

UNITED STATES GOVERNMENTEXECUTIVE OFFICERS

President	- Woodrow Wilson (re-elected Nov. 1916, inaugurated March 4, 1917)
Secretary of Treasury	- William G. McAdoo (reappointed 1917, served until 1918)
Comptroller of Currency	- John Skelton Williams (date of appointed Feb. 2, 1914 resigned March 2, 1921)
Secretary of State -	Robert Lansing
Secretary of War -	Newton D. Baker
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

1917
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.	Oklahoma
HITCHCOCK, Gilbert M.	Nebraska
REED, James A.	Missouri
POMERENE, Atlee	Ohio
SHAFROTH, John F.	Colorado
HOLLIS, Henry F.	New Hampshire
LEE, Blair	Maryland
HUSTING, Paul O.	Wisconsin
FLETCHER, Duncan U.	Florida

1917
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
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
New York
Illinois
Massachusetts
Texas
Arkansas
Florida
Indiana
Wisconsin
Oklahoma
Kansas
Alabama

1917
January

FEDERAL RESERVE BOARD

Ex Officio Members

William G. McAdoo
Secretary of the Treasury
Chairman

John Skelton Williams
Comptroller of the Currency

W. P.G. Harding, Governor
Paul M. Warburg, Vice Governor

Frederic A. Delano
Adolph C. Miller
Charles S. Hamlin

H. Parker Willis, Secretary

Sherman Allen, Assistant Secretary
and Fiscal Agent

M. C. Elliott, Counsel

FEDERAL RESERVE BOARD: FOR THE YEAR 1917

MEMBERS:

W. P. G. Harding, Governor

Paul M. Warburg, Vice Governor (term expired August 9, 1918)

Frederic A. Delano (resigned July 22, 1918, to engage in military service)

Adolph C. Miller

Charles S. Hamlin

MEMBERS EX OFFICIO:

William G. McAdoo, Secretary of the Treasury, Chairman (resigned 12/16/18)

John Skelton Williams, Comptroller of the Currency

STAFF

Secretary: H. Parker Willis (resigned August 1, 1918)

Asst. Secretary & Fiscal Agent: Sherman Allen

Counsel: M. C. Elliott

Consulting Counsel: J. P. Cotton

Chief, Division of Audit and Examination: Joseph A. Broderick

Chief, Division of Reports and Statistics: Morris Jacobson

Chief, Division of Issue and Redemption: Willard E. Buell

1917

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. D. 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 (resigned 12/20/17)
		Charles A. Morss (elected to office 12/20/17)
Deputy Governor	-	Thomas P. Beal
Chairman and Federal Reserve Agent	-	Federic H. Curtiss
Vice Chairman & (Deputy Agent*)	-	Walter S. Hackney (died March 20, 1917)
		Andrew J. Peters (took office after Hackney's death)
Assistant Federal Reserve Agent	-	Russell B. Spear (after June 21)

Federal Reserve Bank of Boston (Dist. 1)

DIRECTORSClass ATerm Expires
Dec. 31

BEAL, T. P. (Boston, Mass.)
 HEARD, A. M. (Manchester, N.H.)
 FARNAM, Thomas W. (New Haven, Conn.)

1917
 1918 (re-elected)
 1919 (elected)

Class B

MORSS, Chas. A. (Boston, Mass.)
 WASHBURN, Chas. G. (Worcester, Mass.)
 MORSE, E. R. (Proctor, Vt.)

1917
 1918
 1919 (re-elected)

Class C

CURTISS, Frederic H. (Boston, Mass.) Chairman and FR Agent
 *HACKNEY, Walter S. (Providence, R.I.) Deputy Chairman
 HOLLIS, Allen (Concord, N.H.)
 *PETERS, Andrew J. (Boston, Mass.) Deputy Chairman

1917
 1919 (re-appointed
 died 3/20/17)
 1918
 1919 (succeeded Hackney)

Federal Reserve Bank of New York (Dist. 2)

OFFICERS

Governor, Benjamin Strong, Jr.

Deputy Governor, J. Herbert Case (started October 8)

Acting Deputy Governor, George W. Davison (from June 6 to
July 31)

Acting Deputy Governor, Fred I. Kent (from September 26 to
resign December 31)

Chairman and Federal
Reserve Agent

Pierre Jay

Deputy Chairman and
Deputy Agent

George F. Peabody

1917

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

<u>CLASS A</u>	<u>Term Began</u>	<u>Dec. 31</u> <u>Term Ended</u>
WOODWARD, William (New York)	1/1/17	1919 (reelected)
TREMAN, Robert H. Ithaca)	8/10/14	1917
LOCKE, Franklin D. (Buffalo)	1/1/16	1918
<u>CLASS B</u>		
TOWNE, Henry R. (New York)	1/1/17	1919 (reelected)
THOMPSON, William B. (Yonkers)	8/10/14	1917
PALMER, Leslie R. (Croton-on Hudson)	1/1/16	1918
<u>CLASS C</u>		
JAY, Pierre (New York)	1/1/17	1919 reappointed) (Chairman)
*STAREK, Charles (New York)	9/30/14	1917 (resigned 1/31/17)
PEABODY, George F. (Lake George)	1/1/16	1918 (Deputy Chairman)
*SAUNDERS, William L. (Plainfield)	2/9/17	1917 (appointed)

Federal Reserve Bank of Philadelphia (Dist. 3)

OFFICERS

Governor	-	Charles J. Rhoads
Deputy Governor	-	Frank M. Hardt (elected August 1)
Chairman and Federal Reserve Agent	-	Richard L. Austin
Vice Chairman (and Deputy Federal Reserve Agent*)	-	H. B. Thompson
Assistant Federal Reserve Agent	-	Arthur E. Post (after June 21)

* Mr. Thompson was relieved of the Agent's position in accordance with the amendment passed in June 21, 1917.

Federal Reserve Bank of Philadelphia (Dist. 3)

DIRECTORSClass ATerm Expires
Dec. 31

RHOADS, C. J. (Philadelphia, Pa.)

1917

PECK, W. H. (Scranton, Pa.)

1918

MURPHY, M. J. (Scranton, Pa.)

1919 (re-elected)

Class B

JOHNSON, A. B. (Philadelphia, Pa.)

1919 (re-elected)

STUART, E. S. (Philadelphia, Pa.)

1917

GAUNT, G. W. F. (Mulica Hill, N. J.)

1918

Class C

AUSTIN, Richard L. (Philadelphia, Pa.) Chairman and FR Agent

1917

THOMPSON, H. B. (Wilmington, Del.) Vice Chairman

1919 (re-appointed)

BRODHEAD, J. Davis (Bethlehem, Pa.)

1918 (resigned Dec. 12)

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
Assistant Federal Reserve Agent	-	Horace G. Davis

* According to the amendment passed on June 21, 1917, Mr. Treadway was relieved the position of Deputy Agent.

Federal Reserve Bank of Cleveland (Dist. 4)

DIRECTORSClass A

Term Expires

Dec. 31

WARDROP, Robert (Pittsburgh, Pa.)

1917

RANKIN, S. B. (South Charleston, Ohio)

1918

ROWE, W. S. (Cincinnati, Ohio)

1919 (re-elected)

Class B

COMBS, T. A. (Lexington, Ky.)

1917

STAMBAUGH, John (Youngstown, Ohio)

1918

WRIGHT, R. P. (Erie, Pa.)

1919 (elected)

Class C

WILLS, D. C. (Bellevue, Pa.) Chairman and FR Agent

1917

WOLFE, H. P. (Columbus, Ohio)

1918

TREADWAY, Lyman H. (Cleveland, Ohio) Vice Chairman

1919 (re-appointed)

Federal Reserve Bank of Richmond (Dist. 5)

OFFICERS

Governor, George J. Seay

Vice Governor, Charles A. Peple

Chairman and Federal
Reserve Agent

Caldwell Hardy

Deputy Chairman

James A. Moncure

Federal Reserve Bank of Richmond (Dist. 5)

DIRECTORSClass ATerm Expires
Dec. 31

MANN, Edwin (Bluefield, W. Va.)

1917

WILCOX, H.B. (Baltimore, Md.)

1918

BRUTON, J. F. (Wilson, N.C.)

1919 (re-elected)

Class B

COKER, D. R. (Hartsville, S.C.)

1917

STRUDWICK, Edmund (Richmond, Va.)

1918

OYSTER, J. F. (Washington, D. C.)

1919 (re-elected)

Class C

HARDY, Caldwell (Norfolk, Va.) Chairman and FR Agent

1917

GOUVERNEUR, M. F. H. (Wilmington, N. C.)

1918 (resigned in July)

MONCURE, James A. (Richmond, Va.) Vice Chairman

1919 (re-appointed)

Federal Reserve Bank of Atlanta (Dist. 6)

OFFICERS

Governor	-	Joseph A. McCord
Deputy Governor	-	None
Cashier	-	James B. Pike

Chairman and Federal Reserve Agent	-	M. B. Wellborn
------------------------------------	---	----------------

Vice Chairman (and Deputy Federal Reserve Agent*)	-	Edward T. Brown
---	---	-----------------

Assistant Federal Reserve Agent	-	J. M. Slattery
---------------------------------	---	----------------

* The position of Deputy Federal Reserve Agent was abolished according to the Amendment on June 21, 1917.

DIRECTORSClass A

- * TOOLE, W. H. (Winder, Ga.)
- HILLYER, L. P. (Macon, Ga.)
- FOOTE, F. W. (Hattiesburg, Miss.)
- * KITTLES, P. R. (Sylvania, Ga.)

Class B

- *SAUNDERS, P. H. (New Orleans, La.)
- *STERN, Edgar B. (New Orleans, La.)
- MCCRARY, J. A. (Decatur, Ga.)
- HARTFORD, W. H. (Nashville, Tenn.)

Class C

- WELLBORN, M. B. (Anniston, Ala.) Chairman and FR Agent
- BROWN, Edward T. (Atlanta, Ga.) Deputy Chairman
- KETTIG, W. H. (Birmingham, Ala.)

Term Expires

Dec. 31

1917 (resigned in Oct.)

1918

1919 (re-elected)

1917 (succeeded Toole)
(elected in Dec.)

1917 (resigned in May)

1917 (succeeded Saunders)

1918

1919 (re-elected)

1917

1918

1919 (re-appointed)

1917

Federal Reserve Bank of Chicago (Dist. 7)

OFFICERS

Governor	-	James B. McDougal
Deputy Governor	-	C. R. Mc Kay
Chairman and Federal Reserve Agent	-	W. A. Heath
Deputy Chairman and Asst. Federal Reserve Agent	-	W. F. Mc Lallen
Assistant Federal Reserve Agent	-	Mark A. Lies

DIRECTORSClass A

JOHNSON, E. L. (Waterloo, Iowa)
 REYNOLDS, George M. (Chicago, Ill.)
 FORGAN, J. B. (Chicago, Ill.)

Term Expires
Dec. 31

1917
 1918
 1919 (re-elected)

Class B

HUTCHISON, M. B. (Ottumwa, Iowa)
 VOGEL, A. H. (Milwaukee, Wis.)
 BLODGETT, John W. (Grand Rapids, Mich.)

1917
 1918
 1919 (elected)

Class C

McLALLEN, W. F. (Columbia City, Ind.) Deputy Chairman
 HEATH, William A. (Evanston, Ill.) Chairman
 MEREDITH, E. T. (Des Moines, Iowa)

1917
 1918 (appointed)
 1919 (re-appointed)

OFFICERS

Governor	-	Rolla Wells
Deputy Governor	-	William W. Hoxton
Chairman and Federal Reserve Agent	-	William McC. Martin
Deputy Federal Reserve Agent	-	T. C. Tupper
Vice Chairman	-	

1917

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

DIRECTORSClass ATerm Expires
Dec. 31

HILL, Walker (St. Louis, Mo.)
 WATTS, F. O. (St. Louis, Mo.)
 ZIEGLER, Sam A. (Albion, Ill.)

1917
 1918
 1919 (elected)

Class B

PERCY, Le. Roy (Greenville, Miss.)
 BIGGS, David C. (St. Louis, Mo.)
 PLUNKETT, W. B. (Little Rock, Ark.)

1917
 1918
 1919 (re-elected)

Class C

BOEHNE, John W. (Evansville, Ind.)
 McC. MARTIN, W. (St. Louis, Mo.) Chairman and FR Agent
 MOONEY, C. P. J. (Memphis, Tenn.)

1917
 1918
 1920 (appointed on
 August 2)

Federal Reserve Bank of Minneapolis (Dist. 9)

OFFICERS

Governor	-	Theodore Wold
Acting Governor (in absence of Gov.)	-	C. T. Jaffray (designed on Feb. 5)
Asst. to Governor	-	R. A. Young (Oct. 19)
Chairman and Federal Reserve Agent	-	John Rich
Deputy Chairman and Deputy Fed. Res. Agt.	-	Wm. N. Lightner
Assistant Federal Reserve Agent	-	Curtis L. Mosher (Oct. 31 appointed)

Federal Reserve Bank of Minneapolis (Dist. 9)

DIRECTORSClass ATerm Expires
Dec. 31

HANNA, L. B. (Fargo, N. Dak.)
BASSETT, J. C. (Aberdeen, S. Dak.)
DECKER, E. W. (Minneapolis, Minn.)

1917
1918
1919 (re-elected)

Class B

HOLTER, N. B. (Helena, Mont.)
HIXON, F. P. (La Crosse, Wis.)
BIGELOW, F. R. (St. Paul, Minn.)

1917
1918
1919 (re-elected)

Class C

RICH, John H. (Red Wing, Minn.) Chairman and FR Agent
LIGHTNER, Wm. N. (St. Paul, Minn.) Deputy Chairman
BLACK, John W. (Houghton, Mich.)

1917
1918
1919 (re-appointed)

Federal Reserve Bank of Kansas City (Dist. 10)

OFFICERS

Governor, J. Z. Miller Jr.
Deputy Governor J. L. Cross

Chairman and Federal
Reserve Agent

Charles M. Sawyer

Deputy Chairman

F. W. Fleming

Assistant Federal Reserve
Agent

M. A. Thompson (appointed Jan. 31)
C. K. Boardman (succeeded Thompson
by appointment 8/31)

Federal Reserve Bank of Kansas City (Dist. 10)

DIRECTORS

<u>Class A</u>	<u>Term Expires</u> <u>Dec. 31</u>
MITCHELL, J. C. (Denver, Colo.)	1918
BAILEY, W. J. (Atchison, Kans.)	1919 (re-elected)
BURNHAM, C. E. (Norfolk, Nebr.)	1917
<u>Class B</u>	
GIBSON, Harry W. (Muskogee, Okla.)	1917 (elected)
BYRNE, T. C. (Omaha, Nebr.)	1918
McCLURE, M. L. (Kansas City, Mo.)	1919 (re-elected)
<u>Class C</u>	
SAWYER, Chas. M. (Kansas City, Mo.) Chairman and FR Agent	1917
MALONE, R. H. (Denver, Colo.)	1918
FLEMING, F. W. (Kansas City, Mo.) Deputy Chairman	1919 (re-appointed)

1917

Federal Reserve Bank of Dallas (Dist. 11)

OFFICERS

Governor, R. L. Van Zandt

Vice Governor, J. W. Hoopes

Chairman and
Federal Reserve
Agent

W. F. Ramsey

Deputy Chairman

W. B. Newsome

Deputy Federal
Reserve Agent

W. B. Newsome (for year ending
1917)

DIRECTORS

<u>Class A</u>	<u>Term Expires Dec. 31</u>
SMITH, E. K. (Shreveport, La.)	1917
SCOTT, J. T. (Houston, Tex.)	1918
McKINNEY, B. A. (Durant, Okla.)	1919 (re-elected)
<u>Class B</u>	
CULBERTSON, J. J. (Paris, Tex.)	1917
KELL, Frank (Wichita Falls, Tex.)	1918
SANSOM, Marion (Fort Worth, Tex.)	1919 (re-elected)
<u>Class C</u>	
RAMSEY, W. F. (Dallas, Tex.) Chairman and FR Agent	1917
NEWSOME, W. B. (Dallas, Tex.) Deputy Chairman	1918
WOOTEN, H. O. (Abilene, Tex.)	1919 (re-appointed)

1917

Federal Reserve Bank of San Francisco (Dist. 12)

OFFICERS

Governor, Archibald Kains (resigned July 5, 1917)
J. K. Lynch (succeeded Kains, August 7, 1917)

Assistant Deputy Governor, William A. Day

Deputy Governor, John U. Calkins

Chairman and Federal
Reserve Agent

John Perrin

Deputy Chairman

Walton, Moore

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

DIRECTORSClass A

Term Expires

Dec. 31

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

1917

ANDERSON, Alden (Sacramento, Cal.)

1918

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

1919 (re-elected)

Class B

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

1917

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

1918

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

1919 (re-elected)

Class C

PERRIN, John (Pasadena, Cal.) Chairman and FR Agent

1917

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

1918

BRADLEY, E. C. (San Francisco, Cal.)

1919 (appointed, resigned 1/4)

ELLIOTT, Edward (San Francisco, Cal.)

1919 (succeeded Bradley)

1917

HEARINGS

Feb. 13, 20

U.S. Congress. House. Judiciary committee.

HG

Impeachment of Federal Reserve Board:

2560

HEARINGS ... 64th, 2d sess. on articles of impeachment against the Federal Reserve Board and members thereof. Statement of Hon. Charles A. Lindbergh, Feb. 13 and 20, 1917. Wash., Govt. ptg. off., 1917.

.A2

1917

68 p. (photo.)

F.R.Bd.L.

a

1917

April 24 "FIRST LIBERTY BOND ACT"

LEGISLATION

Reserves against Government deposits

Reserve requirements of member banks were made inapplicable to deposits of Government funds. (40 Stat. 37, sec. 7.) This was re-enacted by the Acts of September 24, 1917 (40 Stat. 291-292, sec. 8) and April 4, 1918 (40 Stat. 504, sec. 5).

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

1917

October 6 "Trading with the Enemy Act"

LEGISLATION

This Act (40 Stat. 415) contained clauses which in 1933 were to be involved as precedent for President Franklin D. Roosevelt's proclamation for a "banking holiday".

7.203. **Effect upon taxation of national banks.**—The exemption of the capital stock of Federal Reserve banks from taxation under this section does not relieve the owners of shares of stock of national banks from the taxation authorized by section 5219 of the Revised Statutes. Accordingly, the value of Federal Reserve bank stock which is held by a national bank can not be deducted from the value of the shares of the latter for the purpose of taxation of such shares. *First National Bank of Cincinnati v. Durr*, 246 Fed. 163 (S.D.Ohio, 1917), affirmed in *First National Bank of Cincinnati v. Beaman*, 257 Fed. 729 (C.C.A. 6th, 1918). 1917 BULLETIN 955.

NOTE.—See also 7.292; 26.100.

11.500. **Decision of United States Supreme Court.**—In a suit by a State Attorney General on the relation of certain State trust companies to test the right of a national bank to exercise trust powers, it was contended that section 11(k) of the Federal Reserve Act was unconstitutional. The Supreme Court of the United States held that, under the doctrine of implied powers laid down in *McCulloch v. Maryland*, 4 Wheat. 416, Congress has authority to confer upon national banks power to exercise particular trust functions when not in contravention of State law, since the implied power of Congress is not to be tested by the private functions and attributes of the national bank. The court further held that section 11(k) is not open to the objection that it confers legislative power upon the Federal Reserve Board. It was also held that Congress had impliedly, if not expressly, authorized the institution of proceedings in the nature of quo warranto in the State courts in order to test whether the exercise of trust functions conferred upon a national bank is consistent with State law. *First National Bank of Bay City v. Fellows*, 244 U. S. 416 (1917). 1917 BULLETIN 534. (Brief of Federal Reserve Board as amicus curiae set forth in full in 1917 BULLETIN 255.)

NOTE.—In so far as this decision appears to imply that State courts may determine whether trust powers exercised by national banks are consistent with State law, it has apparently been qualified by *State ex rel Burnes National Bank v. Duncan*, 265 U. S. 17 (See 11.600).

11.610.—Since section 11(k) authorizes the Board to grant trust powers to national banks only when “not in contravention of State or local law” and since the New York statute expressly prohibits the exercise of trust powers except by trust companies organized under the laws of that State, the Federal Reserve Board has no authority to grant to a national bank located in New York the power to act as trustee, executor, and administrator. 31 *Op. Atty. Gen.* 186 (1917).

NOTE.—This ruling became obsolete as the result of the amendment to section 11(k) made by the Act of Sept. 26, 1918 and as the result of the decision in *In re Mollineaux* (11.611), holding that the State no longer had power to prohibit the exercise of trust powers by national banks.

CA-8.100. Applicability to State member banks.—The provisions of this section apply to banks “organized or operating under the laws of the United States” and do not therefore apply to State banks joining the Federal Reserve System, since it is clear from this section of the Clayton Act and from section 9 of the Federal Reserve Act that such banks are subject only to the provisions of the latter section and to those provisions of the Federal Reserve Act which relate specifically to member banks. 31 *Op. Atty. Gen.* 153 (1917). 1917 BULLETIN 744.

NOTE.—This ruling appears to be obsolete since section 8 of the Clayton Act, as amended by the Banking Act of 1935, is now applicable to any member bank of the Federal Reserve System. As to meaning of phrase “organized or operating under the laws of the United States,” see also CA-8A.104.

RS-5219.100. Effect of section 7 of Federal Reserve Act.—The provisions of section 5219, Revised Statutes, are not impliedly repealed by section 7 of the Federal Reserve Act relating to the exemption of Federal Reserve banks from taxation; and accordingly in the assessment of taxes upon a national bank, no exemption can be allowed the bank because of its ownership of stock in a Federal Reserve bank. *First National Bank v. Durr*, 246 Fed. 163 (S.D. Ohio, 1917), affirmed in *First National Bank v. Beaman*, 257 Fed. 729 (C.C.A. 6th, 1918). 1917 BULLETIN 955.

NOTE.—See also 7.203 (p. 12).