

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President	- Dwight D. Eisenhower (elected Nov. 1952, inaugurated Jan. 20, 1953)
Secretary of Treasury	- John W. Snyder (appointed June 24, 1946)
Comptroller of Currency	- Preston Delano (date of appointment Oct. 24, 1938)
	Ray M. Gidney
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. P. McGranery

1952
January

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. W.
ROBERTSON, A. Willis
SPARKMAN, John J.
FREAR Jr., J. Allen
DOUGLAS, Paul H.
BENTON, William
MOODY, Blair

South Carolina
Arkansas
Virginia
Alabama
Delaware
Illinois
Connecticut
Michigan

CAPEHART, Homer E.
BRICKER, John W.
IVES, Irving M.
SCHOEPEL, Andrew F.
DIRKSEN, Everett M.

Indiana
Ohio
New York
Kansas
Illinois

A. Lee Parsons, Chief Clerk

1952
January

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
MULTER, Abraham
DEANE, Charles B.
O'BRIEN, George D.
McKINNON, Clinton D.
ADDONIZO, Hugh J.
DOLLINGER, Isidore
BOLLING, Richard
BURTON, Clarence G.
BARRETT, William A.
HAYS, Wayne L.

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

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

FEDERAL RESERVE SYSTEM

BOARD OF GOVERNORS

Wm. Mc C. Martin, Jr., Chairman

M. S. Szymczak R. M. Evans Oliver S. Powell (June 30) James K. Vardaman, Jr.
 Albert L. Mills, Jr. (eff. Feb. 18) Edward L. Norton (resign Feb. 1)
 J. L. Robertson (eff. Feb. 18)

Elliott Thurston, Asst. to the Board

Winfield W. Riefler, Asst. to Chrman

Clarke L. Fauver (eff. Jan. L, Asst. to Bd.

Woodlief Thomas, Economic Adviser
to the BoardOffice of the Secretary

S. R. Carpenter, Secretary

Merritt Sherman, Asst. Secretary

G. R. Murff, Asst. Sec. (res. May 31)

Kenneth A. Kenyon, Asst. Sec.

Legal Division

George B. Vest, General Counsel

Frederic Solomon, Asst. Gen. Counsel

Howard H. Hackley, Asst. Gen Counsel

Office of the Solicitor

J. Leonard Townsend, Solicitor (res. 8/31)

G. Howland Chase, Asst. Solicitor

Division of Bank Operations

Robert F. Leonard, Director

J. E. Horbett, Asst. Dir.

Lowell Myrick, Asst. Dir.

Division of Research and Statistics

Raphl A. Young, Director

Frank R. Garfield, Adviser on Economic
Research

Kenneth B. Williams, Asst. Dir.

Susan S. Burr, Asst. Dir.

Guy E. Noyes, Asst. Dir. (eff. July 9)

C. Richard Youngdahl, Asst. Dir.
(eff. July 9)Division of International Fincance

Arthur W. Marget, Director

Lewis N. Dembitz, Asst. Director

Division of Personnel Administration

Dwight L. Allen, Director

H. Franklin Sprecher, Jr., Asst. Dir.
(burn)

Division of Examinations

George S. Sloan, Director

C. C. Hostrup, Asst. Director

Fred A. Nelson, Asst. Director

Arthur H. Lang, Chief Federal Reserve Examiner

Robert C. Masters, Asst. Director

Glenn M. Goodman, Asst. Dir (eff. 9/23)

Henry Benner, Asst. Dir. (eff. September 23)

Division of Administrative Services

Liston P. Bethea, Director

Joseph E. Kelleher, Asst. Director

Edwin J. Johnson, Asst. Director

Division of Selective Credit Regulation (discontinued eff. October)

Guy E. Noyes, Director

Gardner L. Boothe II, Asst. Director (to October)

Henry Benner, Asst. Director (up to September 23)

Eliot J. Swan, Acting Asst. Director (from Jan. 8 to June 30)

Office of Defense Loans (Established effective, October,)

Gardner L. Boothe, II, Administrator

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)	Geoffrey S. Smith
District No. 4 (Cleveland)	George Gund
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)	V. J. Alexander
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

1952

FEDERAL RESERVE SYSTEM
FEDERAL OPEN MARKET COMMITTEE

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

R. M. Evans
Ray M. Gidney

R.R. Gilbert
H. G. Leedy

Oliver S. Powell
M. S. Szymczak

James K. Vardaman, Jr.
Alfred H. Williams

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

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

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

Vice Presidents

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

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
STAMM, Earle W. (New London, Conn.)	1952
BRACE, Lloyd D. (Boston, Mass.)	1953
* BRITTON, Russell H. (Rochester, N.H.)	1954 (died Feb. 25)
* CHANDLER, Harold I. (Keene, N.H.)	1954 (elected May 28)
 <u>Class B</u>	
PATRICK, Roy L. (Burlington, Vt.)	1952
HOOD, Harvey P. (Boston, Mass.)	1953
ELACKALL, Frederick S. (Jr.) (Woonsocket, R.I.)	1954 (re-elected)
 <u>Class C</u>	
HODGKINSON, Harold D. (Boston, Mass.) Chairman and FR Agt	1952
COMPTON, Karl T. (Cambridge, Mass.)	1953
STEVENS, Ames (Lowell, Mass.) Deputy Chairman	1954 (re-appointed)

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

President	-	Allan Sproul
First Vice President	-	L. R. Rounds (retired Feb. 29) William F. Treiber (eff. March 1)

Vice Presidents

Harold A. Bilby	Harold V. Roelse
Herbert H. Kimball	Robert G. Rouse
L. Werner Knoke	Valentine Willis
Arthur Phelan	Reginald B. Wiltse
John H. Wurts	Will F. Treiber (up to Mar. 1)
Walter S. Logan	

Chairman and Federal Reserve Agent	-	Robert T. Stevens
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Deputy Chairman	-	William I. Myers
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1952

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

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31 Term Ended</u>
TRAPHAGEN, John C. (New York)	1/1/50	1952
CLEVELAND, Burr P. (Cortland, N. Y.)	1/1/51	1953
ARMSTRONG, F. Palmer (Keyport)	1/1/52	1954 (re-elected)
<u>CLASS B</u>		
FRANCIS, Clarence (New York)	5/4/51	1952
FOLSOM, Marion B. (Rochester)	1/1/51	1953
CRANE, Jay E. (New York)	1/1/52	1954 (reelected)
<u>CLASS C</u>		
*PATTERSON, Robert P. Hon. (New York)	4/21/50	1952 (Died 1/22/52)
STEVENS, Robert T. (New York)	1/1/51	1953 (Chairman)
MYERS, William I. (Ithaca)	1/1/52	1954 (reappointed)
YOUNG, Philip (New York)	4/24/52	(Deputy Chairman) 1952 (app. April 30)

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. Hilbert
E. C. Hill
J. V. Vergari
Wm. G. McCreedy
P. M. Poorman
R. G. Wilgus

Chairman and Federal
Reserve Agent - Warren F. Whittier
Deputy Chairman - C. Canby Balderston

Federal Reserve Bank of Philadelphia (Dist. 3)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
PATTERSON, J. Nyce (Watsontown, Pa.)	1952
SWIFT, Archie D. (Philadelphia, Pa.)	1953
CRESSE, Wadsworth (Woodbury, N.J.)	1954 (elected)
 <u>Class B</u>	
OAKES, Charles E. (Allentown, Pa.)	1952
NEWTON, Warren C. (Bridgeville, Del.)	1953
KAUL, Andrew III (St. Marys, Pa.)	1954 (re-elected)
 <u>Class C</u>	
WHITTIER, Warren F. (Chester Springs, Pa.) Chrman & FRAGt	1952
BALDERSTON, C. Canby (Philadelphia, Pa.) Dep. Chrman	1953
MEINEL, William J. (Philadelphia, Pa.)	1954 (re-appointed)

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

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

Vice Presidents

Roger R. Clouse
Alfred H. Laning
Martin Morrison
Paul C. Stetzelberger
Donald S. Thompson
Wilbur T. Blair

Chairman and Federal
Reserve Agent - George C. Brainard
Deputy Chairman - John C. Virden

Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORS

	<u>Term Expires</u>
	<u>Dec. 31</u>

Class A

BAINER, John D. (Meadville, Pa.)	1952
MURRAY, Lawrence N. (Pittsburgh, Pa.)	1953
HOBSTETTER, Edison (Pomeroy, Ohio)	1954(re-elected)

Class B

DOLL, Edward C. (Erie, Pa.)	1952
STILWELL, Charles J.(Cleveland, Ohio)	1953
BOWLBY, Joel M. (Cincinnati, Ohio)	1954 (re-elected)

Class C

BRAINARD, George C. (Cleveland, Ohio) Chrman & FR Agent	1952
VIRDEN, John C. (Cleveland Ohio) Deputy Chrman	1953
RUMMELL, Leo L. (Columbus, Ohio)	1954 (re-appointed)

Federal Reserve Bank of Richmond (Dist.5)

OFFICERS

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

Vice Presidents

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

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>
JOHNSON, Warren S. (Wilmington, N. C.)	1952
SYDENSTRICKER, John A. (Marlinton, W.Va.)	1953
HARRISON, James D. (Baltimore, Md.)	1954 (re-elected)
 <u>Class B</u>	
RUST, H.L. (Jr.) (Washington, D.C.)	1952
PAGE, Cary L. (Wellford, S.C.)	1953
HYDE, Edwin (Richmond, Va.)	1954 (re-elected)
 <u>Class C</u>	
WOODWARD, John B. (Jr.) (Newport News, Va.) Dep. Chrman	1952
McCORMICK, Charles P. (Baltimore, Md.) Chrman & FR Agetn	1953
WYSOR, W. G. (Richmond, Va.)	1954 (re-appointed)

OFFICERS

President - Malcolm Bryan
First Vice President - Lewis M. Clark

Vice Presidents

V. K. Bowman	S. P. Schuessler
J. E. Denmark	Harold T. Patterson
E. C. Rainey	Earle L. Rauber
L. B. Raisty	

Chairman and Federal
Reserve Agent - Frank H. Neely
Deputy Chairman - Rufus C. Harris

Federal Reserve Bank of Atlanta (Dist. 6)

DIRECTORS

	<u>Term Expires</u> <u>Dec. 31</u>
<u>Class A</u>	
DRIVER, Leslie R. (Bristol, Tenn.)	1952
ADAMS, Roland L. (York, Ala.)	1953
BOWMAN, W. C. (Montgomery, Ala.)	1954 (re-elected)
<u>Class B</u>	
COMER, Donald (Birmingham, Ala.)	1952
FREEMAN, A. B. (New Orleans, La.)	1953
MCCRARY, J.A. (Atlanta, Ga.)	1954 (re-elected)
<u>Class C</u>	
HARRIS, Rufus C. (New Orleans, La.) Deputy Chairman	1952
NEELY, Frank H. (Atlanta, Ga.) Chrman & FR Agent	1953
REINHOLD, Paul E. (Jacksonville, Fla.)	1954 (re-appointed)

Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

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

Vice Presidents

Wilford R. Diercks	L. H. Jones
Walter A. Hopkins	Allan M. Black
Louis G. Meyer	Arthur L. Olson
George W. Mitchell	Alfred T. Sihler
Neil B. Dawes	

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

DIRECTORSClass A

Term Expires

Dec. 31

FRENCH, Horace S. (Chicago, Ill.)	1952
JOHNSON, Vivian W. (Cedar Falls, Iowa)	1953
CUMMINGS, Walter J. (Chicago, Ill.)	1954 (elected)

Class B

GREDE, William J. (Milwaukee, Wis.)	1952
SINCLAIR, William R. (Indianapolis, Ind.)	1953
HAWKINSON, Walter E. (Milwaukee, Wis.)	1954

Class C

COLEMAN, John S. (Detroit, Mich.) Deputy Chrman	1952
KLINE, Allan B. (Chicago, Ill.)	1953
LUNDING, Franklin J. (Chicago, Ill.) Chrman & Agt.	1954 (re-appointed)

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

OFFICERS

President - Delos C. Johns
First Vice President - O. M. Attebery

Vice Presidents

Frederick L. Deming Howard H. Weigel
Wm. E. Peterson Joseph C. Wotawa
Dale M. Lewis

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

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

DIRECTORS

	<u>Term Expires</u> <u>Dec. 31</u>
<u>Class A</u>	
ETHERTON, J. E. (Carbondale, Ill.)	1952
McDONNELL, William A. (St. Louis, Mo.)	1953
CHAPPELL, Phil E. (Hopkinsville, Ky.)	1954 (re-elected)
<u>Class B</u>	
PLUNKETT, Ralph E. (Little Rock, Ark.)	1952
RUTHENBURG, Louis (Evansville, Ind.)	1953
ALEXANDER, M. Moss (St. Louis, Mo.)	1954 (re-elected)
<u>Class C</u>	
DEARMONT, Russell L. (St. Louis, Mo.)	Chrman & FR Agt. 1952
BRYCE, Wm. H. (Memphis, Tenn.)	Deputy Chairman 1953
MOORE, Joseph H. (Charleston, Mo.)	1954 (appointed)

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

President	-	John N. Peyton (retired June 30) Oliver S. Powell (succeeded Peyton)
First Vice President	-	Albert W. Mills

Vice Presidents

E. B. Larson	Harold C. Core
Otis R. Preston	Sigurd Ueland
H. G. McConnell	Maurice H. Strothman, Jr.

Chairman and Federal Reserve Agent	-	Roger B. Shepard
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Deputy Chairman	-	Paul E. Miller
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Federal Reserve Bank of Minneapolis (Dist. 9)

DIRECTORS

Term Expires

Dec. 31Class A

ZELLE, Edgar F. (Minneapolis, Minn.)	1952
THOMSON, H. N. (Presho, S. Dak.)	1953
BURGES, C. W. (Edgeley, N. Dak.)	1954 (re-elected)

Class B

CLARK, Homer P. (St. Paul, Minn.)	1952
DENECKE, W. A. (Bozeman, Mont.)	1953
LANGE, Ray C. (Chippewa Falls, Wis.)	1954 (re-elected)

Class C

FLODIN, F. A. (Iron Mountain, Mich.)	1952
SHEPARD, Roger B. (St. Paul, Minn.) Chrman & FR Agt.	1953
MILLER, Paul E. (St. Paul, Minn.)	1954 (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. Wooley P. A. Dabus
M. W. E. Park
Clarence W. Tow

Chairman and Federal
Reserve Agent - Robert Caldwell

Deputy Chairman - Cecil Puckett

Federal Reserve Bank of Kansas City (Dist. 10)

DIRECTORS

	<u>Term Expires</u>
<u>Class A</u>	<u>Dec. 31</u>
KENNEDY, W. S. (Junction City, Kan.)	1952
BUNTEN, W. L. (Goodland, Kan.)	1953
DINES, T. A. (Denver, Colo.)	1954 (re-elected)
<u>Class B</u>	
DODDS, E. M. (Kansas City, Mo.)	1952
HUTSON, L. C. (Chickasha, Okla.)	1953
MILLER, Max A. (Omaha, Nebraska)	1954 (elected eff. March 11)
<u>Class C</u>	
CALDWELL, Robert B. (Kansas City, Mo.) Chrman & Agt.	1952
PUCKETT, Cecil (Denver, Colo.) Deputy Chrman.	1953
HAGUE, Lyle L. (Cherokee, Okla.)	1954 (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 W. H. Irons
E. B. Austin Mac C. Smyth
L. G. Pondrom J. L. Cook
Harry A. Shuford

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

Federal Reserve Bank of Dallas (Dist. 11)

Class ADIRECTORS

Term Expires

Dec. 31

McLAUGHLIN, J. Edd (Dallas, Texas)

1952

PETERSON, W. L. (Denison, Texas)

1953

BUTLER, P. P. (Houston, Texas)

1954 (elected)

Class B

MacGREGOR, George L. (Dallas, Texas)

1952

BEALL, W. F. (Jacksonville, Texas)

1953

*ZIMMERMAN, George H. (Waco, Texas)

1954 (re-elected, died Aug. 29)

*SULEY, D. A. (Dallas Texas)

1954 (eff. Nov. 18)

Class C

PARTEN, J. R. (Houston, Texas) Chrman & FR Agent

1952

*FRIERSON, G. A. (Shreveport, La.)

1953 (resigned)

*BOGLE, Hal, Dexter, N.M.)

1953 (eff. Oct. 2)

ANDERSON, R. B. (Vernon, Texas) Deputy Chrman

1954 (re-appointed)

Federal Reserve Bank of San Francisco (Dist. 12)

OFFICERS

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

Vice Presidents

E. R. Millard	Ronald T. Symms
H. F. Slade	O. P. Wheeler

Chairman and Federal Reserve Agent	-	Brayton Wilbur
Deputy Chairman	-	William R. Wallace, Jr.

Federal Reserve Bank of San Francisco (Dist. 12)

DIRECTORSClass A

Term Expires

Dec. 31

CROCKER, William W. (San Francisco, Cal.)	1952
STEWART, Chas. H. (Portland, Ore.)	1953
BYRD, Carroll F. (Willows, Calif.)	1954 (re-elected)

Class B

JOHNSON, Walter S. (San Francisco, Calif.)	1952
ROACH, Alden G. (San Francisco, Calif.)	1953
TAYLOR, Reese H. (Los Angeles, Calif.)	1954 (elected)

Class C

WILBUR, Brayton (San Francisco, Calif.) Chrman	1952
WALLACE, William R. (Jr.) (San Francisco, Calif.)	1953
WELLMAN, Harry R. (Berkeley, Calif.)	1954 (re-appointed)

1952

HEARINGS

Mar. 10-31

U.S.Congress. Joint committee on the Economic Report. (Patman subcommittee) HG 106.5
 Monetary policy and the management of the public debt: HEARINGS before the subcomm. on General Credit Control and Debt Management. 83d, 2d sess (hearings sess. pursuant to Sec. 5(A) of Public Law 304 (79 Cong.)). March 10-31, 1952, Wash.Govt.ptg.off. 1952

993 p.

Testimony:	Martin, W.M.(ChmnBd)	March 11	pp.73-141, 909
	Bryan, Malcolm(FRBAtlanta)	3/19	pp.407-441, 432
	Powell, O.S. (Bd.mbr)	March 19	pp.463-504
	Sproul, Allan(FRB NY)	March 20	pp.505-552, 983
	Snyder, J.W.(SecTreas)	March 10	pp. 7-72
	Goldenweiser, E.A.	March 26	pp. 761-797
	Delano, Preston(ComptCurr)	3/27	pp. 856-865

F.R.Bd.L.

a

1952
March 10

LEGISLATION

[PUBLIC LAW 276—82D CONGRESS]

[CHAPTER 97—2D SESSION]

S. 1411

AN ACT

To authorize the Postmaster General to issue duplicate checks without requiring bond when such checks of the Post Office Department are lost while in the custody of the United States or lost without fault of owner or holder.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso in section 3646 (e) of the Revised Statutes of the United States (31 U. S. C. 528 (e)) is amended to read as follows: "*Provided,* That when the Postmaster General is satisfied that such loss, theft, or destruction occurred without fault of the owner or holder or while any check was in the custody or control of the Post Office Department or in the mails, the Postmaster General may, in lieu of an indemnity bond, authorize the issuance of a substitute check or warrant upon such affidavit as he may prescribe, to be made by the payee or owner of an original check."

Approved March 10, 1952.

1952

FEDERAL RESERVE SYSTEM

POLICY ACTION

July - December, 1952

Action: Limited net purchases of U. S. Government securities in open market to 1.8 billion dollars.

Intent with respect to effect on credit and money: Restrictive

Explanation: To meet seasonal and other reserve drains only in part, requiring banks to borrow some of the reserves needed so as to restrain bank credit and deposit expansion at a time when credit demand was very large and the economy was fully employed.

Purchases in August and September were made primarily at times of Treasury refunding operations and were offset in part by subsequent sales.

Source: Replies of Chairman of FRS Board of Governors to Questions of Subcommittee on Economic Stabilization of the Joint Committee on the Economic Report in connection with Subcommittee Hearings on December 7, 1954.

1952

FEDERAL RESERVE SYSTEM

POLICY ACTION

September, 1952

Action: Suspension of regulation of real estate credit.

Intent with respect to effect on credit and money: None

Explanation: To conform with the terms of the Defense Production Act, as amended, requiring suspension of regulation if housing starts in each of three consecutive months fell short of an annual rate of 1,200,000 units, seasonally adjusted.

Source: J Replies of Chairman of FRS Board of Governors to Questions of Subcommittee on Economic Stabilization of the Joint Committee on the Economic Report in connection with Subcommittee Hearings on December 7, 1954.