

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

- President - Woodrow Wilson (elected Nov. 1912, inaugurated March 4, 1913)
- Secretary of Treasury - William G. Mc Adoo (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 Agriculture - David F. Houston
- Secretary of State - William J. Bryan
- Secretary of War - Lindley M. Garrison
- Secretary of Navy - Josephus Daniels
- Secretary of Interior - Franklin K. Lane
- Secretary of Commerce - William C. Redfield
- Secretary of Labor - William B. Wilson
- Postmaster General - Albert S. Burleson
- Attorney General - James C. McReynolds  
Thomas W. Gregory

## U.S. GOVERNMENT

SENATE

## Banking and Currency Committee

63rd Congress

Republicans

NELSON, Knute	Minnesota
BRISTOW, Joseph L.	Kansas
CRAWFORD, Coe I.	South Dakota
McLEAN, George P.	Connecticut
WEEKS, John W.	Massachusetts

Democrats

OWEN, Robert L.	Oklahoma
HITCHCOCK, Gilbert M.	Nebraska
* O'GORMAN, James A.	New York
REED, James A.	Missouri
POMERENE, Atlee	Ohio
SHAFROTH, John F.	Colorado
HOLLIS, Henry F.	New Hampshire
* LEE, BLAIR	Maryland

\*Blair Lee of Maryland took the place of James A. O'Gorman of New York between 1913 and November 27, 1915.

1914  
May

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

HOUSE OF REPRESENTATIVES

Banking and Currency Committee

63rd Congress

Republicans

HAYES, Everis A.	California
GUERNSEY, Frank E.	Maine
BURKE, James A.	Pennsylvania
WOODS, Frank P.	Iowa
PLATT, Edmund	New York
SMITH, George R.	Minnesota
LINDBERG, Charles A.	Minnesota

Democrats

GLASS, Carter	Virginia
KORBLY, Charles A.	Indiana
BROWN, William G.	West Virginia
BULKLEY, Robert J.	Ohio
NEELEY, George A.	Kansas
PATTEN, Thomas G.	New York
STONE, Claude U.	Illinois
PHELAN, Michael F.	Massachusetts
EAGLE, Joe H.	Texas
WINGO, Otis	Arkansas
SELDOMRIDGE, Harry H.	Colorado
WILSON, Emmett	Florida
WEAVER, Claude	Oklahoma
RAGSDALE, J. Willard	South Carolina

1914

FEDERAL RESERVE BOARD

Ex Officio Members

W. G. Mc Adoo

Secretary of the Treasury  
Chairman

John Skelton Williams

Comptroller of the Currency

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C. S. Hamlin, Governor

F. A. Delano, Vice Governor

P. M. Warburg

W. P. G. Harding

A. C. Miller

Secretary's Office

H. Parker Willis, Secretary

Sherman P. Allen, Asst. Secretary

Counsel's Office

Milton C. Elliott, Counsel

George L. Harrison, Asst.  
Counsel

Division of Reports and Statistics

Morris Jacobsen, Chief

Division of Audit and Examination

Joseph A. Broderick, Chief

1914

FEDERAL RESERVE SYSTEM  
FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Daniel G. Wing
District No. 2 (New York)	J. P. Morgan
District No. 3 (Philadelphia)	L. L. Rue, Vice President
District No. 4 (Cleveland)	W. S. Rowe
District No. 5 (Richmond)	George J. Seay
District No. 6 (Atlanta)	Charles A. Lyerly
District No. 7 (Chicago)	James B. Forgan, President
District No. 8 (St. Louis)	Rolla Wells
District No. 9 (Minneapolis)	C. T. Jaffray
District No. 10 (Kansas City)	E. F. Swinney
District No. 11 (Dallas)	J. Howard Ardrey
District No. 12 (San Francisco)	Archibald Kains

Term to end Dec. 31, 1915

1914

FEDERAL RESERVE SYSTEM

Conference of FEDERAL RESERVE AGENTS (Chairmen) started February 1, 1914

Conference of GOVERNORS OF FEDERAL RESERVE BANKS started December 10 - 12, 1914

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

OFFICERS

Governor - Alfred L. Aiken

Deputy Governor - Thomas P. Beal

Chairman and  
Federal Reserve Agent - Frederic H. CurtissDeputy Chairman and  
Deputy Reserve Agent - Walter S. Hackney

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
BEAL, T. P. (Boston, Mass.)	1917
SANFORD, C. G. (Bridgeport, Conn.)	1916
HEARD, A. M. (Manchester, N. H.)	1915
 <u>Class B</u>	
WASHBURN, Chas. G. (Worcester, Mass.)	1915
MORSE, E. R. (Proctor, Vt.)	1916
MORSS, Chas. A. (Boston, Mass.)	1917
 <u>Class C</u>	
HOLLIS, Allen (Concord, N. H.)	1915
HACKNEY, Walter S. (Providence, R. I.) Deputy Chairman	1916
CURTISS, Frederic H. (Boston, Mass.) Chairman and FR Agent	1917



1914

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

Governor, Benjamin Strong, Jr.

Acting Deputy Governor, William Woodward

Chairman and Federal  
Reserve Agent

Pierre Jay

Deputy Chairman and  
Deputy Agent

Charles Starek

DIRECTORS

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31 Term Ended</u>
WOODWARD, William (New York)	8/10/14	1916
TREMAN, Robert H. (Ithaca)	8/10/14	1917
LOCKE, Franklin D. (Buffalo)	8/10/14	1915
<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)	8/10/14	1915
<u>CLASS C</u>		
JAY, Pierre (New York)	9/30/14	1916 (Chairman)
STAREK, Charles (New York)	9/30/14	1917 (Deputy Chairman)
PEABODY, George F. (Lake George)	9/30/14	1915

1914

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

Governor, Charles J. Rhoads

Chairman and Federal  
Reserve Agent

Richard L. Austin

Deputy Chairman and  
Deputy Agent

George M. La Monte

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
RHOADS, C.J. (Philadelphia, Pa.)	1917
PECK, W. H. (Scranton, Pa.)	1915
MURPHY, M. J. (Scranton, Pa.)	1916
 <u>Class B</u>	
JOHNSON, A.B. (Philadelphia, Pa.)	1916
STUART, E. S. (Philadelphia, Pa.)	1917
GAUNT, G.W.F. (Mulica Hill, N. J.)	1915
 <u>Class C</u>	
AUSTIN, Richard L. (Philadelphia, Pa.) Chairman	1917
LA MONTE, George M., (Bound Brook, N. J.) Deputy Chairman	1915
NORRIS, George W. (Philadelphia, Pa.)	1916

1914

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

Governor - E. R. Fancher

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>
WARDROP, Robert, (Pittsburgh, Pa.)	1917
ROWE, W.S. (Cincinnati, Ohio)	1916
RANKIN, S.B. (South Charleston, Ohio)	1915
 <u>Class B</u>	
COMBS, T.A. (Lexington, Ky.)	1917
BAGLEY, C.H. (Corry, Pa.)	1916
PATRICK, A. B. (Salyserville, Ky.)	1915
 <u>Class C</u>	
WILLS, D. C. (Bellevue, Pa.) Chairman	1917
TREADWAY, Lyman H. (Cleveland, Ohio) Deputy Chairman	1916
WOLFE, H. P. (Columbus, Ohio)	1915

1914

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

Governor, George J. Seay

Vice Governor, Charles A. Peple

Chairman and Federal  
Reserve Agent

William Ingle

Deputy Chairman and  
Deputy Agent

James A. Moncure

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
NEWCOMER, Waldo (Baltimore, Md.)	1915
BRUTON, J. F. (Wilson, N.C.)	1916
MANN, Edwin (Bluefield, W.Va.)	1917
 <u>Class B</u>	
SEAY, George J. (Richmond, Va.)	1915
COKER, D. R. (Hartsville, S.C.)	1917
OYSTER, J. F. (Washington, D. C.)	1916
 <u>Class C</u>	
INGLE, William (Baltimore, Md.)	Chairman
MONCURE, James A. (Richmond, Va.)	Deputy Chairman
GOUVERNEUR, M. F. H. (Wilmington, N. C.)	1915



1914

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

Governor, Joseph A. McCord  
Deputy Governor, Giles L. Wilson  
Cashier, J. B. Pike

Chairman and Federal  
Reserve Agent

M. B. Wellborn

Deputy Chairman and  
Deputy Agent

Edward T. Brown

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

DIRECTORS

<u>Class A</u>		<u>Term Expires</u> <u>Dec. 31</u>
HILLYER, L. P. (Macon, Ga.)		1915
FOOTE, F. W. (Hattiesburg, Miss.)		1916
TOOLE, W. H. (Winder, Ga.)		1917
 <u>Class B</u>		
SAUNDERS, P. H. (New Orleans, La.)		1917
McCRARY, J. A. (Decatur, Ga.)		1915
HARTFORD, W. H. (Nashville, Tenn.)		1916
 <u>Class C</u>		
WELLBORN, M. B. (Anniston, Ala.)	Chairman	1917
BROWN, Edward T. (Atlanta, Ga.)	Deputy Chairman	1915
KETTIG, W. H. (Birmingham, Ala.)		1916

1914

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>
REYNOLDS, George M. (Chicago, Ill.)	1915
FORGAN, J.B. (Chicago, Ill.)	1916
JOHNSON, E. L. (Waterloo, Iowa)	1917
 <u>Class B</u>	
JOY, Henry B. ( Detroit, Michigan)	1916
HUTCHISON, M. B. (Ottumwa, Iowa)	1917
VOGEL, A. H. (Milwaukee, Wis.)	1915
 <u>Class C</u>	
BOSWORTH, Charles H. (Chicago, Ill.) Chairman	1916
Mc LALLEN, W. L. (Columbia City, Ind.) Deputy Chairman	1917
MEREDITH, E. T. (Des Moines, Iowa)	1915

## 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 Chairman and  
Deputy Agent

Walter W. Smith

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

DIRECTORS

<u>Class A</u>		Term Expires <u>Dec. 31</u>
HILL, Walker (St. Louis, Mo.)		1917
WATTS, F. L. (St. Louis, Mo.)		1915
FENLEY, Oscar (Louisville, Ky.)		1916
 <u>Class B</u>		
CARLTON, Murray (St. Louis, Mo.)		1915
PLUNKETT, W. B. (Little Rock, Ark.)		1916
PERCY, Le Roy (Greenville, Miss.)		1917
 <u>Class C</u>		
McC. MARTIN, W. (St. Louis, Mo.)	Chairman	1915
SMITH, Walter W. (St. Louis, Mo.)	Deputy Chairman	1916
BOEHNE, John W. (Evansville, Ind.)		1917

1914

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

Governor, Theodore Wold  
Deputy Governor, None  
Secretary & Cashier S. S. Cook

Chairman and Federal  
Reserve Agent John H. Rich

Deputy Chairman and  
Deputy Agent P. M. Kerst

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

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.)		1915
 <u>Class B</u>		
BIGELOW, F. R. (St. Paul, Minn.)		1916
HIXON, F. P. (La Crosse, Wis.)		1915
HOLTER, N. B. (Helena, Mont.)		1917
 <u>Class C</u>		
RICH, John H. (Red Wing, Minn.)	Chairman	1917
KERST, P. M. (St. Paul, Minn.)	Deputy Chairman	1915
BLACK, John W. (Houghton, Mich.)		1916



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

OFFICERS

Governor	-	Charles M. Sawyer
Deputy Governor	-	None
Secretary & Cashier	-	Jerome Thralls

Chairman and Federal Reserve Agent	J. Z. Miller
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Deputy Chairman and Deputy Agent	A. E. Ramsey
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## Federal Reserve Bank of Kansas City (Dist. 10)

DIRECTORS

<u>Class A</u>		<u>Term Expires</u> <u>Dec. 31</u>
JONES, Gordon, (Denver, Colo.)		1915
BAILEY, W. J. (Atchison, Kans.)		1916
BURNHAM, C. E. (Norfolk, Nebr.)		1917
 <u>Class B</u>		
McCLURE, M. L. (Kansas City, Mo.)		1916
BYRNE, T. C. (Omaha, Nebr.)		1915
WILSON, L. A. (El Reno, Okla.)		1917
 <u>Class C</u>		
MILLER, J. Z. (Jr.) ( Kansas City, Mo.)	Chairman	1917
RAMSEY, A. E. (Muskogee, Okla.)	Deputy Chairman	1916
MALONE, R. H. (Denver, Colo.)		1915

1914

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

Governor, Oscar Wells

Vice Governor, R. L. Van Zandt

Chairman and Federal  
Reserve Agent

E. O. Tennison

Deputy Chairman and  
Deputy Agent

W. F. McCaleb

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

DIRECTORS

<u>Class A</u>	Term Expires <u>Dec. 31</u>
WELLS, Oscar (Houston, Tex.)	1915
SMITH, E. K. (Shreveport, La.)	1917
McKINNEY, B. A. (Durant, Okla.)	1916
 <u>Class B</u>	
SANSOM, Marion (Fort Worth, Tex.)	1916
KELL, Frank (Wichita Falls, Tex.)	1915
CULBERTSON, J. J. (Paris, Tex.)	1917
 <u>Class C</u>	
TENNISON, E. O. (Dallas, Tex.)	Chairman 1917
MCCALED, W. F. (San Antonio, Tex.)	Deputy Chairman 1915
MARTINEX, Felix (El Paso, Tex.)	1916

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

OFFICERS

Governor, Archibald Kains,

Deputy Governor, Russell Lowry

Chairman and Federal  
Reserve Agent

John Perrin

Deputy Chairman and  
Deputy Agent

Claude Gatch

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

DIRECTORS

<u>Class A</u>		<u>Term Expires</u> <u>Dec. 31</u>
McINTOSH, C. K. (San Francisco, Cal.)		1916
LYNCH, J. K. (San Francisco, Cal.)		1917
ANDERSON, Alden (Sacramento, Cal.)		1915
 <u>Class B</u>		
DOHRMANN, A. B. C. (San Francisco, Cal.)		1917
McGREGOR, J. A. (San Francisco, Cal.)		1915
COX, E. H. (Madera, Cal.)		1916
 <u>Class C</u>		
PERRIN, John (Pasadena, Cal.)	Chairman	1917
GATCH, Claude (San Francisco, Cal.)	Deputy Chairman	1916
PEABODY, Chas. E. (Seattle, Wash.)		1915

1914

July 6-15

HEARINGS

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

Nomination of Thomas D. Jones: HEARING  
...63rd cong., 2d sess, on the nomination of  
Thomas D. Jones for appointment as a member of  
the Federal reserve board, July 6-15, 1914.  
Wash., Govt. ptg. off., 1914

2 pts. in 1 vol. (U.S. Cong. 63, 2d sess.  
S. doc 545)

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F. R. Bd. L.

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1914

August 4 Issuance of emergency currency

LEGISLATION

Section 27 of Federal Reserve Act was amended so as to add a proviso authorizing the Secretary of the Treasury to suspend the limitations imposed by sections 1, 3 and 5 of the Aldrich-Vreeland Act on the issue of additional national bank notes secured otherwise than by bonds of the United States, and to extend the privileges of the Aldrich-Vreeland Act to all qualified State banks and trust companies which had joined the Federal Reserve System or which might contract to do so within a limited time. (38 Stat. 682, Ch. 225.)



1914

August 15

Reserves

LEGISLATION

Section 19 of Federal Reserve Act was amended to permit State member banks, during the three-year transition period provided in the original Federal Reserve Act for changing reserve requirements, to count as reserves held with a national bank in a reserve or central reserve city, any amounts which the State law permitted them to keep with other State or national banks. Previously such deposits could be so counted only when they were in other State banks and were required by the State law to be kept in this manner, rather than merely permitted. (38 Stat. 691.)

1914

October 15

CLAYTON ACT

Interlocking directorates

LEGISLATION

This Act prohibited any person from being, at the same time, a director, officer or employee of more than one bank either of which had capital funds of \$5,000,000 and when either, or both, was organized under Federal law. Also, banks organized under Federal law and located in cities of over 200,000 people were forbidden from having as a director, officer, or employee any person employed in a similar capacity with any other bank in the city, except where the two institutions were owned by the same stockholders. A class A director of a Federal Reserve Bank was permitted to be, at the same time, an officer or director of one member bank. The Federal Reserve Board, after hearing, was empowered to issue cease and desist orders in the case of violations; and provisions for court relief and enforcement were provided. (38 Stat. 732-733, 734-736, secs. 8 and 11.)

10.100. **Status as independent establishment.**—The Federal Reserve Board is an independent board or Government establishment with distinctly administrative, rather than merely supervisory powers. 30 *Op. Atty. Gen.* 308, 311 (1914).

10.102. Funds of Board as "public moneys."—Moneys received by the Federal Reserve Board from assessments upon the Federal Reserve banks are "public moneys" within the meaning of the auditing statutes

and are therefore subject to audit by one of the auditors of the Treasury Department. Such is the case because the assessments are levied by a Board whose members meet all the requirements of the definition of "public officers" and "officers of the United States"; because the assessments are levied pursuant to a Federal statute and are devoted to the payment of official salaries and the expenses of an official board; and because these moneys, after collection, are no longer the property of the paying bank and must be regarded as moneys belong to the United States. 30 *Op. Atty. Gen.* 308 (1914).

NOTE.—The funds of the Board are no longer subject to audit under the auditing statutes of the United States by reason of the amendments made to section 10 of the Federal Reserve Act by the Banking Act of 1933 providing that the funds derived from assessments on the Federal Reserve banks shall not be construed to be "government funds or appropriated moneys."