

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 - George C. Marshall

Secretary of Defense - James V. Forrestal

Secretary of Interior - Julius A. Krug

Secretary of Agriculture - Clinton P. Anderson, Charles F. Brannan

Secretary of Commerce - W. Averell Harriman, Charles W. Sawyer

Secretary of Labor - Lewis B. Schwellenbach, Maurice J. Tobin

Postmaster General - Jesse L. Donaldson

Attorney General - Tom C. Clark

1948  
January

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

SENATE

Banking and Currency Committee

80th Congress

Republicans

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

New Hampshire  
Delaware  
Indiana  
Vermont  
Washington  
Ohio  
Wisconsin

Democrats

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

New York  
South Carolina  
Idaho  
Arkansas  
Virginia  
Alabama

1948  
January

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

80th Congress

Republicans

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

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

Democrats

SPENCE, Brent  
BROWN, Paul  
PATMAN, Wright  
MONRONEY, A. S. Mike  
FOLGER, John H.  
HAYS, Brooks  
RILEY, John J.  
RAINS, Albert  
BUCHANAN, Frank  
BOGGS, Hale  
MULTER, Abraham J.

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

1948

FEDERAL RESERVE SYSTEM

BOARD OF GOVERNORS

Thomas B. McCabe, Chairman

M. S. Symczak Ernest G. Draper R. M. Evans James K. Vardaman, Jr. Lawrence Clayton

Elliott Thurston, Asst. to the Board

Winfield W. Riefler, Asst. to Chrman of Board (eff. in May)

Chester Morrill, Special Adviser to Board of Gov.

Office of the Secretary

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

Legal Division

George B. Vest, General Counsel  
J. Leonard Townsend, Associate Gen. Counsel (up to Dec. 6)

Frederic Solomon, Asst. Gen. Counsel (eff. 8/16)  
John C. Baumann, Asst. Gen. Counsel (eff. 8/16)

Division of Research and Statistics

Woodlief Thomas, Director  
Ralph A. Young, Associate Director  
Frank A. Southard, Jr. Associate Dir. (eff. Aug. 16)  
J. Burke Knapp, Asst. Dir. (Res. May 28)  
Bonnar Brown, Asst. Dir. (res. Oct. 15)

Division of Examinations

Robert F. Leonard, Director (up to 9/1)  
Edwin R. Millard, Director (eff. Sept. 1)  
Edwin R. Millard, Asst. Dir. (up to 9/1)  
George S. Sloan, Asst. Dir.  
Clarence C. Hostrup, Asst. Dir. (eff. Dec. 12)

Division of Security Loans

Carl E. Parry, Director (retired Mar. 31)

Division of Bank Operations

Edwin L. Smead, Director  
Robert F. Leonard, Associate Director (eff. 9/1)  
J. R. Van Fossen, Asst. Dir.  
J. E. Horbett, Asst. Dir.  
Lowell Myrick, Asst. Dir.

(turn over)

Division of Personnel Administration

Fred A. Nelson, Director

Division of Administrative Services

Liston P. Bethea, Director

Gardner L. Boothe, II, Assistant Director

Office of the Solicitor

J. Leonard Townsend, Solicitor (Eff. December 6)

1948

FEDERAL RESERVE SYSTEM  
FEDERAL ADVISORY COUNCIL

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

Herbert V. Prochnow, Secretary

1948

FEDERAL RESERVE SYSTEM  
FEDERAL OPEN MARKET COMMITTEE

Marriner S. Eccles, Chairman  
Allan Sproul, Vice Chairman

Lawrence Clayton  
Ernest G. Draper

R. M. Evans  
R. R. Gilbert  
C. S. Young

H. G. Leedy  
M. S. Szymczak

James K. Vardaman, Jr.  
Alfred H. Williams

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Chester Morrill, Secretary  
S. R. Carpenter, Assistant Secretary  
George B. Vest, General Counsel  
J. Leonard Townsend, Assistant General Counsel  
Woodelief Thomas, Economist  
Karl R. Bopp, Associate Economist  
Watrous H. Irons, Associate Economist  
John K. Langum, Associate Economist  
T. Bruce Robb, Associate Economist  
John H. Williams, Associate Economist  
Robert G. Rouse, Manager of System Open Market Account

OFFICERS

President	-	Laurence F. Whittemore (res. Oct. 4) Joseph A. Erickson (eff. in Dec.)
First Vice President	-	William Willett

Vice Presidents

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

Chairman and Federal Reserve Agent	-	Albert M. Creighton
Deputy Chairman	-	Harold D. Hodgkinson



## Federal Reserve Bank of Boston (Dist. 1)

DIRECTORSClass A

Term Expires

Dec. 31

DODGE, Leon A. (Damariscotta, Me.)  
 STAMM, Earle W. (New London, Conn.)  
 FORBES, Allan (Boston, Mass.)

1948  
 1949  
 1950 (re-elected)

Class B

BLACKALL, Frederick S. (Jr.) Woonsocket, R.I.)  
 PATRICK, Roy L. (Burlington, Vt.)  
 ALLEN, Philip R. (E. Walpole, Mass.)

1948  
 1949  
 1950 (re-elected)

Class C

STEVENS, Ames (Lowell, Mass.)  
 HODGKINSON, Harold D. (Boston, Mass.) Deputy Chrman.  
 CREIGHTON, Albert M. (Boston, Mass.) Chrman & FR Agt.

1948 (eff. July 26)  
 1949  
 1950 (re-appointed)

OFFICERS

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

Vice Presidents

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

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

DIRECTORSClass A

Term Expires

Dec. 31

WILSON, Howard A. (Fulton, N.Y.)	1948
ALDRICH, Winthrop W. (New York, N.Y.)	1949
WORDEN, Frederic E. (Auburn, N.Y.)	1950 (elected)

Class B

CONWAY, Carle C. (New York, N.Y.)	1948
BROWN, Lewis H. (New York, N.Y.)	1949
ADAMS, Charles E. (New York, N.Y.)	1950 (re-elected)

Class C

CALKINS, Robert D. (New York, N.Y.)	1949
STEVENS, Robert T. (New York, N.Y.) Chrman & FR Agt.	1950 (eff. May 19)
MYERS, William I. (Ithaca, N.Y.) Deputy Chrman.	1948

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

OFFICERS

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

Vice Presidents

Ernest C. Hill  
William G. McCreedy  
Robert N. Hilkert

Karl R. Bopp  
P. M. Poorman

Chairman and Federal  
Reserve Agent - Thomas B. McCabe (up to Apr. 15)  
Deputy Chairman - Warren F. Whittier

DIRECTORS

	<u>Term Expires</u>
<u>Class A</u>	<u>Dec. 31</u>
REILY, George W. (Harrisburg, Pa.)	1948
HENNING, John B. (Tunkhannock, Pa.)	1949
SWIFT, Archie D. (Philadelphia, Pa.)	1950 (elected)
<u>Class B</u>	
FROST, Albert G. (Camden, N.J.)	1948
MEINEL, William J. (Philadelphia, Pa.)	1949
LIPPINCOTT, Walter H. (Wilmington, Del.)	1950 (elected)
<u>Class C</u>	
* McCABE, Thomas B. (Chester, Pa.) Chrman & FR Agt.	1948 (up to Apr. 15)
WHITTIER, Warren F. (Chester Springs, Pa.) Dep. Chrman.	1949
BALDERSTON, C. Canby (Philadelphia, Pa.)	1950 (re-elected)

\* On April 15, Mr. McCabe was appointed Chairman of the Board of Governors.

OFFICERS

President - Ray M. Gidney

First Vice President - Wm. H. Fletcher

Vice PresidentsW. D. Fulton  
John W. Kossin  
Alfred H. LaningBenedict J. Lazar  
Martin Morrison  
D. S. ThompsonChairman and Federal  
Reserve Agent - George C. Brainard

Deputy Chairman - Reynold E. Klages

DIRECTORSClass ATerm Expires  
Dec. 31

CONNER, Ben R. (Ada, Ohio)  
 BAINER, John D. (Meadville, Pa.)  
 ROHR, John T. (Toledo, Ohio)

1948  
 1949  
 1950 (elected)

Class B

BOWLEY, Joel M. (Cincinnati, Ohio)  
 WRIGHT, Ross Pier (Erie, Pa.)  
 LUND, L. H. (Pittsburgh, Pa.)

1948  
 1949  
 1950 (elected)

Class C

KLAGES, Reynold E. (Columbus, Ohio) Deputy Chairman  
 BRAINARD, Geo. C. (Cleveland, Ohio) Chrman & FR Agt.  
 BAKER, A. Z. (Cleveland, Ohio)

1948  
 1949  
 1950 (re-appointed)

1948

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

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

Vice Presidents

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

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



## 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.)	1948
JOHNSON, Warren S. (Wilmington, N.C.)	1949
SYDENSTRICKER, John A. (Marlinton, W.Va.)	1950 (re-elected)
 <u>Class B</u>	
REED, Charles C. (Richmond, Va.)	1948
RUST, H. L. (Jr.) (Washington, D.C.)	1949
PAGE, Cary L. (Wellford, S.C.)	1950 (re-elected)
 <u>Class C</u>	
WYSOR, W. G. (Richmond, Va.) Chairman & FR Agt.	1948
STETTINIUS, Edward R. (Jr.) (Rapidan, Va.)	1949
MCCORMICK, Charles P. (Baltimore, Md.) Dep. Chrman.	1950 (re-appointed)

1948

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

President - W. S. McLarin, Jr.

First Vice President - L. M. Clark

Vice Presidents

V. K. Bowman  
J. R. Denmark  
Joel B. Fort, Jr.  
T. A. Lanford

S. P. Schuessler  
P. L. T. Beavers  
E. P. Paris

Chairman and Federal  
Reserve Agent - Frank H. Neely

Deputy Chairman - J. F. Porter

1948

## Federal Reserve Bank of Atlanta (Dist. 6)

DIRECTORSClass ATerm Expires  
Dec. 31

WILLIAMS, R. C. (Atlanta, Ga.)

1948

COOK, W. D. (Meridian, Miss.)

1949

WHITE, George J. (Mount Dora, Fla.)

1950 (re-elected)

Class B

McCARY, J. A. (Atlanta, Ga.)

1948

COMER, Donald (Birmingham, Ala.)

1949

FREEMAN, A. B. (New Orleans, La.)

1950 (elected)

Class C

PORTER, J. F. (Columbia, Tenn.) Deputy Chairman

1948

HARRIS, Rufus C. (New Orleans, La.)

1949

NEELY, Frank H. (Atlanta, Ga.) Chrman &amp; FR Agent

1950 (re-appointed)

## Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

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

Vice Presidents

N. B. Dawes  
W. R. Diercks  
E. C. Harris  
J. K. Langum  
Allan M. Black

O. J. Netterstrom  
A. L. Olson  
A. T. Sihler  
W. W. Turner

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

## Federal Reserve Bank of Chicago (Dist. 7)

DIRECTORS

	<u>Term Expires</u> <u>Dec. 31</u>
<u>Class A</u>	
CUMMINGS, Walter J. (Chicago, Ill.)	1948
FRENCH, Horace S. (Chicago, Ill.)	1949
JOHNSON, Vivian W. (Cedar Falls, Iowa)	1950 (re-elected)
<u>Class B</u>	
HEATH, William C. (Milwaukee, Wis.)	1948
GREDE, William J. (Milwaukee, Wis.)	1949
NOYES, Nicholas H. (Indianapolis, Ind.)	1950 (re-elected)
<u>Class C</u>	
AVERY, Clarence W. (Detroit, Mich.) Chairman & FR Agt.	1948
HOFFMAN, Paul G. (South Bend, Ind.) Deputy Chrman.	1949
KLINKE, Allan B. (Chicago, Ill.)	1950 (re-appointed)

1948

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

OFFICERS

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

Vice Presidents

Olin M. Attebery  
William H. Stead  
Wm. E. Peterson

C. M. Stewart  
Chas. A. Schacht  
Paul E. Schroeder

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

DIRECTORSClass A

Term Expires

Dec. 31

CHAPPELL, Phil E. (Hopkinsville, Ky.)	1948
CORLIS, G. R. (Anna, Ill.)	1949
SMITH, Tom K. (St. Louis, Mo.)	1950 (re-elected)

Class B

SHAPLEIGH, A. Wessel (St. Louis, Mo.)	1948
ENGEL, K. August (Little Rock, Ark.)	1949
RUTHENBURG, Louis (Evansville, Ind.)	1950 (re-elected)

Class C

REDMAN, J. P. (Cairo, Ill.)	1948
DEARMONT, Russell L. (St. Louis, Mo.) Chairman & FR Agt.	1949
BRYCE, Wm. H. (Memphis, Tenn.) Deputy Chairman	1950 (eff. March 23)

1948

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

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

Vice Presidents

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

Chairman and Federal Reserve Agent - Roger B. Shepard

Deputy Chairman - W. D. Cochran



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

DIRECTORSClass A

Term Expires

Dec. 31

McCARTNEY, F. D. (Oakes, N.D.)	1948
HILL, Clarence E. (Minneapolis, Minn.)	1949
McKNIGHT, J. R. (Pierre, S.D.)	1950 (re-elected)

Class B

LANGE, Ray C. (Chippewa Falls, Wis.)	1948
CLARK, Homer P. (St. Paul, Minn.)	1949
McLEOD, Walter H. (Missoula, Mont.)	1950 (elected)

Class C

MILLER, Paul E. (Minneapolis, Minn.)	1948
COCHRAN, W. D. (Iron Mountain, Mich.) Dep. Chrman	1949
SHEPARD, Roger B. (St. Paul, Minnesota) Chrman & FR Agt.	1950 (re-appointed)

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

OFFICERS

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

Vice Presidents

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

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

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

DIRECTORSClass ATerm Expires  
Dec. 31

DINES, T. A. (Denver, Colo.)  
 LIMBOCKER, M. A. (Emporia, Kans.)  
 BUNTEN, W. L. (Goodland, Kans.)

1948  
 1949  
 1950 (re-elected)

Class B

HOSFORD, Willard D. (Omaha, Neb.)  
 BERNARDIN, J. M. (Kansas City, Mo.)  
 HUTSON, L. C. (Chickasha, Okla.)

1948  
 1949  
 1950 (re-elected)

Class C

HAGUE, Lyle L. (Cherokee, Okla.) 1948  
 CALDWELL, Robert B. (Kansas City, Mo.) Chrman & FR Agt. 1949  
 MEHORNAY, Robert L. (Kansas City, Mo.) Deputy Chrman 1950 (re-appointed)

## Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

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

Vice Presidents

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

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

## Federal Reserve Bank of Dallas (Dist. 11)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
NAPIER, Walter P. (San Antonio, Tex.)	1948
McLAUGHLIN, J. Edd. (Dallas, Texas)	1949
PETERSON, W. L. (Denison, Texas)	1950 (elected)
 <u>Class B</u>	
MILAM, J. R. (Waco, Texas)	1948
MacGREGOR, George L. (Dallas, Texas)	1949
BEALL, W. F. (Jacksonville, Texas)	1950 (re-elected)
 <u>Class C</u>	
ANDERSON, R. B. (Vernon, Texas) Dep. Chairman	1948
PARTEN, J. R. (Houston, Texas) Chairman & FR Agent	1949
FRIERSON, G. A. (Shreveport, La.)	1950 (re-appointed)

OFFICERS

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

Vice Presidents

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

Chairman and Federal Reserve Agent	-	Brayton Wilbur
Deputy Agent	-	Harry R. Wellman

## Federal Reserve Bank of San Francisco (Dist. 12)

<u>Class A</u>	<u>DIRECTORS</u>	<u>Term Expires</u> <u>Dec. 31</u>
BYRD, Carroll F. (Willows, Calif.)		1948
CROCKER, William W. (San Francisco, Calif.)		1949
STEWART, Chas. H. (Portland, Ore.)		1950 (re-elected)
 <u>Class B</u>		
TAYLOR, Reese H. (Los Angeles, Calif.)		1948
JOHNSON, Walter S. (San Francisco, Calif.)		1949
HOLDEN, St. George (San Francisco, Calif.)		1950 (re-elected)
 <u>Class C</u>		
WELLMAN, Harry R. (Berkeley, Calif.)	Deputy Chrman	1948
WILBUR, Brayton (San Francisco, Calif.)	Chrman & FR Agt.	1949
WALLACE, Wm. R. (Jr.) (San Francisco, Calif.)		1950 (appointed)

1948

HEARINGS

Mar. 3,10,11,24

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

FG

2562

Confirmation of Thomas B. McCabe:

.A2

1948

HEARINGS ... 80th, 2nd sess. on confirmation  
of Thomas Bayard McCabe. of Pennsylvania, to  
be a member of Board of Governors of the  
Federal Reserve System, March 3, 10, 11, 24  
and 30, 1948. Wash., Govt. ptg. off., 1948.

205 p.

Testimony: McCabe, T.B. Mar. 10, pp. 49-59; Mar. 24, pp. 149-175  
Mar. 30, pp. 192-205

F.R.Bd.L.

a



1948

HEARINGS

Apr.13,16  
May 12,13,27

U.S.Congress. Joint committee on the economic report.

HC  
106.5  
.A21  
1948

Credit policies: HEARINGS...80th, 2d sess. pursuant to Sec.5(a) of Public Law #304 (79th cong.) April 13, 16, May 12, 13, and 27, 1948 Wash., Govt.ptg.off., 1948

152 p.

Testi-	Eccles, M.S.(Bd.mbr)	Apr. 13	pp. 1-53
mony:	Riefiler, W.W. (FRBd)	May 27	pp. 131
	Thomas , W. (FRBd)	May 27	pp. 131-137, 150
	Bopp, Karl R. (FRBkPhilly)	May 27	pp. 138-150
	Sproul, Allan (FRBd NY)	May 12	pp. 87-110

F.R.Bd.L.

a

1948

July 29,30

Aug. 2,3,4

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

HG

229

Inflation control: HEARING...80th cong. 2nd  
sess. on S.J.Res. 157, joint resolution to aid  
in protecting the nation's economy against  
inflationary pressures, July 29, 30, Aug. 2, 3,  
and 4, 1948. Wash., Govt.ptg.off., 1948

.A21

1948

290 p.

Testi-	McCabe, T.B.(ChmnBd)	July 30	pp. 85-162
mony:	Eccles, M.S. (Bd, mbr)	Aug. 3	pp. 164-217
	Evans, R.M. (FRB)	Aug. 3	pp. 85, 109, 279
	Thomas, W. (FRB)	July 30	pp. 85

F.R.Bd.L.

a

1948

May 25

National bank real estate loans in which Reconstruction Finance Corporation participates.

LEGISLATION

Section 24 of the Federal Reserve Act was amended so as to exempt loans made to established industrial or commercial businesses in which the RFC cooperates or purchases a participation, from the limitations with respect to the amounts and maturities of real estate loans which may be made by national banks. The purpose of this amendment was to continue in effect a similar exception previously provided in the law which had been eliminated when the Reconstruction Finance Corporation Act was completely revised. (62 Stat. 265.)

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.

The authority of the Board of Governors of the Federal Reserve System to regulate consumer credit, in accordance with Executive Order No. 8843, which had terminated on November 1, 1947, was extended for a period ending June 30, 1949, insofar as it relates to instalment credit. (62 Stat. 1291.)

Reserves of member banks.

Section 19 of the Federal Reserve Act was amended to authorize the Board of Governors of the Federal Reserve System to increase the reserves required to be maintained by member banks, during a period ending June 30, 1949, to a maximum of 7-1/2 per cent against time deposits, and to not more than 30 per cent for central reserve city banks, 24 per cent for reserve city banks, and 18 per cent for other member banks, against demand deposits. (62 Stat. 1291.)

(Joint Resolution)

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.

1948

FEDERAL RESERVE SYSTEM

POLICY ACTION

January 1948 to August 1948

(See also 1947 - Nov.1947 to Mar.1948)

Apparent Intent - Restrictive

- Open Market Operations - Buying rate on bankers' acceptances raised (August).
- Discount Rate - Raised from 1 to 1 1/2 percent at all Banks.
- Moral Suasion - .....
- Reserve Requirements - .....
- Surrounding Circumstances - Part of an anti-inflationary program designed to keep pressure on member bank reserves and thereby to restrain expansion of bank credit and at the same time continue the policy of stabilizing the long-term rate on Government bonds.

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

1948

FEDERAL RESERVE SYSTEM

POLICY ACTION

February 1948 to September 1948

Apparent Intent - Restrictive  
For other purposes

- Open Market Operations - Bought \$2 billion Government securities in September including \$1.5 billion bonds and \$500 million bills, certificates, and notes.
- Discount Rate - .....
- Moral Suasion - .....
- Reserve Requirements - Raised on demand deposits from 20 to 26 percent at central reserve city banks; 20 to 22 percent at reserve city; and 14 to 16 percent at country banks; on time deposits from 6 to 7 1/2 percent at all banks.
- Surrounding Circumstances - Reserve requirement action to help absorb additional reserves made available by gold inflow and by Federal Reserve purchases in support of the market for Government securities. Congress provided authority (until June 30, 1949) for increases in reserve requirements above those otherwise authorized. Securities purchased in open market to maintain the stability of the market and to assist temporarily in the adjustment of member banks to increased reserve requirements.

1948  
September 1948

FEDERAL RESERVE SYSTEM

POLICY ACTION

Apparent Intent - Restrictive

- Open Market Operations - .....
- Reserve Requirements - .....
- Selective Regulations - On installment credit for a list of consumer durable goods reimposed down payment of 20-33<sup>1</sup>/<sub>3</sub> percent; maximum maturity 15-18 months; same maturity on installment loans.
- Surrounding Circumstances - Congress restored (until June 30, 1949) Board's authority to regulate consumer credit, which it had terminated in November 1947. Consumer installment credit was expanding at a rate of \$2 billion a year; this growth was contributing to inflationary pressures. Regulation as reestablished affected about 70 percent of consumer installment credit.

Source: Joint Committee on the Economic Report  
Monetary Policy and the Management of the Public Debt (Patman Report) 1952,  
Page 226.

4.305. Certification by Reserve Bank Not Reviewable by Court.— The plaintiff imported hides from Brazil in 1935. In liquidating the entry, the Collector converted the currency of the invoice (Brazilian milreis) into United States dollars at a rate (\$.08374) which had been certified to the Secretary of the Treasury by the Federal Reserve Bank of New York, acting under section 522(c) of the Tariff Act of 1930. The plaintiff protested, claiming that the rate was "erroneous and improper." The plaintiff served a subpoena duces tecum upon the Federal Reserve Bank, seeking production at the trial of the records upon which its certification had been based.

The court quashed the subpoena, on motion of the Federal Reserve Bank, on the ground that its action in certifying such rates is not subject to judicial review. Armand Schmoll, Inc. v. United States, 20 Cust. Ct. 137; C. D. 1097 (U. S. Customs Court, Third Division, 1948).



1948

LITIGATION

9.186 Suit to Enjoin Enforcement of Membership Condition

See under 1944 LITIGATION 9.185