

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President	-	Woodrow Wilson (Elected Nov. 1912, inaugurated March 4, 1913)
Secretary of Treasury	-	William G. McAdoo (appointed March 6, 1913, resigned Dec. 15, 1918)
Comptroller of Currency	-	John Skelton Williams (date of appointment Feb. 2, 1914, resigned March 2, 1921)
Secretary of State -		Robert Lansing
Secretary of War -		Lindley M. Garrison
Secretary of Navy -		Newton D. Baker, March 7, 1916 - Josephus Daniels
Secretary of Interior -		Franklin K. Lane
Secretary of Agriculture -		David F. Houston
Secretary of Commerce -		William C. Redfield
Secretary of Labor -		William B. Wilson
Postmaster General -		Albert S. Burleson
Attorney General -		Thomas W. Gregory

1916  
January

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

S E N A T E

Banking and Currency Committee

64th Congress

Republicans

NELSON, Knute  
McLEAN, George P.  
WEEKS, John W.  
PAGE, Carroll S.  
GRONNA, Asle J.  
NORRIS, George W.

Minnesota  
Connecticut  
Massachusetts  
Vermont  
North Dakota  
Nebraska

Democrats

OWEN, Robert L.  
HITCHCOCK, Gilbert M.  
REED, James A.  
POMERENE, Atlee  
SHAFROTH, John F.  
HOLLIS, Henry F.  
LEE, Blair  
HUSTING, Paul O.  
FLETCHER, Duncan U.

Oklahoma  
Nebraska  
Missouri  
Ohio  
Colorado  
New Hampshire  
Maryland  
Wisconsin  
Florida

1916  
January

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

64th Congress

Republicans

HAYES, Everis A.  
GUERNSEY, Frank E.  
WOODS, Frank P.  
PLATT, Edmund  
SMITH, George R.  
LINDBERG, Charles A.  
KEISTER, Abraham L.  
McFADDEN, Louis T.

California  
Maine  
Iowa  
New York  
Minnesota  
Minnesota  
Pennsylvania  
Pennsylvania

Democrats

GLASS, Carter  
BROWN, William G., Jr.  
PATTEN, Thomas G.  
STONE, Claudius U.  
PHELAN, Michael F.  
EAGLE, Joe H.  
WINGO, Otis  
WILSON, Emmett  
MOSS, Ralph W.  
KONOP, Thomas F.  
HASTINGS, William W.  
SHOUSE, Jouett  
STEAGALL, Henry B.

Virginia  
West Virginia  
New York  
Illinois  
Massachusetts  
Texas  
Arkansas  
Florida  
Indiana  
Wisconsin  
Oklahoma  
Kansas  
Alabama

Ex Officio Members

William G. McAdoo  
 Secretary of the Treasury  
 Chairman

John Skelton Williams  
 Comptroller of the Currency

H. Parker Willis, Secretary

Sherman Allen, Assistant Secretary

M. C. Elliott, Counsel

Charles S. Hamlin, Governor  
 (term expired August 9)  
 W. P. G. Harding, Governor  
 (succeeded Hamlin, August 10)

Frederic A. Delano, Vice Governor  
 (term expired August 9)  
 Paul M. Warburg, Vice Governor  
 (succeeded Delano, August 10)

Paul M. Warburg (before August 10)  
 W. P. G. Harding (before August 10)  
 Charles S. Hamlin (after August 9)  
 Frederic A. Delano (after August 9)  
 Adolph C. Miller

FEDERAL RESERVE BOARD: FOR THE YEAR 1916

MEMBERS:

W. P. G. Harding, Governor  
Paul M. Warburg, Vice Governor  
Frederic A. Delano (resigned July 22, 1918)  
Adolph C. Miller  
Charles S. Hamlin (appointed August 10th for ten-year term)

MEMBERS EX OFFICIO:

William G. McAdoo, Secretary of the Treasury, Chairman  
John Skelton Williams, Comptroller of the Currency

STAFF

H. Parker Willis, Secretary  
Sherman Allen, Ass't. Secretary & Fiscal Agent  
Milton C. Elliott, Counsel  
J. P. Cotton, Consulting Counsel  
Joseph A. Broderick, Chief of Division of Audit and Examination  
Morris Jacobson, Chief of Division of Reports and Statistics  
W. E. Buell, Chief of Division of Issue

## FEDERAL RESERVE SYSTEM

## FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Daniel C. Wing
District No. 2 (New York)	J. P. Morgan
District No. 3 (Philadelphia)	L. L. Rue
District No. 4 (Cleveland)	W. S. Rowe
District No. 5 (Richmond)	J. W. Norwood
District No. 6 (Atlanta)	Charles A. Lyerly
District No. 7 (Chicago)	James B. Forgan
District No. 8 (St. Louis)	F. O. Watts
District No. 9 (Minneapolis)	J. R. Mitchell
District No. 10 (Kansas City)	E. F. Swinney
District No. 11 (Dallas)	T. J. Record
District No. 12 (San Francisco)	Herbert Fleishhacker

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

OFFICERS

Governor - Alfred L. Aiken  
Deputy Governor - Thomas P. Beal

Chairman and  
Federal Reserve Agent - Frederic H. Curtiss

Deputy Chairman  
and Deputy Agent - Walter S. Hackney

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
SANFORD, C. G. (Bridgeport, Conn.)	1916
BEAL, T. P. (Boston, Mass.)	1917
HEARD, A. M. (Manchester, N. H.)	1918 (re-elected)
 <u>Class B</u>	
MORSE, E. R. (Proctor, Vt.)	1916
MORSS, Chas. A. (Boston, Mass.)	1917
WASHBURN, Chas. G. (Worcester, Mass.)	1918 (re-elected)
 <u>Class C</u>	
HACKNEY, Walter S. (Providence, R. I.) Deputy Chairman	1916
CURTISS, Frederic H. (Boston, Mass.) Chairman and FR Agent	1917
HOLLIS, Allen (Concord, N.H.)	1918 (re-appointed)

## Federal Reserve Bank of New York (Dist. 2)

OFFICERS

Governor, Benjamin Strong, Jr.

Deputy Governor, Robert H. Treman

Deputy Governor (inactive), William Woodward

Chairman and Federal  
Reserve Agent

Pierre Jay

Deputy Chairman and  
Deputy Agent

George F. Peabody

DIRECTORS

<u>CLASS A</u>	<u>Term Began</u>	Dec. 31 <u>Term Ended</u>
WOODWARD, William (New York)	8/10/14	1916
TREMAN, Robert H. (Ithaca)	8/10/14	1917
LOCKE, Franklin D. (Buffalo)	1/1/16	1918 (relected)
<u>CLASS B</u>		
TOWNE, Henry R. (New York)	8/10/14	1916
THOMPSON, William B. (Yonkers)	8/10/14	1917
PALMER, Leslie R. (Croton-on Hudson)	1/1/16	1918 (reelected)
<u>CLASS C</u>		
JAY, Pierre (New York)	9/30/14	1916 (Chairman)
STAREK, Charles (New York)	9/30/14	1917
PEABODY, George F. (Lake George)	1/1/16	1918 (reappointed) (Dep Chairman)

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

OFFICERS

Governor	-	Charles J. Rhoads
Deputy Governor	-	Edwin S. Stuart
Secretary & Cashier	-	Frank M. Hardt
Chairman and Federal Reserve Agent	-	Richard L. Austin
Deputy Chairman and Deputy Federal Reserve Agent	-	George W. Norris (resigned in August)
		Henry B. Thompson (succeeded Norris)

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
MURPHY, M. J. (Scranton, Pa.)	1916
RHOADS, C. J. (Philadelphia, Pa.)	1917
PECK, W. H. (Scranton, Pa.)	1918 (re-elected)
 <u>Class B</u>	
JOHNSON, A. B. (Philadelphia, Pa.)	1916
STUART, E. S. (Philadelphia, Pa.)	1917
GAUNT, G. W. F. (Mullica Hill, N.J.)	1918 (re-elected)
 <u>Class C</u>	
'NORRIS, George W. (Philadelphia, Pa.) Deputy Chairman	1916 (resigned August)
AUSTIN, Richard L. (Philadelphia, Pa.) Chairman and FR Agent	1917
*McCORMICK, Vance C. (Harrisburg, Pa.)	1918 (appointed resigned in July)
*BRODHEAD, J. Davis (South Bethlehem, Pa.)	1918 (succeeded McCormick, in Sept.)
' THOMPSON, Henry B. (Wilmington, Del.)	1916 (appointed to succeed Norris)

## Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

Governor	-	E. R. Fancher
<b>Deputy Governor</b>	-	<b>None</b>
<b>Secretary &amp; Cashier</b>	-	<b>Edwin C. Baxter</b>
Chairman and Federal Reserve Agent	-	D. C. Wills
Deputy Chairman and Deputy Agent	-	Lyman H. Treadway

## Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
ROWE, W. S. (Cincinnati, Ohio)	1916
WARDROP, Robert (Pittsburgh, Pa.)	1917
RANKIN, S. B. (South Charleston, Ohio)	1918 (re-elected)
 <u>Class B</u>	
BAGLEY, C. H. (Corry Pa.)	1916
COMBS, T.A. (Lexington, Ky.)	1917
STAMBAUGH, John (Youngstown, Ohio)	1918 (elected)
 <u>Class C</u>	
TREADWAY, Lyman H. (Cleveland, Ohio) Deputy Chairman	1916
WILLS, D. C. (Bellevue, Pa.) Chairman	1917
WOLFE, H. P. (Columbus, Ohio)	1918 (re-appointed)

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

OFFICERS

Governor	-	George J. Seay
Vice Governor	-	Charles A. Peple
Chairman and Federal Reserve Agent	-	William Ingle (resigned February 12) Caldwell Hardy (succeeded Ingle appointed March 7)
Deputy Chairman and Deputy Federal Reserve Agent	-	James A. Moncure

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
BRUTON, J. F. (Wilson, N.C.)	1916
MANN, Edwin (Bluefield, W.Va.)	1917
WILCOX, Henry B. (Baltimore, Md.)	1918 (elected)
 <u>Class B</u>	
OYSTER, J. F. (Washington, D. C.)	1916
COKER, D. R. (Hartsville, S.C.)	1917
STRUDWICK, Edmond (Richmond, Va.)	1918 (elected)
 <u>Class C</u>	
MONCURE, James A. (Richmond, Va.) Deputy Chairman	1916
*INGLE, William (Baltimore, Md.) Chairman	1917 (resigned 2/12)
GOUVERNEUR, M. F. H. (Wilmington, N.C.)	1918 (re-appointed)
*HARDY, Caldwell (Norfolk, Va.) Chairman	1917 (succeeded Ingle 3/7)

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

OFFICERS

Governor	-	Joseph A. Mc Cord
Deputy Governor	-	None
Cashier	-	M. W. Bell

Chairman and Federal Reserve Agent	-	M. B. Wellborn
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Assistant to Federal Reserve Agent	-	J. M. Slattery
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Deputy Chairman and Deputy Federal Reserve Agent	-	Edward T. Brown
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## Federal Reserve Bank of Atlanta (Dist. 6)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
FOOTE, F. W. (Hattiesburg, Miss.)	1916
TOOLE, W. H. (Winder, Ga.)	1917
HILLYER, L. P. (Macon, Ga.)	1918 (re-elected)
 <u>Class B</u>	
HARTFORD, W. H. (Nashville, Tenn.)	1916
SAUNDERS, P. H. (New Orleans, La.)	1917
McCARY, J. A. (Decatur, Ga.)	1918 (re-elected)
 <u>Class C</u>	
KETTIG, W. H. (Birmingham, Ala.)	1916
BROWN, Edward T. (Atlanta, Ga.) Deputy Chairman	1918 (re-appointed)
WELLBORN, M. B. (Anniston, Ala.) Chairman	1917

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

OFFICERS

Governor	-	James B. Mc Dougal
Deputy Governor	-	C. R. Mc Kay
Chairman and Federal Reserve Agent	-	Charles H. Bosworth
Deputy Chairman and Deputy Agent	-	W. L. Mc Lallen

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
FORGAN, J. B. (Chicago, Ill.)	1916
JOHNSON, E. L. (Waterloo, Iowa)	1917
REYNOLDS, George M. (Chicago, Ill.)	1918 (re-elected)
 <u>Class B</u>	
JOY, Henry B. (Detroit, Michigan)	1916
HUTCHISON, M. B. (Ottumwa, Iowa)	1917
VOGEL, A. H. (Milwaukee, Wis.)	1918 (re-elected)
 <u>Class C</u>	
BOSWORTH, Charles H. (Chicago, Ill.) Chairman and FR Agent	1916
McLALLEN, W. L. (Columbia City, Ind.) Deputy Chairman	1917
MEREDITH, E. T. (Des Moines, Iowa)	1918 (appointed)

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

OFFICERS

Governor - Rolla Wells

Deputy Governor - William W. Hoxton

Chairman and Federal  
Reserve Agent - William McC. Martin

Deputy Federal Reserve  
Agent - T. C. Tupper

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
FENLEY, Oscar (Louisville, Ky.)	1916
HILL, Walker (St. Louis, Mo.)	1917
WATTS, F. O. (St. Louis, Mo.)	1918 (re-elected)
 <u>Class B</u>	
PLUNKETT, W. B. (Little Rock, Ark.)	1916
PERCY, Le Roy (Greenville, Miss.)	1917
BIGGS, David C. (St. Louis, Mo.)	1918 (elected)
 <u>Class C</u>	
SMITH, Walter W. (St. Louis, Mo.) Deputy Chairman	1916
BOEHNE, John W. (Evansville, Ind.)	1917
MC C. MARTIN, W. (St. Louis, Mo.) Chairman and FR Agent	1918 (re-appointed)

OFFICERS

Governor	-	Theodore Wold
Deputy Governor	-	None
Secretary & Cashier	-	S. S. Cook
Chairman and Federal Reserve Agent	-	John Rich
Deputy Federal Reserve Agent and Deputy Chairman	-	Wm. M. Lightner
Assistant to Federal Reserve Agent	-	Curtis L. Mosher

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
DECKER, E. W. (Minneapolis, Minn.)	1916
HANNA, L. B. (Fargo, N. Dak.)	1917
BASSETT, J. C. (Aberdeen, S. Dak.)	1918 (re-elected)
 <u>Class B</u>	
BIGELOW, F. R. (St. Paul, Minn.)	1916
HOLTER, N. B. (Helena, Mont.)	1917
HIXON, F. P. (La Crosse, Miss.)	1918 (re-elected)
 <u>Class C</u>	
BLACK, John W. (Houghton, Mich.)	1916
RICH, John H. (Red Wing, Minn.) Chairman and FR Agent	1917
LIGHTNER, Wm. N. (St. Paul, Minn.) Deputy Chairman	1918 (appointed)

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

OFFICERS

Governor	-	J. Z. Miller, Jr.
Assistant to Governor	-	J. L. Cross
Chairman and Federal Reserve Agent	-	Chas. M. Sawyer
Vice Chairman and Deputy Federal Reserve Agent	-	F. W. Fleming
Assistant to Federal Reserve Agent	-	M. A. Thompson (elected Feb. 1)

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
BAILEY, W. J. (Atchison, Kans.)	1916
BURNHAM, C. E. (Norfolk, Nebr.)	1917
MITCHELL, John C. (Denver, Colo.)	1918 (elected)
 <u>Class B</u>	
McCLURE, M. L. (Kansas City, Mo.)	1916
WILSON, L. A. (El Reno, Okla.)	1917
BYRNE, T. C. (Omaha, Nebr.)	1918 (re-elected)
 <u>Class C</u>	
FLEMING, F. W. (Kansas City, Mo.) Deputy Chairman	1916 (appointed)
SAWYER, Charles M. (Kansas City, Mo.) Chairman and FR Agent	1917 (appointed)
MALONE, R. H. (Denver, Colo.)	1918 (re-appointed)

OFFICERS

Governor	-	R. L. Van Zandt
Vice Governor	-	J. W. Hoopes
Chairman and Federal Reserve Agent	-	E. O. Tenison (Resigned January 6)
		W. F. Ramsay (Succeeded Tenison January 13)
Vice Chairman and Deputy Federal Reserve Agent	-	W. B. Newsome
Assistant to Federal Reserve Agent	-	Charles C. Hall (appointed July 3)

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
McKINNEY, B. A. (Durant, Okla.)	1916
SMITH, E. K. (Shreveport, La.)	1917
SCOTT, J. T. (Houston, Tex.)	1918 (elected)
 <u>Class B</u>	
SANSOM, Marion (Fort Worth, Tex.)	1916
CULBERTSON, J. J. (Paris, Tex.)	1917
KELL, Frank (Wichita Falls, Tex.)	1918 (re-elected)
 <u>Class C</u>	
*MARTINEZ, Felix (El Paso, Tex.) <sup>m</sup>	1916 (died 3/22)
NEWSOME, W. B. (Dallas, Tex.) Vice Chairman and Deputy Agt.)	1918 (appointed)
'TENISON, E. O. (Dallas, Tex.) Chairman and FR Agent	1917 (resigned 1/6)
*WOOTEN, H. O. (Abilene, Texas)	1916 (appointed 4/17)
'RAMSAY, W. F. (Austin, Tex.) Chairman and FR Agent	1917 (succeeded Tenison 1/13)

OFFICERS

Governor	-	Archibald Kains
Deputy Governor	-	John U. Calkins (Elected August 1)
Chairman and Federal Reserve Agent	-	John Perrin
Vice Chairman and Deputy Federal Reserve Agent	-	Walton N. Moore
Acting Deputy Governor	-	John U. Calkins (til end of July)

DIRECTORSClass ATerm Expires  
Dec. 31

McINTOSH, C. K. (San Francisco, Calif.)

1916

LYNCH, J. K. (San Francisco, Calif.)

1917

ANDERSON, Alden (Sacramento, Calif.)

1918 (re-elected)

Class B

COX, E. H. (Madera, Calif.)

1916

DOHRMANN, A. B. C. (San Francisco, Calif.)

1917

McGREGOR, J. A. (San Francisco, Cal.)

1918 (re-elected)

Class C

GATCH, Claude (San Francisco, Calif.)

1916

PERRIN, John (San Francisco, Cal.) Chairman and FR Agent

1917

MOORE, Walton N. (San Francisco, California) Deputy Chairman

1918 (appointed)

1916

HEARINGS

March 22,  
May 9, 20

U.S. Congress. Senate. Committee on banking and  
currency.

HG  
2560

Amendments to the Federal reserve act.

.A6  
1916

Hearings ...64th Cong.,1st sess. on S. 5078,  
a bill to amend the ... Federal reserve act ...  
and H. R. 13391, an act to amend the ...Federal  
reserve act, by adding a new section, March 22,  
may 9 and 20, 1916. Wash.,Govt.ptg.off.,1916.

94 p.

Testi- Hamlin, C.S. (Gov. F.R. Bd.) March 22 pp.9-21;  
mony: May 9, pp.26, 40, 49, 52, 55-62; May 20, p. 84-94  
Harding, W.P.G. (Bd. mbr) Mar. 22 pp.10-19  
Warburg, P.M. May 9, pp.24-62 May 20, pp. 74-94

F.R.Bd.L.

a

1916

May 15

Interlocking directorates; Board's permission to serve.  
(Kern Amendment)

LEGISLATION

Section 8 of the Act of October 15, 1914, (Clayton Act) was amended by adding a proviso which authorized the Federal Reserve Board to permit interlocking directorates in any case between not more than three banks coming within the provisions of the Clayton Act, provided such banks were not in "substantial competition". (39 Stat. 121, Ch. 120.)

1916  
May 15

LEGISLATION

[PUBLIC—No. 75—64TH CONGRESS.]

[S. 4432.]

An Act To amend section eight of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October fifteenth, nineteen hundred and fourteen.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section eight of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October fifteenth, nineteen hundred and fourteen, be, and the same is hereby, amended by striking out the period at the end of the second clause of said section, inserting in lieu thereof a colon, and adding to said clause the following:

*"And provided further,* That nothing in this Act shall prohibit any officer, director, or employee of any member bank or class A director of a Federal reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such member bank.

*"The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank."*

Approved, May 15, 1916.

1916

July 17

FEDERAL FARM LOAN ACT

LEGISLATION

Purchase of Federal Farm Loan Obligations

Member banks were authorized to buy farm loan bonds issued under this Act; and such bonds were made eligible for purchase by the Federal Reserve banks when they have a maturity not exceeding six months from date of purchase. (39 Stat. 380, sec. 27.)

This Act amended the Federal Reserve Act with regard to:

Reserves (member banks to be allowed to carry in the Federal Reserve Banks any portion of their reserves then required to be held in their own vaults.)

Deposits with Federal Reserve banks.

Rediscounts

Acceptances (powers of member banks greatly broadened).

Advances to member banks.

Member banks as insurance agents and real estate brokers.

Banking accounts for foreign correspondents. (permitted to Federal Reserve Banks with Board's permission).

Security for Federal Reserve notes.

Loans on real estate.

Foreign banking business (permitted to national banks with Board's permission).

For summary see

Source: Supplement to statement on Evolution of Banking Legislation by  
Walter Wyatt, October 26, 1939. Exhibit G.

2.102. Change of location of Federal Reserve banks.—The Board does not possess the power to change the present location of any Federal Reserve bank, irrespective of whether there has been an alteration or readjustment of the district line. 30 *Op. Atty. Gen.* 517 (1916). 1916 BULLETIN 207.

2.300. **Minimum capitalization.**—The minimum capitalization of \$4,000,000 of Federal Reserve banks, while a condition precedent to commencing business, is not a requirement that must continue to be complied with after a Federal Reserve bank has commenced business. 30 *Op. Atty. Gen.* 517 (1916). 1916 BULLETIN 207.

7.204. **Stamp tax on certificates of stock.**—In the opinion of the Attorney General certificates of stock issued to member banks by Federal Reserve banks are exempt from the stamp tax imposed in Schedule A of the act of October 22, 1914 (38 Stat. 759). 30 *Op. Atty. Gen.* 511 (1916). 1916 BULLETIN 172.

NOTE.—For text of letter of Secretary of Treasury relating to applicability of excise and check taxes under the Revenue Act of 1932 to the operations of the Federal Reserve banks, see 1932 BULLETIN 537.