

1944

UNITED STATES GOVERNMENT

EXECUTIVE OFFICERS

President	- Franklin D. Roosevelt (re-elected Nov. 1944, inaugurated Jan. 20, 1945)
Secretary of Treasury	-
Comptroller of Currency	- Preston Delano (date of appointment Oct. 24, 1938)
Secretary of State	- Cordell Hull , Edward R. Stettinius, Jr.
Secretary of War	- Henry L. Stimson
Secretary of Navy	- Frank Knox, James V. Forrestal
Secretary of Interior	- Harold L. Ickes
Secretary of Agriculture	- Claude R. Wickard
Secretary of Commerce	- Jesse Jones
Secretary of Labor	- Frances Perkins
Postmaster General	- Frank C. Walker
Attorney General	- Francis Biddle

1944
January

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

S E N A T E

Banking and Currency Committee

78th Congress

Dem
Republicans

WAGNER, Robert F.
GLASS, Carter
BARKLEY, Alben W.
BANKHEAD 2nd, John H.
MALONEY, Francis
RADCLIFFE, George L.
CLARK, D. Worth
DOWNEY, Sheridan
MURDOCK, Abe
MAYBANK, Burnet R.
SCRUGHAM, James G.
McCLELLAN, John L.

New York
Virginia
Kentucky
Alabama
Connecticut
Maryland
Idaho
California
Utah
South Carolina
Nevada
Arkansas

Rep
Democrats

TOBEY, Charles W.
DANAHER, John A.
TAFT, Robert A.
THOMAS, John
BUTLER, Hugh
CAPPER, Arthur
BALL, Joseph H.
BUCK, C. Douglass

New Hampshire
Connecticut
Ohio
Idaho
Nebraska
Kansas
Minnesota
Delaware

1944
January

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

78th Congress

Democrats

SPENCE, Brent
FORD, Thomas F.
BROWN, Paul
PATMAN, Wright
BARRY, William B.
MONRONEY, A. S. Mike
WRIGHT, James A.
FOLGER, John H.
BALDWIN, H. Streett
HAYS, Brooks
DILWEG, La Vern R.
SLAUGHTER, Roger C.
SULLIVAN, Maurice J.

Kentucky
California
Georgia
Texas
New York
Oklahoma
Pennsylvania
North Carolina
Maryland
Arkansas
Wisconsin
Missouri
Nevada

Independent

HULL, Merlin

Republicans

WOLCOTT, Jesse P.
GIFFORD, Charles L.
CRAWFORD, Fred L.
GAMBLE, Ralph A.
KEAN, Robert W.
SUMNER, Jessie
SMITH, Frederick C.
KUNKEL, John C.
ROLPH, Thomas
TALLE, Henry O.
MONKIEWICZ, B. J.

Michigan
Massachusetts
Michigan
New York
New Jersey
Illinois
Ohio
Pennsylvania
California
Iowa
Connecticut

Wisconsin

1944

FEDERAL RESERVE SYSTEM
BOARD OF GOVERNORS

Marriner S. Eccles, Chairman

Ronald Ransom, Vice Chairman

M. S. Szymczak

John K. McKee

Ernest G. Draper

E. M. Evans

Lawrence Clayton, Assistant to Chairman

Elliott Thurston, Special Assistant to the Chairman

Office of the Secretary

Chester Morrill, Secretary

Liston P. Bethea, Asst. Sec. (Until Nov. 16)

S. R. Carpenter, Asst. Sec.

Fred A. Nelson, Asst. Secretary (Until Nov. 16)

Bray Hammond, Asst. Sec. (eff. November 16)

Legal Division

Walter Wyatt, General Counsel

J. P. Dreibelbis, General Attorney

George B. Vest, Asst. General Attorney

Division of Research and Statistics

E. A. Goldenweiser, Director

Woodlief Thomas, Asst. Director

Division of Examinations

Leo H. Paulger, Director

C. E. Cagle, Asst. Director

William B. Pollard, Asst. Director

Division of Bank Operations

Edward L. Smead, Director

J. R. Van Fossen, Asst. Dir.

J. E. Horbett, Asst. Dir.

Division of Security Loans

Carl E. Parry, Director

Bonnar Brown, Asst. Dir. (eff
July 1)

Fiscal Agent

O. E. Foulk, Fiscal Agent

Josephine E. Lally, Dep. Fis. Agt

Division of Personnel Administration

Robert F. Leonard, Director

Office of Administrator for War Loans Com.

Edward L. Smead, Acting Administrator

Gardner L. Boothe, II, Asst. Admin.

Division of Administrative Services (Nov. 16)

Liston P. Bethea, Director

Fred A. Nelson, Asst. Director

1944

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)	William F. Kurtz
District No. 4 (Cleveland)	B. G. Huntington
District No. 5 (Richmond)	Robert V. Fleming
District No. 6 (Atlanta)	Keehn W. Berry
District No. 7 (Chicago)	Edward E. Brown, President
District No. 8 (St. Louis)	Ralph C. Gifford
District No. 9 (Minneapolis)	Lyman E. Wakefield
District No. 10 (Kansas City)	A. E. Bradshaw
District No. 11 (Dallas)	Ed. H. Winton
District No. 12 (San Francisco)	George M. Wallace

Walter Lichtenstein, Secretary

1944

FEDERAL RESERVE SYSTEM
FEDERAL OPEN MARKET COMMITTEE

Marriner S. Eccles, Chairman
Allan Sproul, Vice Chairman

Ernest G. Draper
R. M. Evans

Chester C. Davis
Hugh Leach

John K. McKee
J. N. Peyton

Ronald Ransom
M. S. Szymczak

C. S. Young

Chester Morrill, Secretary

S. R. Carpenter, Assistant Secretary

Walter Wyatt, General Counsel

J. P. Dreibelbis, Assistant General Counsel

E. A. Goldenweiser, Economist

Henry H. Edmiston, Associate Economist

E. A. Kincaid, Associate Economist

Robert G. Rouse, Manager of System Open Market Account

John K. Langum, Associate Economist

Arthur R. Uggren, Associate Economist

John H. Williams Associate Economist

1944

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

President

-

*William W. Paddock (retired May 1)

*Ralph E. Flanders

First Vice President

-

William Willett

Vice Presidents

Ellis G. Hult

J. C. Hunter

Carl B. Pitman

Oscar A. Schlaikjer

Chairman and
Federal Reserve Agent

Albert M. Creighton

Deputy Chairman

Henry S. Dennison

1944

Federal Reserve Bank of Boston (Dist. 1)

DIRECTORS

Term Expires

Dec. 31Class A

FORBES, Allan (Boston, Mass.)
 DODGE, Leon A. (Damariscotta, Me.)
 HOLMES, Allen W. (Middleton, Conn.)

1944
 1945
 1946 (re-elected)

Class B

ALLEN, Philip R. (E. Walpole, Mass.)
 *FROST, Edward J. (Boston, Mass.)
 *FLANDERS, Ralph E. (Springfield, Vt.)
 *PATRICK, Roy L. (Burlington, Vt.)
 *WHITTEMORE, Laurence F. (Pembroke, N.H.)

1944
 1945 (died on June 6)
 1946 (resigned Apr. 29)
 1946 (eff. July 6)
 1945 (Sept. 7, Elected)

Class C

CREIGHTON, Albert M. (Boston, Mass.) Chairman and FR Agent
 DENNISON, Henry S. (Framingham, Mass.) Deputy Chairman
 HARRIMAN, Henry I. (Boston, Mass.)

1944
 1945
 1946 (re-elected)

1944

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

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

Vice Presidents

J. Wilson Jones	Valentine Willis
L. Werner Knoke	James M. Rice
Walter S. Logan	Robert G. Rouse
Arthur Phelan	John H. Williams

Chairman and Federal Reserve Agent	Beardsley Ruml
Deputy Chairman	William I. Myers

1944

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

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31</u> <u>Term Ended</u>
FIELD, William J. (Jersey City)	1/1/42	1944
CLUTE, Warren W., Jr. (Watkins Glen)	1/1/43	1945
COLT, S. Sloan (New York)	1/1/44	1946 (elected)
<u>CLASS B</u>		
WILLIAMSON, Frederick E. (New York)	1/1/42	1944 (Resigned 8/17/44)
CONWAY, Carle C. (New York)	1/1/43	1945
BROWN, Donaldson (New York)	1/1/44	1946 (reelected)
<u>CLASS C</u>		
RUML, Beardsley (New York)	1/1/42	1944 (Chairman)
MYERS, William I. (Ithaca)	1/1/43	1945 (Deputy Chairman)
CALKINS, Robert D. (New York)	1/1/44	1946 (reappointed)

1944

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

President	-	Alfred H. Williams
First Vice President	-	Frank J. Drinnen

Vice Presidents

C. A. McIlhenny	C. A. Sienkiewicz
W. J. Davis	Ernest C. Hill

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

DIRECTORSClass ATerm Expires
Dec. 31

LOEB, Howard A. (Philadelphia, Pennsylvania)

1944

REILY, George W. (Harrisburg, Pennsylvania)

1945

HENNING, John B. (Tunkhannock, Pennsylvania)

1946 (re-elected)

Class B

CANNON, Harry L. (Bridgeville, Delaware)

1944 (died Nov. 9)

KERLIN, Ward D. (Camden, New Jersey)

1945

BUCKLEY, James T. (Philadelphia, Penn.)

1946 (elected)

Class C

BALDERSTON, C. Canby (Philadelphia, Pennsylvania)

1944

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

1945

WHITTIER, Warren F. (Chester Springs, Pa.) Deputy Chairman

1946 (re-appointed)

1944

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

President

-

*M. J. Fleming (resigned Sept. 15)

*Ray M. Gidney

First Vice President

-

R. B. Hays

Vice Presidents

W. H. Fletcher

J. W. Kossin

A. H. Laning

B. J. Lazar

K. H. MacKenzie

W. F. Taylor

Chairman and

Federal Reserve Agent

G. C. Brainard

Deputy Chairman

R. E. Klages

1944

Federal Reserve Bank of Cleveland (Dist. 4)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BROOKS, F. F. (Pittsburgh, Pa.)		1944
CONNOR, B. R. (Ada, Ohio)		1945
McDOWELL, H. B. (Sharon, Pennsylvania)		1946 (re-elected)
<u>Class B</u>		
CRABBS, G. D. (Cincinnati, Ohio)		1944
MILLSOP, T. E. (Weirton, West Va.)		1945
WRIGHT, R. P. (Erie, Pa.)		1946 (re-elected)
<u>Class C</u>		
BAKER, A. Z. (Cleveland, Ohio)		1944
KLAGES, R. E. (Columbus, Ohio) Deputy Chairman		1945
BRAINARD, G. C. (Youngstown, Ohio) Chairman and FR Agent		1946 (re-appointed)

1944

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

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

Vice Presidents

G. H. Keesee
J. G. Fry

R. W. Mercer
Edward A. Wayne

Chairman and
Federal Reserve Agent

Robert Lassiter

Deputy Chairman

W. G. Wysor

1944

Federal Reserve Bank of Richmond, (Dist. 5)

DIRECTORSClass ATerm Expires
Dec. 31

SYDENSTRICKER, John A. (Marlinton, W.Va.)

1944

RIEMAN, Chas. E. (Baltimore, Md.)

1945

BRASWELL, James C. (Rocky Mount, North Carolina)

1946 (re-elected)

Class B

MALLOY, Edwin (Cheraw, South Carolina)

1944

REED, Chas. C. (Richmond, Va.)

1945

RUST, Harry Lee, Jr. (Washington, D.C.)

1946 (elected)

Class C

McCORMICK, Charles P. (Baltimore, Md.)

1944

WYSOR, W. G. (Richmond Va.) Deputy Chairman

1945

LASSITER, Robert (Mooresville, N.C.) Chairman and FR Agent

1946 (re-appointed)

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

President	-	W. S. McLarin, Jr.
First Vice President	-	Malcolm H. Bryan

Vice Presidents

V. K. Bowman	H. F. Conniff
L. M. Clark	
Chairman and Federal Reserve Agent	Frank H. Neely
Deputy Chairman	J. F. Porter

1944

Federal Reserve Bank of Atlanta (Dist. 6)

<u>DIRECTORS</u>	Term Expires <u>Dec. 31</u>
<u>Class A</u>	
WHITE, George J. (Mt. Dora, Fla.)	1944
GLENN, Thomas K. (Atlanta, Ga.)	1945
COOK, W. D. (Meridian, Mississippi)	1946 (re-elected)
<u>Class B</u>	
GEORGE, Ernest T. (New Orleans, Louisiana)	1944
McCRRARY, J. A. (Atlanta, Ga.)	1945
HALL, Fitzgerald (Nashville, Tenn.)	1946 (re-elected)
<u>Class C</u>	
NEELY, Frank H. (Atlanta, Ga.) Chairman and FR Agent	1944
PORTER, J. F. (Columbia, Tenn.) Deputy Chairman	1945
HARRIS, Rufus C. (New Orleans, La.)	1946 (re-appointed)

1944

Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

President	-	C. S. Young
First Vice President	-	H. P. Preston

Vice Presidents

Allan M. Black	E. C. Harris
N. B. Dawes	J. K. Langum
J. H. Dillard	O. J. Netterstrom
C. B. Dunn	A. L. Olson

A. T. Sihler

Chairman and
Federal Reserve Agent

Simeon E. Leland

Deputy Chairman

W. W. Waymack

1944

Federal Reserve Bank of Chicago (Dist. 7)

DIRECTORSClass ATerm Expires
Dec. 31

WILLIAMS, Frank D. (Iowa City, Iowa)

1944

CUMMINGS, Walter J. (Chicago, Ill.)

1945

FRENCH, Horace S. (Chicago, Ill.)

1946 (elected)

Class B

NOYES, Nicholas H. (Indianapolis, Ind.)

1944

HEATH, William C. (Milwaukee, Wis.)

1945

AVERY, Clarence W. (Detroit, Mich.)

1946 (re-elected)

Class C

LELAND, Simeon E. (Chicago, Ill.) Chairman and FR Agt.

1944

WAYMACK, W. W. (Des Moines, Iowa) Deputy Chairman

1945

HOFFMAN, Paul G. (South Bend, Ind.)

1946 (re-appointed)

1944

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

OFFICERS

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

Vice Presidents

Olin M. Attebery	Henry H. Edmiston
C. M. Stewart	Wm. E. Peterson

Chairman and Federal Reserve Agent	William T. Nardin
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Deputy Chairman	Douglas W. Brooks
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1944

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

DIRECTORSClass ATerm Expires
Dec. 31

MAESTRE, Sidney (St. Louis, Mo.)
 NAHM, Max B. (Bowling Green, Kent.)
 CORLIS, G. R. (Anna, Ill.)

1944
 1945
 1946 (re-elected)

Class B

STANLEY, John R. (Evansville, Ind.)
 SHAPLEIGH, A. Wessel (St. Louis, Ark.)
 TUCKER, H. H. (Little Rock, Ark.)

1944
 1945
 1946 (re-elected)

Class C

BROOKS, Douglas W. (Memphis, Tenn.) Deputy Chairman
 NARDIN, William T. (St. Louis, Mo.) Chrman and FR Agent
 STEAD, William H. (St. Louis, Mo.)

1944
 1945
 1946 (appointed)

1944

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

President	-	J. N. Peyton
First Vice President	-	O. S. Powell

Vice Presidents

Sigurd Ueland	A. R. Upgren
E. W. Swanson	O. R. Preston
H. I. Ziemer	A. W. Mills

Chairman and Federal Reserve Agent	Walter C. Coffey
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Deputy Chairman	Roger B. Shepard
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1944

Federal Reserve Bank of Minneapolis (Dist. 9)

DIRECTORSClass A

Term Expires

Dec. 31

McKNIGHT, J. R. (Pierre, South Dakota)

1944

McCARTNEY, F. D. (Oakes, North Dakota)

1945

FORD, S. S. (Minneapolis, Minn.)

1946 (re-elected)

Class B

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

1944

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

1945

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

1946 (re-elected)

Class C

SHEPARD, Roger B. (St. Paul, Minn.) Deputy Chairman

1944

COFFEY, W. C. (Minneapolis, Minn.) Chairman and FR Agent

1945

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

1946 (re-appointed)

1944

Federal Reserve Bank of Kansas City (Dist. 10)

OFFICERS

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

Vice Presidents

Raymond W. Hall	Joseph E. Olson
C. O. Hardy	G. H. Pipkin
D. W. Woolley	L. H. Earhart

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

1944

Federal Reserve Bank of Kansas City (Dist. 10)

DIRECTORS

Term Expires

Dec. 31Class A

BUNTEN, W. L. (Goodland, Kansas)

1944

DINES, T. A. (Denver, Col.)

1945

LIMBOCKER, M. A. (Emporia, Kansas)

1946 (re-elected)

Class B

*PHILLIPS, L. E. (Battlesville, Okla.)

1944 (died April 16)

*HUTSON, L. C. (Chickasha, Okla.)

1944 (eff. June 28)

HOSFORD, Willard D. (Omaha, Neb.)

1945

BERNARDIN, J. M. (Kansas City, Mo.)

1946 (re-elected)

Class C

MEHORNAY, Robert L. (Kansas City, Mo.) Deputy Chairman

1944

HAGUE, Lyle L. (Cherokee, Okla.)

1945

CALDWELL, Robert B. (Kansas City, Mo.) Chairman & FR Agent

1946 (re-appointed)

1944

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

President	-	R. R. Gilbert
First Vice President	-	*E. B. Stroud (resigned Sept 30) *W. D. Gentry (Eff. October 1)

Vice Presidents

W. J. Evans	R. B. Coleman
W. O. Ford	E. B. Austin
W. H. Holloway	L. G. Pondrom

Chairman and Federal Reserve Agent	Jay Taylor
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Deputy Chairman	J. R. Parten
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1944

Federal Reserve Bank of Dallas (Dist. 11)

DIRECTORSClass ATerm Expires
Dec. 31

WOODS, J. E. (Temple, Texas)
 NAPIER, Walter P. (San Antonio, Texas)
 TURNER, Frank (Decatur, Texas)

1944
 1945
 1946 (re-elected)

Class B

KURTH, E. L. (Keltys, Texas)
 MILAM, J. R. (Waco, Texas)
 HILL, George A. (Jr.) (Houston, Texas)

1944
 1945
 1946 (re-elected)

Class C

BRISCOE, Dolph (Uvalde, Texas)
 TAYLOR, Jay, (Amarillo, Texas) Chairman and FR Agent
 PARTEN, J. R. (Houston, Texas) Deputy Chairman

1944 (resigned Dec. 9)
 1945
 1946 (appointed)

1944

Federal Reserve Bank of San Francisco (Dist. 12)

OFFICERS

President	-	Wm. A. Day
First Vice President	-	Ira Clerk

Vice Presidents

C. E. Earhart	H. F. Slade
H. N. Mangels	J. M. Leisner

Chairman and Federal Reserve Agent	Henry F. Grady
Deputy Chairman	Harry R. Wellman

1944

Federal Reserve Bank of San Francisco (Dist. 12)

DIRECTORSClass A

Term Expires

Dec. 31

ODLIN, Reno (Tacoma, Wash.)
 BYRD, Carroll F. (Willows, Calif.)
 McINTOSH, C. K. (San Francisco, California)

1944
 1945
 1946 (re-elected)

Class B

*VOLKMANN, Wm. G. (San Francisco, Calif.)
 * HOLDEN, St. George (San Francisco, Calif.)
 TAYLOR, Reese H. (Los Angeles, Calif.)
 COX, Elmer H. (San Francisco, Calif.)

1944 (died March 23)
 1944 (eff. June 6)
 1945
 1946 (re-elected)

Class C

GRADY, Henry F. (San Francisco, Calif.) Chairman and FRAGT. 1944
 WELLMAN, Harry R. (Berkeley, Calif.) Deputy Chairman
 WILBUR, Brayton (San Francisco, Calif.)

1945
 1946 (appointed)(eff.
 Jul. 5)

1944

Aug. 23

HEARINGS

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

HG
2560
.A2
1944

Insurance of private loans by the Federal
Reserve banks: HEARINGS ... 78th, 2d sess. on
H.R.4804, a bill to amend section 13B of the
Federal Reserve Act., as amended. Aug.23, 1944.
Washl, Govt.ptg.off., 1944.

27 p. (Committee print, unrevised.)

Testimony: Eccles, M.S. Aug.23 (No page numbers)

F.R.Bd.L.

a

1944

Aug. 24-25

HEARINGS

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

To amend section 13B of the Federal Reserve
Act, as amended: HEARINGS ... 78th, 2nd sess.
on S.1918 ... Aug. 24-25, 1944. Wash.,
Govt.ptg.off., 1944.
48 p.

HG
2560
.A2
1944

Testimony: Eccles, M.S. Aug. 24-25 pp. 2-48

F.R.Bd.L.

a

1944

Dec. 7,8,11-15

HEARINGS

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

HG
2562
.A2
1944

Absorption of exchange or collection charges
by member banks; HEARINGS ...78th, 2nd sess. on
S.1642 and H.R.3956, bills to amend the Federal
Reserve act, as amended, to provide that the
absorption of exchange and collection charges
shall not be deemed the payment of interest on
deposits. Dec. 7,8,11-15, 1944. Wash., Govt.
ptg. off., 1944.

322 p.

Testi- Dreibelbis, J.P. (F.R.B. legal) Dec. 7, '44, pp. 74-76
mony: Gidney, R.M. (Pres. Cleve. F.R. Bk.) Dec. 11, pp. 76-93

F.R.Bd.L.

a.

1944
September 27

LEGISLATION

[PUBLIC LAW 438—78TH CONGRESS]

[CHAPTER 425—2D SESSION]

[S. 725]

AN ACT

To provide for the punishment of persons conspiring to violate the laws relating to counterfeit, and certain other laws.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That chapter 7 of the Criminal Code, as amended (U. S. C., 1940 edition, title 18, ch. 7), is hereby further amended by adding at the end thereof the following section:

"SEC. 178a. If two or more persons conspire to violate any provision of this chapter, or of sections 205, 218, 219, or 220 of chapter 8 of the Criminal Code, as amended (U. S. C., 1940 edition, title 18, ch. 7, and secs. 328, 347, 348, and 349 of ch. 8), or of the Act of August 26, 1935 (49 Stat. 866; U. S. C., 1940 edition, title 18, sec. 349a), and one or more of such persons do any act to effect the object of the conspiracy, each of the parties to such conspiracy shall, on conviction thereof, be subject to the same fine or imprisonment, or both, as is applicable in the case of conviction for violating such provision."

Approved September 27, 1944.

1944
December 8

LEGISLATION

[PUBLIC LAW 474—78TH CONGRESS]

[CHAPTER 549—2D SESSION]

[S. 2004]

AN ACT

To amend the Act entitled "An Act to mobilize the productive facilities of small business in the interests of successful prosecution of the war, and for other purposes", approved June 11, 1942.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (b) of section 4 of the Act entitled "An Act to mobilize the productive facilities of small business in the interests of successful prosecution of the war, and for other purposes", approved June 11, 1942 (56 Stat. 351-357), is hereby amended by substituting the figures "\$350,000,000" for the figures "\$150,000,000" wherever occurring in said subsection.

Approved December 8, 1944.

1944
December 20

LEGISLATION

[PUBLIC LAW 519—78TH CONGRESS]

[CHAPTER 624—2D SESSION]

[S. 1954]

AN ACT

To amend the Act entitled "An Act to authorize the use for war purposes of silver held or owned by the United States", approved July 12, 1943.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act entitled "An Act to authorize the use for war purposes of silver held or owned by the United States", approved July 12, 1943 (Public Law 137, Seventy-eighth Congress), is amended to read as follows:

"SEC. 2. This Act shall expire on December 31, 1945."

Approved December 20, 1944.

1944

December 20 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 December 31, 1944, was extended until December 31, 1945. (58 Stat. 827.)

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.

1944

FEDERAL RESERVE SYSTEM

POLICY ACTION

(See 1942 - 1942-1945)

1944

9.185. Suit to Enjoin Enforcement of Membership Condition.--This was a suit by a member bank to annul and enjoin the enforcement of a condition of membership. The court dismissed the complaint (1) against the Federal Reserve Board because Congress had not given its consent to suits against the Board and because the Board is not an "inhabitant" of the district where the suit was brought; (2) against the Federal Reserve Agent because he had no authority to enforce the condition; and (3) against the Federal Reserve Bank because the power to enforce the condition was vested in the Board only, with the result that a suit against the Bank was a suit "against a subaltern without authority," and was, therefore, not maintainable. The court also pointed out that the plaintiff had sustained no present injury and consequently there was no proper case for a declaratory judgment. Peoples Bank v. Federal Reserve Bank of San Francisco, 58 F. Supp. 25 (1944); appeal dismissed, 149 F 2d. 851.

9.186. Same.--Peoples Bank sought a declaratory judgment and decree invalidating and restraining enforcement by the Board of a condition of membership in the Federal Reserve System requiring plaintiff to withdraw from the System if (1) Transamerica Corporation acquired an interest in plaintiff and (2) if the Board required the withdrawal. The Supreme Court decided that, although such an interest had been acquired, the bank's grievance was too remote to justify an injunction or declaratory judgment, since the Board had formally disavowed any intention to invoke the condition in the absence of any indication of subversion of the bank's independence. (This, in effect, reversed Peoples Bank v. Eccles et al., 64 F. Supp. 811 (Dis. of Col. 1946), holding the facts above to warrant adjudication in an action for declaratory judgment.) Eccles v. Peoples Bank of Lakewood Village, 333 U. S. 426 (1948).

1944

13.711 Liability of Reserve Bank on Its Indorsement

LITIGATION

See under 1939 LITIGATION 13.710

M-601. Blocked Accounts of Foreign Nationals.--The Reserve Bank, acting for the Secretary of the Treasury, advised the plaintiff and the bank where he kept his deposit that the Secretary of the Treasury had determined to "block" his account on the ground that he was a "national" of a foreign country within the meaning of the "freezing" regulations. Plaintiff filed suit to restrain the Federal Reserve Bank "either as agent or as principal" from interfering with his bank account. The court held (1) that the Secretary of the Treasury was an indispensable party, since the Reserve Bank was performing merely a ministerial function for him, and (2) that there was an administrative remedy under the regulations of the Secretary, which remedy plaintiff should have exhausted before coming into court. The court pointed out that only the Secretary could change the determination that plaintiff was a "national" of a foreign country and "unblock" his account. Hartman v. Federal Reserve Bank of Philadelphia, 55 F. Supp. 801 (1944).