

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President

- Franklin D. Roosevelt (re-elected Nov. 1944,
inaugurated Jan. 20, 1945,
date of death April 12, 1945)

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)

Comptroller of Currency

- Preston Delano (date of appointment Oct. 24, 1938)

Secretary of State

- Edward R. Stettinius, Jr., James F. Byrnes

Secretary of War

- Henry L. Stimson, Robert H. Patterson

Secretary of Navy

- James V. Forrestal

Secretary of Interior

- Harold L. Ickes

Secretary of Agriculture

- Claude R. Wickard, Clinton P. Anderson

Secretary of Commerce

- Jesse Jones, Henry A. Wallace

Secretary of Labor

- Frances Perkins, Lewis B. Schwellenbach

Postmaster General

- Frank C. Walker, Robert E. Hannegan

Attorney General

- Francis Biddle, Tom C. Clark

1945
February

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

S E N A T E

Banking and Currency Committee

79th Congress

Dem
Republicans

WAGNER, Robert F.
GLASS, Carter
BARKLEY, Alben W.
BANKHEAD 2nd, John H.
RADCLIFFE, George L.
DOWNEY, Sheridan
MURDOCK, Abe
SCRUGHAM, James G.
McFARLAND, Ernest W.
TAYLOR, Glen H.
FULBRIGHT, J. William

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

Rep
Democrats

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

New Hampshire
Ohio
Idaho
Nebraska
Kansas
Delaware
Colorado
Iowa

1945
February

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

79th Congress

Democrats

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

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

Republicans

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

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

Independent

HULL, Merlin Wisconsin

1945

FEDERAL RESERVE SYSTEM
BOARD OF GOVERNORS

Marriner S. Eccles, Chairman

Ronald Ransom, Vice Chairman

M. S. Szymczak John K. McKee Ernest G. Draper

R. M. Evans

Lawrence Clayton, Asst. to
the Chairman (res. in Jan.)

Elliott Thurston, Special
Asst. to Chairman

Chester Morrill, Special
Adviser to Board

Elliott Thurston, Asst. to
the Chairman (eff. Feb. 1)

(up to Feb. 1)

(Eff. July 1)

Office of the Secretary

Chester Morrill, Secretary (up to Jul. 1)

S. R. Carpenter, Secretary (eff. July 1)

S. R. Carpenter, Asst. Sec. (up to Jul. 1)

Bray Hammond, Asst. Secretary

Legal Division

Walter Wyatt, General Counsel

J. P. Dreibelbis, Gen. Attorney (res. Mar. 15)

George B. Vest, Gen. Attorney (eff. Mar. 16)

George B. Vest, Asst. Gen. Attorney (up to Mar.)

J. Leonard Townsend, Asst. Gen. Attorney (eff. Mar. 1)

Division of Examinations

Leo H. Paulger, Director

C. E. Cagle, Asst. Director

William B. Pollard, Asst. Director

Division of Security Loans

Carl E. Parry, Director

Bonnar Brown, Asst. Director

Division of Personnel Administration

Robert F. Leonard, Director

Division of Administrative Services

Liston P. Bethea, Director

Fred A. Nelson, Asst. Director

Office of Administrator for War Loans

Edward L. Smead, Administrator

Gardner L. Boothe, II, Asst.
Administrator

Division of Bank Operations

Edward L. Smead, Director

J. R. Van Fossen, Asst. Dir.

J. E. Horbett, Asst. Director

(turn over)

Division of Research and Statistics

- * E. A. Goldenweiser, Economic Adviser (eff. Feb. 1)
- Woodlief Thomas, Director (eff. Feb. 1)
- Woodlief Thomas, Asst. Director (up to Feb. 1)
- Howard S. Ellis, Asst. Director (eff. Feb. 1)

Fiscal Agent

O. E. Foulk, Fiscal Agent
Josephine E. Lally, Deputy Fiscal Agent

* Mr. Goldenweiser was Director before February 1.

1945

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) | John H. McCoy |
| 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) | Julian B. Baird |
| 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

1945

FEDERAL RESERVE SYSTEM
FEDERAL OPEN MARKET COMMITTEE

Marriner S.Eccles, Chairman

Allan Sproul, Vice Chairman

Ernest G.Draper

R. M. Evans

Ray M. Gidney

R. R. Gilbert

H. G. Leedy

John K. McKee

Alfred H. Williams

Ronald Ransom

M. S. Szymczak

Chester Morrill, Secretary

S. R. Carpenter, Assistant Secretary

Walter Wyatt, General Counsel

George B. Vest, Assistant General Counsel

E. A. Goldenweiser, Economist

James C. Dolley, Associate Economist

C. O. Hardy, Associate Economist

C.A. Sienkiewicz, Associate Economist

Woodlief Thomas, Associate Economist

John H. Williams, Associate Economist

Robert G. Rouse, Manager of System Open Market Account

1945

Federal Reserve Bank of Boston (Dist. 1)

OFFICERS

President

-

Ralph E. Flanders

First Vice President

-

William Willett

Vice Presidents

Ellis G. Hult

Carl B. Pitman

Oscar A. Schlaikjer

J. C. Hunter

Chairman and

Federal Reserve Agent

Albert M. Creighton

Deputy Chairman

Henry S. Dennison

DIRECTORSClass ATerm Expires
Dec. 31

| | |
|---------------------------------------|-------------------|
| DODGE, Leon A. (Damariscotta, Maine) | 1945 |
| HOLMES, Allen W. (Middletown, Conn.) | 1946 |
| FORBES, Allan (Boston, Massachusetts) | 1947 (re-elected) |

Class B

| | |
|--|-------------------|
| WHITEMORE, Laurence F. (Pembroke, N. H.) | 1945 |
| PATRICK, Roy L. (Burlington, Vermont) | 1946 |
| ALLEN, Philip R. (E. Walpole, Mass.) | 1947 (re-elected) |

Class C

| | |
|--|---------------------|
| DENNISON, Henry S. (Framingham, Mass.) Deputy Chairman | 1945 |
| HARRIMAN, Henry I. (Boston, Mass.) | 1946 |
| CREIGHTON, Albert M. (Boston, Mass.) Chairman | 1947 (re-appointed) |

1945

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

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

Vice Presidents

| | |
|--------------------|------------------|
| James M. Rice | L. Werner Knoke |
| J. Wilson Jones | Walter S. Logan |
| Harold V. Roelse | Arthur Phelan |
| Robert G. Rouse | John H. Williams |
| Reginald B. Wiltse | Valentine Willis |

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

1945

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

| <u>CLASS A</u> | <u>Term Began</u> | Dec. 31 <u>Term Ended</u> |
|--------------------------------------|-------------------|----------------------------------|
| CLUTE, Warren W., Jr. (Watkins Glen) | 1/1/43 | 1945 |
| COLT, S. Sloan (New York) | 1/1/44 | 1946 |
| POND, Harry H. (Plainfield) | 1/1/45 | 1947 (elected) |
| <u>CLASS B</u> | | |
| CONWAY, Carle C. (New York) | 1/1/43 | 1945 |
| BROWN, Donaldson (New York) | 1/1/44 | 1946 |
| ADAMS, Charles E. (New York) | 1/1/45 | 1947 (elected) |
| <u>CLASS C</u> | | |
| MYERS, William I. (Ithaca) | 1/1/43 | 1945 (Deputy Chairman) |
| CALKINS, Robert D. (New York) | 1/1/44 | 1946 |
| RUML, Beardsley (New York) | 1/1/45 | 1947 (reappointed) (Chairman) |

1945

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

President

-

Alfred H. Williams

First Vice President

-

Frank J. Drinnen

Vice Presidents

C. A. McIlhenny

Ernest C. Hill

W. J. Davis

C. A. Sienkiewicz

Chairman and
Federal Reserve Agent

Thomas B. McCabe

Deputy Chairman

Warren F. Whittier

1945

Federal Reserve Bank of Philadelphia (Dist. 3)

DIRECTORSClass ATerm Expires
Dec. 31

REILY, George W. (Harrisburg, Pennsylvania)
HENNING, John B. (Tunkhannock, Pennsylvania)
LOEB, Howard A. (Philadelphia, Pennsylvania)

1945
1946
1947 (re-elected)

Class B

KERLIN, Ward D. (Camden, New Jersey)
BUCKLEY, James T. (Philadelphia, Pennsylvania)
HIGGINS, Charles A. (Wilmington, Delaware)

1945
1946
1947 (elected Feb. 8)

Class C

McCABE, Thomas B. (Chester, Penn.) Chairman & FR Agent
WHITTIER, Warren F. (Chester Springs, Penn.) Deputy Chairman
BALDERSTON, C. Canby (Philadelphia, Penn.)

1945
1946
1947 (re-appointed)

OFFICERS

| | | |
|----------------------|---|---|
| President | - | Ray M. Gidney |
| First Vice President | - | *R. B. Hays (resigned Nov. 30) *W. H. Fletcher (eff. Dec. 1) |

Vice Presidents

J. W. Kossin
A. H. Laning

B. J. Lazar
W. H. Fletcher (up to Dec)

W. F. Taylor

Chairman and
Federal Reserve Agent

George C. Brainard

Deputy Chairman

Reynold E. Klages

1945

Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORSClass A

Term Expires

Dec. 31

CONNOR, Ben R. (Ada, Ohio)

1945

McDOWELL, H. B. (Sharon, Pennsylvania)

1946

BROOKS, F. F. (Pittsburgh, Pennsylvania)

1947 (re-elected)

Class B

MILLSOP, Thomas E. (Weirton, West Virginia)

1945

WRIGHT, R. P. (Erie, Pennsylvania)

1946

CRABBS, George D. (Cincinnati, Ohio)

1947 (re-elected)

Class C

KLAGES, Reynold E. (Columbus, Ohio) Deputy Chairman

1945

BRAINARD, George C. (Youngstown, Ohio) Chairman & FR Agent

1946

BAKER, A. Z. (Cleveland, Ohio)

1947 (re-appointed)

1945

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

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

Vice Presidents

| | |
|-------------------|-----------------|
| R. W. Mercer | E. A. Kincaid |
| Claude L. Guthrie | Edward A. Wayne |
| G. H. Keesee | C. B. Strathy |

| | |
|---------------------------------------|-----------------|
| Chairman and Federal Reserve Agent | Robert Lassiter |
|---------------------------------------|-----------------|

| | |
|-----------------|-------------|
| Deputy Chairman | W. G. Wysor |
|-----------------|-------------|

1945

Federal Reserve Bank of Richmond (Dist. 5)

DIRECTORSClass A

Term Expires

Dec. 31

RIEMAN, Chas. E. (Baltimore, Maryland)
BRASWELL, James C. (Rocky Mount, North Carolina)
SYDENSTRICKER, John A. (Marlinton, West Virginia)

1945
1946
1947 (re-elected)

Class B

REED, Charles C. (Richmond, Virginia)
RUST, Harry Lee, Jr. (Washington, D. C.)
MALLOY, Edwin (Cheraw, South Carolina)

1945
1946
1947 (re-elected)

Class C

WYSOR, W. G. (Richmond, Virginia) Deputy Chairman
LASSITER, Robert (Mooresville, N. C.) Chairman & FR Agent
McCORMICK, Charles P. (Baltimore, Maryland)

1945
1946
1947 (re-appointed)

OFFICERS

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

Vice Presidents

| | |
|------------------|---------------|
| L. M. Clark | H. F. Conniff |
| S. P. Schuessler | V. K. Bowman |

| | |
|---------------------------------------|----------------|
| Chairman and Federal Reserve Agent | Frank H. Neely |
|---------------------------------------|----------------|

| | |
|-----------------|--------------|
| Deputy Chairman | J. F. Porter |
|-----------------|--------------|

DIRECTORSClass ATerm Expires
Dec. 31

| | |
|--|-------------------------|
| *GLENN, Thomas K. (Atlanta, Georgia) | 1945 (resigned Jan. 31) |
| *STRICKLAND, Robert (Atlanta, Georgia) | 1945 (elected Feb. 6) |
| COOK, W. D. (Meridian, Mississippi) | 1946 |
| WHITE, George J. (Mt. Dora, Florida) | 1947 (re-elected) |

Class B

| | |
|--|-------------------|
| McCRARY, J. A. (Atlanta, Georgia) | 1945 |
| HALL, Fitzgerald (Nashville, Tennessee) | 1946 |
| GEORGE, Ernest T. (New Orleans, Louisiana) | 1947 (re-elected) |

Class C

| | |
|--|---------------------|
| PORTER, J. F. (Columbia, Tennessee) Deputy Chairman | 1945 |
| HARRIS, Rufus C. (New Orleans, Louisiana) | 1946 |
| NEELY, Frank H. (Atlanta, Georgia) Chairman & FR Agent | 1947 (re-appointed) |

OFFICERS

| | | |
|----------------------|---|---|
| President | - | C. S. Young |
| First Vice President | - | *H. P. Preston (resigned Aug. 31) *C. B. Dunn (Eff. Oct. 25) |

Vice Presidents

| | |
|----------------|----------------------------|
| Allan M. Black | J. K. Langum |
| N. B. Dawes | O. J. Netterstrom |
| J. H. Dillard | A. L. Olson |
| E. C. Harris | C. B. Dunn (up to Oct. 25) |
| A. T. Sihler | |

| | |
|---------------------------------------|------------------|
| Chairman and Federal Reserve Agent | Simeon E. Leland |
| Deputy Chairman | W. W. Waymack |

1945

Federal Reserve Bank of Chicago (Dist. 7)

DIRECTORSClass ATerm Expires
Dec. 31

CUMMINGS, Walter J. (Chicago, Illinois)

1945

FRENCH, Horace S. (Chicago, Illinois)

1946

JOHNSON, Vivian W. (Cedar Falls, Iowa)

1947 (elected)

Class B

HEATH, William C. (Milwaukee, Wisconsin)

1945

AVERY, Clarence W. (Detroit, Michigan)

1946

NOYES, Nicholas H. (Indianapolis, Indiana)

1947 (re-elected)

Class C

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

1945

HOFFMAN, Paul G. (South Bend, Indiana)

1946

LELAND, Simeon E. (Chicago, Illinois) Chairman & FR Agent

1947 (re-appointed)

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 |
| Deputy Chairman | Douglas W. Brooks |

DIRECTORSTerm Expires
Dec. 31Class A

| | |
|--|----------------|
| NAHM, Max B. (Bowling Green, Kentucky) | 1945 |
| CORLIS, G. R. (Anna, Illinois) | 1946 |
| SMITH, Tom K. (St. Louis, Missouri) | 1947 (elected) |

Class B

| | |
|--|----------------|
| SHAPLEIGH, A. Wessel (St. Louis, Missouri) | 1945 |
| TUCKER, H. H. (Little Rock, Ark.) | 1946 |
| RUTHENBURG, Louis (Evansville, Indiana) | 1947 (elected) |

Class C

| | |
|---|------------------------|
| NARDIN, William T. (St. Louis, Mo.) Chairman & FR Agent | 1945 |
| *STEAD, William H. (St. Louis, Mo.) | 1946 (resigned Feb. 1) |
| *DEARMONT, Russell L. (St. Louis, Mo.) | 1946 (app. Dec. 10) |
| BROOKS, Douglas W. (Memphis, Tennessee) Deputy Chairman | 1947 (re-appointed) |

1945

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

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

Vice Presidents

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

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

DIRECTORSClass A

Term Expires

Dec. 31

| | |
|---|------------------------|
| MCCARTNEY, F. D. (Oakes, North Dakota) | 1945 |
| *FORD, S. S. (Minneapolis, Minnesota) | 1946 (died June 26) |
| *HILL, Clarence E. (Minneapolis, Minnesota) | 1946 (elected Sept. 5) |
| McKNIGHT, J. R. (Pierre, South Dakota) | 1947 (re-elected) |

Class B

| | |
|---|-------------------|
| LANGE, Ray C. (Chippewa Falls, Wisconsin) | 1945 |
| CLARK, Homer P. (St. Paul, Minnesota) | 1946 |
| O'CONNELL, J. E. (Helena, Montana) | 1947 (re-elected) |

Class C

| | |
|--|---------------------|
| COFFEY, W. C. (Minneapolis, Minn.) Chairman & FR Agent | 1945 |
| COCHRAN, W. D. (Iron Mountain, Michigan) | 1946 |
| SHEPARD, Roger B. (St. Paul, Minn.) Deputy Chairman | 1947 (re-appointed) |

1945

Federal Reserve Bank of Kansas City (Dist. 10)

OFFICERS

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

Vice Presidents

| | |
|--------------------|---------------|
| C. O. Hardy | G. H. Pipkin |
| D. W. Woolley | O. P. Cordill |
| John Phillips, Jr. | L. H. Earhart |

| | |
|---------------------------------------|----------------|
| Chairman and Federal Reserve Agent | R. B. Caldwell |
|---------------------------------------|----------------|

| | |
|-----------------|--------------------|
| Deputy Chairman | Robert L. Mehornay |
|-----------------|--------------------|

1945

Federal Reserve Bank of Kansas City (Dist. 10)

DIRECTORSClass A

Term Expires

Dec. 31

DINES, T. A. (Denver, Colorado)
 LIMBOCKER, M. A. (Emporia, Kansas)
 BUNTEN, W. L. (Goodland, Kansas)

1945
 1946
 1947 (re-elected)

Class B

HOSFORD, Willard D. (Omaha, Nebraska)
 BERNARDIN, J. M. (Kansas City, Missouri)
 HUTSON, L. C. (Chickasha, Oklahoma)

1945
 1946
 1947 (re-elected)

Class C

HAGUE, Lyle L. (Cherokee, Oklahoma)
 CALDWELL, Robert B. (Kansas City, Mo.) Chairman & FR Agent
 MEHORNAY, Robert L. (Kansas City, Mo.) Deputy Chairman

1945
 1946
 1947 (re-appointed)

1945

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

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

Vice Presidents

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

W. E. Eagle

Chairman and
Federal Reserve Agent

Jay Taylor

Deputy Chairman

J. R. Parten

1945

Federal Reserve Bank of Dallas (Dist. 11)

DIRECTORSTerm Expires
Dec. 31Class A

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

1945
1946
1947 (re-elected)

Class B

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

1945
1946
1947 (re-elected)

Class C

TAYLOR, Jay (Amarillo, Texas) Chairman & FR Agent
PARTEN, J. R. (Houston, Texas) Deputy Chairman
FRIERSON, G. A. (Shreveport, Louisiana)

1945
1946
1947 (app. March 28)

1945

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

DIRECTORSClass ATerm Expires
Dec. 31

BYRD, Carroll F. (Willows, California)
McINTOSH, C. K. (San Francisco, California)
SMITH, Richard Shore (Eugene, Oregon)

1945
1946
1947 (elected)
(resigned Dec. 6)

Class B

TAYLOR, Reese H. (Los Angeles, California)
COX, Elmer H. (San Francisco, California)
HOLDEN, St. George (San Francisco, California)

1945
1946 (died Dec. 4)
1947 (re-elected)

Class C

WELLMAN, Harry R. (Berkeley, Calif.) Deputy Chairman
WILBUR, Brayton (San Francisco, California)
GRADY, Henry F. (San Francisco, Calif.) Chairman & FR Agent

1945
1946
1947 (re-appointed)

1945

HEARINGS

Feb. 20,28
Mar.7

U.S.Congress. Senate. Banking and currency comm. HG
Reduction in reserve ratio for Federal Reserve 2560
notes and deposits: HEARINGS ...79th,1st sess. .A2
on S.510, a bill to amend sections 11(c) and 16 1945
of the Federal Reserve act, as amended ...
Feb.20,28, March 7.
Wash.Govt.ptg.off.,1945.
99 p.

Testimony: Burgess, W.Randolph Feb.28,1945 pp.55-76.
Eccles,M.S. Feb.20, pp.2-54; Mar.7,pp.77-98.

F.R.Bd.L.

a

1945

HEARINGS

Feb. 27
Mar. 1,5

U.S. Congress. House. Banking and currency comm. HG
Reduction in reserve ratio for Federal Reserve 2560
notes and deposits: HEARINGS ... 79th, 1st sess. .A2
on H.R.2124, a bill to amend sections 11(c) and 1945
16 of the Federal Reserve act, as amended.
Feb.27, Mar.1 and 5, 1945. Wash., Govt.ptg.
off.,1945.
74 p.

Testimony: Burgess, W.Randolph (President ABA)
March 1'45 pp.29-47
Eccles, M.S. Feb.22, pp.2-28; March 5, pp.49-71

F.R.Bd.L.

a

1945

Mar. 7-May 11

HEARINGS

U.S.Congress. House. Banking and currency comm. HG
Bretton Woods agreements act: HEARINGS... 3882
79th, 1st sess. on H.R.2211, a bill to provide for A2
the participation of the U.S. in the international 1945
monetary fund and the international bank for
reconstruction and development. March 7-May 11,
1945. Wash., Govt.ptg.off., 1945

2 v.

Testi- Board of Gov. statement pp. 469-470
mony: Burgess, W.R. (Pres. Am. Bkrs. Ass'n) ;. 345-403

F.R.Bd.L.

a

1945

HEARINGS

June 12-16, 20-22,
25, 28

U.S. Congress. Senate. Banking and currency committee
Bretton Woods agreements act: HEARINGS... 79th .A2
1st sess. on H.R. 3314, an act to provide for the 1945
participation of the U.S. in the international Senate
monetary fund and the international bank for recon-
struction and development. June 12-16, 20-22, 25,
28, 1945. Wash., Govt. ptg. off. 1945
670 p.

Testimony: Sproul, Allan (pres. NYFRBk) June 21 p. 301-17
Williams, J.H. (vicep. NYFRBk) " " p 318-49
Eccles, M.S. (Chmn Bd) letter, statement p 521
Sprague, O.M.W. letter p 451

Sprague, O.M.W.

F.R. Bd. L.

a

1945
April 27

LEGISLATION

[PUBLIC LAW 42—79TH CONGRESS]

[CHAPTER 98—1ST SESSION]

[S. 105]

AN ACT

To extend the life of the Smaller War Plants Corporation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 4 (d) 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, as amended, is amended to read as follows: "The Corporation shall not have succession beyond December 31, 1946, except for purposes of liquidation, unless its life is extended beyond such date pursuant to an Act of Congress."

SEC. 2. (a) Section 4 (c) of such Public Law 603 is amended to read as follows:

"(c) The management of the Corporation shall be vested in a board of five directors who shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who are familiar with the problems of small business. The President shall designate one of the members as chairman."

(b) Notwithstanding the amendment made by subsection (a) of this section, the members of the board of directors of the Smaller War Plants Corporation holding office at the time of the enactment of this Act shall continue in office until five members have been appointed pursuant to section 4 (c) of such Public Law 603 as amended by this section.

Approved April 27, 1945.

1945

June 12 Reserves of Federal Reserve Banks.

LEGISLATION

Section 16 of the Federal Reserve Act was amended so as to reduce the reserve requirements of the Federal Reserve Banks from 35 per centum against its deposit liabilities and 40 per centum against its Federal Reserve notes in actual circulation to a uniform amount of 25 per cent in gold certificates. Section 11(c) of the Federal Reserve Act was amended so as to reduce correspondingly the graduated tax to be prescribed by the Board whenever reserves against Federal Reserve notes fall below the statutory limitation. (59 Stat. 237.)

Government obligations as collateral for Federal Reserve notes.

Section 16 of the Federal Reserve Act was amended so as to extend indefinitely the authority of the Board of Governors of the Federal Reserve System to permit direct obligations of the United States to be used as collateral for Federal Reserve notes. (59 Stat. 237.)

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.

1945

June 12

Termination of authority to issue Federal Reserve Bank notes.

LEGISLATION

All power and authority with respect to the issuance of Federal Reserve Bank notes under section 18 of the Federal Reserve Act was terminated on the date of enactment of this Act. (59 Stat. 237.)

Termination of authority to issue United States notes.

All power and authority of the President and the Secretary of the Treasury under the Act of May 12, 1933 with respect to the issuance of United States notes terminated on the date of enactment of this Act. (59 Stat. 237.)

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.

1945

LEGISLATION

July 31 Bretton Woods Agreements Act

President Truman approved the Bretton Woods Agreements Act, authorizing the U. S. to accept membership in the International Monetary Fund and the International Bank for Reconstruction and Development.

This Act provides for establishing a National Advisory Council on International Monetary and Financial Problems, to consist of the Secretary of the Treasury, Secretary of State, Secretary of Commerce, Chairman of the Board of Governors of the Federal Reserve System, Chairman of the Board of Trustees of the Export-Import Bank. The essential purpose of the Council is to coordinate the policies and operations of the American representatives on the Fund and the Bank and of all agencies of the government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions.

1945
December 28

LEGISLATION

[PUBLIC LAW 282—79TH CONGRESS]

[CHAPTER 602—1ST SESSION]

[H. R. 4683]

AN ACT

To authorize the Export-Import Bank of Washington to extend its operations to include the Philippine Islands.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 (a) of the Export-Import Bank Act of 1945 (Public Law 173, Seventy-ninth Congress, approved July 31, 1945) is hereby amended by inserting immediately after the word "country" the following: "(or the Philippine Islands)".

Approved December 28, 1945.

1945

December 28 Veterans' guaranteed real estate loans by national banks.

LEGISLATION

Certain limitations contained in section 24 of the Federal Reserve Act upon real estate loans by national banks were, in effect, set aside by this Act insofar as they relate to loans to veterans guaranteed under the Servicemen's Readjustment Act of 1944. (59 Stat. 626.)

Purchase of Government obligations directly from the United States.

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, 1945, was extended until June 30, 1946. (59 Stat. 658.)

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.

1945

FEDERAL RESERVE SYSTEM

POLICY ACTION

February 1945 to January 1946

(See also 1942 - 1942 to 1945)

Apparent Intent - Restrictive

| | |
|---------------------------|--|
| Open Market Operations | - |
| Discount Rate | - |
| Reserve Requirements | - |
| Selective Regulations | - Margin requirements raised from 40 to 50 percent of market value in February; to 75 percent in July; and to 100 percent in January 1946. |
| 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 223.

1945

25(b).103. Reserve Bank's Dealings with Property of Foreign Central Bank.--Under the third paragraph of section 25(b) of the Federal Reserve Act, a Federal Reserve Bank is protected from liability in disposing of property received from or for the account of a foreign state or foreign central bank. If the authority of the party from whom the Federal Reserve Bank receives instructions for the transfer or payment of the property, is certified by the Secretary of State. The Opinion states that once a certificate is issued, it applies to any property received and held by the Bank while the certificate is in effect, irrespective of whether the certificate is issued before or after the property is received by the Federal Reserve Bank. 40 Op. Atty. Gen. 400 (1945).

M.701. Certification of Conversion Rates for Foreign Currency.--The plaintiff, in 1940, imported into the United States woolen fabrics exported from England. Payment was made with pounds sterling purchased in the New York market for cable transfer. In assessing the ad valorem duty on the goods, the Collector of Customs converted the pounds sterling into dollars at the "official rate" of \$4.035. Plaintiff claimed that the currency of his invoice should have been converted at the "free rate" of \$3.475. He paid the higher rate, and filed a protest; the protest was sustained by the Customs Court; and the Court of Custom and Patent Appeals reversed. The Supreme Court granted certiorari.

Both the "official rate" and the "free rate" had been certified to the Secretary of the Treasury by the Federal Reserve Bank of New York, under section 522(c) of the Tariff Act of 1930. The Federal Reserve Bank filed a brief in the Supreme Court, as amicus curiae.

The Supreme Court held, consistently with the position taken by the Federal Reserve Bank in its brief, that section 522(c) did not require that the Federal Reserve Bank certify only one buying rate for a specified foreign currency; that, where dual buying rates have been certified, that rate should be used which is in fact applicable to the transaction; and that, since the pounds had been purchased at the "free rate," that rate should have been used. The action of the Federal Reserve Bank, in certifying rates, was said by the Court to be "non-reviewable." Barr v. United States, 324 U.S. 83 (1945).