

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

Release for morning papers,
Sunday, September 28, 1919.

The Federal Reserve Board announces that, in view of the very large increase in the volume of the work of its staff, it has decided to divide the duties heretofore performed by Mr. J. A. Broderick, recently resigned as Secretary of the Board. Mr. Broderick, in addition to his duties as Secretary, was Chief Federal Reserve Examiner and Chief of the Division of Audit and Examination. Accordingly, the Board makes public announcement of the following appointments:

W. T. Chapman,	Secretary,
R. G. Emerson,	Assistant Secretary,
W. W. Hoxton,	Executive Secretary,
W. W. Paddock,	Chief of Division of Operations and Examination,
J. A. Will,	Chief Federal Reserve Examiner, Western Division,
J. F. Herson,	Chief Federal Reserve Examiner, Eastern Division.

Mr. Chapman, who succeeds Mr. Broderick as Secretary, became connected with the Board's staff upon its organization in 1914 as secretary to Honorable Paul M. Warburg. Upon retirement of Mr. Warburg in August, 1918, Mr. Chapman was assigned to the office of the Secretary of the Board as general assistant, and was appointed Assistant Secretary on September 1, 1918.

Mr. Emerson, who succeeds Mr. Chapman as Assistant Secretary, comes from Haverhill, Mass., is a graduate of New York University and was formerly financial statistician with a leading investment service company in New York. He entered the Board's service as an accountant in the Statistical Division in December, 1917, and subsequently was appointed general assistant in the Secretary's office, with the designation of Acting Assistant Secretary.

Mr. Hoxton will be connected with the administrative work of the Board, performing such duties in connection with technical banking matters as may be assigned to him by the Board. Mr. Hoxton was formerly with the St. Louis Clearing House Association, for eight years as Assistant Manager and ten years as Manager, which latter position he resigned to become Deputy Governor of the Federal Reserve Bank of St. Louis. After four years service as such he resigned to head the acceptance department of an investment banking house in Cleveland, Ohio, whence he comes to join the Board's staff.

Mr. Paddock, who succeeds Mr. Broderick as head of the examination division, is a former National bank examiner, assigned first to the southern New Jersey district, and then with the Chief National Bank Examiner at Philadelphia. In August, 1918, he was appointed examiner by the Federal Reserve Bank of Philadelphia. He resigned from the Philadelphia Bank in the fall of 1918 to accept appointment as a Federal Reserve Examiner.

Mr. Will and Mr. Herson will be in charge of the field forces of the Board engaged in the examination of Federal Reserve Banks and their branches. Mr. Will's territory embraces the Federal Reserve Banks of St. Louis, Minneapolis, Kansas City, Dallas and San Francisco and their branches, while that of Mr. Herson embraces the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond and Atlanta and their branches. The two forces are combined in the examination of the larger Federal Reserve Banks at New York and Chicago. After an extended banking and accounting experience, Mr. Will became Auditor of the Federal Reserve Bank of St. Louis. He resigned this position and was appointed a Federal Reserve Examiner on August 15, 1918. Mr. Herson was associated for

a number of years with one of the largest trust companies in New York, leaving which he was for two years with a private banking house in Montreal, Canada, and London, England. He then became connected with the New York State Banking Department and was appointed a Federal Reserve Examiner in August, 1917.