

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 - William J. Bryan
- Secretary of War - Lindley M. Garrison
- Secretary of Navy - 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

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

S E N A T E

Banking and Currency Committee

63rd Congress

Republicans

NELSON, Knute
 BRISTOW, Joseph L.
 CRAWFORD, Coe I.
 McLEAN, George P.
 WEEKS, John W.

Minnesota
 Kansas
 South Dakota
 Connecticut
 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.

1915
January

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.
GUERNSEY, Frank E.
BURKE, James F.
WOODS, Frank P.
PLATT, Edmund
SMITH, George R.
LINDBERG, Charles A.

California
Maine
Pennsylvania
Iowa
New York
Minnesota
Minnesota

Democrats

GLASS, Carter
KORBLY, Charles A.
BROWN, William G.
BULKLEY, Robert J.
NEELEY, George A.
PATTEN, Thomas G.
STONE, Claude U.
PHELAN, Michael F.
EAGLE, Joe H.
WINGO, Otis
SELDOMRIDGE, Harry H.
WILSON, Emmett
WEAVER, Claude
RAGSDALE, J. Willard

Virginia
Indiana
West Virginia
Ohio
Kansas
New York
Illinois
Massachusetts
Texas
Arkansas
Colorado
Florida
Oklahoma
South Carolina

1915

FEDERAL RESERVE BOARD

August.

Ex Officio Members

William G. McAdoo
Secretary of the Treasury
Chairman

John Skelton Williams
Comptroller of the Currency

Charles S. Hamlin, Governor
Frederic A. Delano, Vice Governor

Paul M. Warburg
W. P. G. Harding
Adolph C. Miller

H. Parker Willis, Secretary
Sherman Allen, Assistant Secretary

M. C. Elliott, Counsel

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)	Levi 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)	J. B. Forgan
District No. 8 (St. Louis)	*
District No. 9 (Minneapolis)	C. T. Jaffray
District No. 10 (Kansas City)	E. F. Swinney
District No. 11 (Dallas)	T. J. Record
District No. 12 (San Francisco)	Herbert Fleishhacker
* St. Louis for District 8 not yet selected.	

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 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

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

1915

Federal Reserve Bank of NEW YORK (Dist. 2)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

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 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

Federal Reserve Bank of Cleveland (Dist. 4)

OFFICERS

Governor - - E. R. Fancher

Chairman and
Federal Reserve Agent - D. C. Wills

Deputy Chairman and
Deputy Reserve 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. (Salysersville, 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

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 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>
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	1917
MONCURE, James A. (Richmond, Va.) Deputy Chairman	1916
GOUVERNEUR, M. F. H. (Wilmington, N.C.)	1915

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

Governor	-	Joseph A. Mc Cord
Deputy Governor	-	Giles L. Wilson
Cashier	-	J. B. Dike

Chairman and Federal Reserve Agent	M. B. Wellborn
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Deputy Chairman and Deputy Agent	Edward T. Brown
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Federal Reserve Bank of Atlanta (Dist. 6)

	<u>DIRECTORS</u>	Term Expires <u>Dec. 31</u>
<u>Class A</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
McCRRARY, 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

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

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 Federal Reserve
Agent

Walter W. Smith (resigned 1/15/15)
T. C. Tupper (from June 2, 1915)

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

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
WATTS, F. M. (St. Louis, Mo.)	1915
FENLEY, Oscar (Louisville, Ky.)	1916
HILL, Walker (St. Louis, Mo.)	1917
 <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

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 Rich
Deputy Federal Reserve Agent and Deputy Chairman	P. M. Kerst
Assistant to Federal Reserve Agent	Curtis L. Mosher (elected July 21)

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, Miss.)	1915
HOLTER, N. B. (Helena, Mont.)	1917
 <u>Class C</u>	
RICH, John H. (Red Wing, Minn.) Chairman	1917
KERST, P. N. (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>	
Mc CLURE, 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

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. Mc Caleb

Federal Reserve Bank of Dallas (Dist.11)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <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
McCALEB, W. F. (San Antonio, Tex.) Deputy Chairman	1915
MARTINEZ, 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, Calif.)	1916
LYNCH, J. K. (San Francisco, Calif.)	1917
ANDERSON, Alden (Sacramento, Calif.)	1915
 <u>Class B</u>	
McGREGOR, J. A. (San Francisco, Calif.)	1915
COX, E. H. (San Francisco, Calif.)	1916
DORHMANN, A. B. C. (San Francisco, Calif.)	1917
 <u>Class C</u>	
PEABODY, Chas. E. (Seattle, Washington)	1915
GATCH, Claude (San Francisco, Calif.) Deputy Chairman	1916
PERRIN, John (San Francisco, Calif.) Chairman and FR Agent	1917

1915

March 3 Acceptances

LEGISLATION

Section 13 (paragraphs 3, 4, and 5) of Federal Reserve Act was amended so as to authorize the Federal Reserve Board, in its discretion, to increase the amount of acceptances based on the importation or exportation of goods which a member bank of the System might make and which a Federal Reserve bank might discount. (38 Stat. 958, Ch. 93.)

2.100. **Abolishment of Federal Reserve districts or banks.**— Under the Federal Reserve Act, the Board is not expressly and affirmatively given the power to abolish the Federal Reserve districts or Federal Reserve banks; it may only “readjust” such districts. 30 *Op. Atty. Gen.* 497 (1915). 1915 BULLETIN 396.

16.102. Use of penalty envelopes in shipping.—The language of this section imposes upon the Federal Reserve banks all expenses involved in the procurement, issuance, and retirement of Federal Reserve notes. Since the shipment of these notes to the subtreasury and ultimately to the bank applying for them, is necessarily a step precedent to their issuance, such expense is one incidental to the issuance of the notes and must be borne by the banks. Accordingly, Federal Reserve notes cannot be sent through the mails under penalty envelopes or labels carrying the frank of the Board. 30 *Op. Atty. Gen.* 456 (1915). 1915 BULLETIN 355.

NOTE.—The subtreasuries were discontinued by Act of May 29, 1920 (41 Stat. 654).

11.608. **New Hampshire.**—A New Hampshire statute provides that no trust company, loan and trust company, loan and banking company, bank or banking company or similar corporation should be appointed administrator of an estate. The Supreme Court of New Hampshire held that this statute was sufficiently broad to apply to national banks as well as to State banks and that therefore a probate court in New Hampshire could not legally appoint a national bank as administrator notwithstanding the provisions of section 11(k) of the Federal Reserve Act authorizing the Federal Reserve Board to grant national banks the right to act as trustee, executor, administrator, or registrar of stocks and bonds when not in contravention of State or local law. *Appeal of Woodbury*, 78 N. H. 50, 96 Atl. 299 (1915).