minn.) *Dep. Chairman	1951
* COCHRAN, W. D. ((Iron Mountain, Mich.) Dep. Chrman	1952 (died Dec. 4)
SHEPARD, Roger B. (St. Paul, Minn.) Chairman & FR Agt.	1953 (re-appointed)
* FLODIN, F. A. (Iron Mt., Michigan)	1952 (app. to succeed Cochran) (eff. Dec. 29)

\*Mr. Miller succeeded Mr. Cochran as Deputy Chairman eff. Dec. 28,

1951

Federal Reserve Bank of Kansas City (Dist. 10)

OFFICERS

President - H. G. Leedy  
First Vice President - Henry O. Koppang

Vice Presidents

D. W. Woolley	L. H. Earhart
John Phillips, Jr.	G. H. Pipkin
C. E. Sandy	R. L. Mathes

Chairman and Federal  
Reserve Agent - Robert B. Caldwell

## Federal Reserve Bank of Kansas City (Dist.10)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
DINES. T. A. (Denver, Colo.)	1951
*LIMBOCKER, M. A. (Emporia, Kan.)	1952 (died)
* KENNEDY, W. S. (Junction City, Kansas)	1952 (eff. Oct. 2)
BUNTEN, W. L. (Goodland, Kan.)	1953 (re-elected)
 <u>Class B</u>	
HOSFORD, Willard D. (Omaha, Neb.)	1951 (died Dec. 25)
DODDS. Em M. (Kansas City, Mo.)	1952
HUTSON. L. C. (Chickasha, Okla.)	1953 (re-elected)
 <u>Class C</u>	
HAGUE, Lyle L. (Cherokee, Okla.)	1951
CALDWELL, Robert B. (Kansas City, Mo.) Chrman & FR Agt.	1952
MEHORNAY, Robert L. (Kansas City, Mo.) Deputy Chairman	1953 (re-appointed) (died Nov. 19)

1951

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

President	-	R. R. Gilbert
First Vice President	-	W. D. Gentry

Vice Presidents

R. B. Coleman	W. H. Irons
E. B. Austin	Mac C. Smyth
L. G. Pondrom	W. H. Holloway
C. M. Rowland	W. E. Eagle
J. L. Cook	

Chairman and Federal Reserve Agent	-	J. R. Parten
Deputy Chairman	-	R. B. Anderson

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BUTLER, P. P. (Houston, Texas)		1951
McLAUGHLIN, J. Edd (Dallas, Texas)		1952
PETERSON, W. L. (Denison, Texas)		1953 (re-elected)
 <u>Class B</u>		
*MILAM, J. R. (Waco, Texas)		1951 (died Feb. 12)
* ZIMMERMAN, George H. (Waco, Texas)		1951 (eff. April 24)
MacGREGOR, George L. (Dallas, Texas)		1952
BEALL, W. F. (Jacksonville, Texas)		1953 (re-elected)
 <u>Class C</u>		
ANDERSON, R. B. (Vernon, Texas) Deputy Chairman		1951
PARTEN, J. R. (Houston, Texas) Chairman & FR Agent		1952
FRIERSON, G. A. (Shreveport, La.)		1953 (re-appointed)

OFFICERS

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

Vice Presidents

J. M. Leisner	W. L. Partner
S. A. Mac Eachron	H. F. Slade
E. R. Millard	Ronald T. Symms
W. F. Wolberg	O. P. Wheeler

Chairman and Federal  
Reserve Agent - Brayton Wilbur

Deputy Chairman - Harry R. Wellman

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
BYRD, Carroll F. (Willows, Calif.)	1951
CROCKER, William W. (San Francisco, Calif.)	1952
STEWART, Chas. H. (Portland, Ore.)	1953 (re-elected)
 <u>Class B</u>	
TAYLOR, Reese H. (Los Angeles, Calif.)	1951
JOHNSON, Walter S. (San Francisco, Calif.)	1952
ROACH, Alden G. (San Francisco, Calif.)	1953 (elected)
 <u>Class C</u>	
WELLMAN, Harry R. (Berkeley, Calif.) Deputy Chrman	1951
WILBUR, Brayton (San Francisco, Calif.) Chrman & Agent	1952
WALLACE, William R. (San Francisco, Calif.)	1953 (re-appointed)

1951

HEARINGS

Mar 19

U.S. Congress. Senate. Banking and Currency comm.      HG  
Nomination of William McChesney Martin, Jr.,      2562  
to be a member of the Federal Reserve Board:      .A2  
HEARING ... 82nd, 1st sess. March 19, 1951      1951  
Wash., Govt.ptg.off., 1951.  
26 p.

Martin, W. McC. Mar. 19 pp. 1-26

F.R.Bd.L.

a



1951  
August 9

LEGISLATION

[PRIVATE LAW 190—82D CONGRESS]

[CHAPTER 300—1ST SESSION]

S. J. Res. 78

JOINT RESOLUTION

To make the restrictions of the Federal Reserve Act on holding office in a member bank inapplicable to M. S. Szymczak when he ceases to be a member of the Board of Governors of the Federal Reserve System.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the provision of section 10 of the Federal Reserve Act, which provides that members of the Board shall be ineligible for two years after the time they are in office to hold any office, position, or employment in any member bank, shall not apply to M. S. Szymczak, who has served as a member of the Board continuously since June 14, 1933, a period of more than eighteen years.

Approved August 9, 1951.

[PUBLIC LAW 158—82D CONGRESS]

[CHAPTER 445—1ST SESSION]

S. 2006

AN ACT

To increase the lending authority of Export-Import Bank of Washington and to extend the period within which the bank may make loans.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Export-Import Bank Act of 1945, as amended (59 Stat. 526, 666; 61 Stat. 130), is hereby amended in the following particulars:*

- (a) By deleting from section 6 the words "two and one-half" and substituting in lieu thereof the words "three and one-half"; and
- (b) By deleting from section 7 the words "three and one-half" and substituting in lieu thereof the words "four and one-half"; and
- (c) By deleting from section 8 the date "June 30, 1953" and substituting in lieu thereof the date "June 30, 1958".

Approved October 3, 1951.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

January 1951

Apparent Intent - Restrictive

- Open Market Operations - .....
- Moral Suasion - .....
- Reserve Requirements - .....
- Selective Regulations - Margin requirements raised from 50 to 75 percent of market value.
- Surrounding Circumstances - Continued upward trend of stock prices, volume of trading, and stock market credit.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 230.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

January 1951 to February 1951

Apparent Intent - \*Restrictive

\*\*For other purposes

- Open Market Operations - \*\*Bought \$800 million of long-term Treasury bonds.  
\*\*Bought a net of \$300 million of short-term Government securities.
- Moral Suasion - .....
- Reserve Requirements - \*Raised by 2 percent on demand deposits; 1 percent on time deposits; maximum limits except at central reserve city banks.
- Selective Regulations - .....
- Surrounding Circumstances - \*\*To maintain prices of long-term Government securities.  
\*\*To facilitate adjustment to reserve requirement increase.  
\*Continued expansion of bank credit. Action taken to absorb about \$2 billion of funds, largely from seasonal return of currency and System purchases of bonds, and generally to reduce the ability of banks to expand credit that would add to inflationary pressures. At central reserve city banks requirements were raised to a level considerably above those that prevailed during most of the war period.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

January 1951 to February 1951

Apparent Intent - Restrictive

- Open Market Operations - .....
- Moral Suasion - .....
- Reserve Requirements - .....
- Selective Regulations - Real estate credit control extended to cover multifamily and certain nonresidential properties.
- Surrounding Circumstances - To add further restraints on inflation by limiting the credit available for the financing of nonresidential construction and to bring about a decrease in building to provide materials and labor for the defense program.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 230.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

February 1951 to May 1951

Apparent Intent - Restrictive

- Open Market Operations - .....
- Moral Suasion - All financing institutions requested to participate in program of voluntary credit restraint.
- Reserve Requirements - .....
- Selective Regulations - .....
- Surrounding Circumstances - Program formulated by representatives of banks, investment bankers, and life insurance companies, in consultation with Federal Reserve representatives, for organized effort by all types of financing institutions to restrain unnecessary credit expansion in accordance with the Defense Production Act of 1950.

Source: Joint Committee on the Economic Report  
 Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
 Page 231.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

March 1951 to mid-April 1951

Apparent Intent - \*Restrictive  
\*\*For other purposes

- Open Market Operations - \*Lowered buying prices on Government securities.  
\*\*Bought \$1.1 billion of Treasury bonds and \$100 million of bills.
- Moral Suasion - .....
- Reserve Requirements - .....
- Selective Regulations - .....
- Surrounding Circumstances - \*Action taken, under Treasury-Federal Reserve accord, to terminate support of Government securities market at fixed prices, with a view to promoting a self-sustaining market and discouraging sales of Government securities to Federal Reserve System to obtain funds with which to extend credit to private borrowers.  
\*\*Interim purchases taken to maintain orderly market conditions in transition to self-sustaining market and to facilitate exchange of long-term marketable bonds into nonmarketable bonds with longer term and higher interest coupon.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

mid-April 1951 to November 1951

Apparent Intent - \*Restrictive

\*\*For other purposes

- Open Market Operations - \*\*Bought \$300 million of long-term bonds through June, and \$1.5 billion of short-term securities during refunding periods.  
\*Sold or redeemed \$1.7 billion of short-term Government securities at other times.
  
- Selective Regulations - .....
  
- Surrounding Circumstances - \*\*Purchased restricted bonds to aid in readjustment of bond market; purchased short-term securities to aid in Treasury refundings.  
\*Sales to absorb reserves created by above purchases.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 232.

April 1951

## Apparent Intent - Restrictive

- Open Market Operations - Ceased purchases of Government securities except primarily to maintain orderly market conditions.
- Selective Regulations - .....
- Surrounding Circumstances - To minimize monetization of public debt without jeopardizing necessary Government financing; to enable the Federal Reserve System to regain greater control over its extensions of Federal Reserve credit through security operations, and thereby more effectively to restrain inflationary expansion of credit.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 232.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

July 1951

Apparent Intent - For other purposes

- Open Market Operations - .....
- Selective Regulations - On installment credit for list of consumer durable goods and for installment loans increased maximum maturity to 18 months (home improvements, 36 months); down payment on appliances reduced to 15 percent cash or cash and trade-in.
- Surrounding Circumstances - Action taken to bring Regulation W into conformity with the provisions of the Defense Production Act Amendments of 1951.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 232.

1951

FEDERAL RESERVE SYSTEM

POLICY ACTION

September 1951

Apparent Intent - For other purposes

- Open Market Operations - .....
- Selective Regulations - Increased maximum maturity to 25 years for houses up to \$12,000; raised maximum value per family unit for specified down payment requirements; suspended credit restrictions for programmed housing in critical defense housing areas.
- Surrounding Circumstances - Action taken to bring Regulation X into conformity with the provisions of the Defense Housing and Community Facilities and Services Act of 1951.

25(b).104. Reserve Bank's Right to Remove Case to United States District Court.--

The plaintiff commenced suit against the Chase National Bank in the Supreme Court of the State of New York, alleging that Chase had improperly paid a check drawn on it by plaintiff. Chase impleaded the Federal Reserve Bank of New York, which had presented the check and received payment therefor; the Reserve Bank in turn impleaded the bank from which it had received the check for collection, and to which it had paid the proceeds.

Pursuant to section 632 of Title 12 U.S.C. (section 15 of the Banking Act of 1933), the Reserve Bank removed the suit to the U. S. District Court for the Southern District of New York approximately six months after it had been brought into the suit as a party.

The plaintiff then moved the District Court to remand the suit to the state court, asserting (1) that section 632 authorized only the removal of suits arising out of transactions in international or foreign banking, and hence did not authorize the removal of this suit, which arose out of domestic banking; and (2) if the section did authorize the removal of this suit, the removal had not been effected within the period prescribed by the general statute governing removals (U.S.C., Title 28, s 1446 (b)), which requires the filing of the petition for removal within 20 days of the receipt of the initial pleading.

In denying the motion to remand, the court held that section 632 applied to any civil suit to which a Federal Reserve Bank was a party, and that the provision of that section, that such a suit might be removed "at any time before the trial thereof", rather than the provisions of the general statute, governed a determination as to the timelessness of filing the petition for removal. Gilbert v. The Chase National Bank, et al., U.S.D.C.

for the S.D. of N. Y., Civ. No. 70-130, Memorandum Opinion #19,659 (1951), not officially reported.