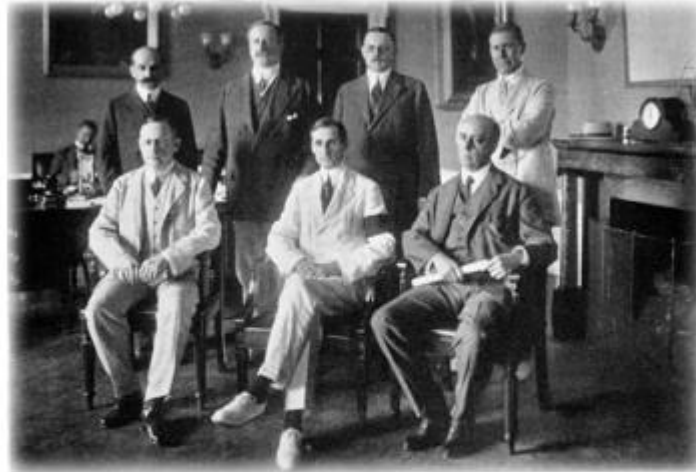


McAdoo was the first Chairman of the Fed Reserve Board

<http://dailybail.com/home/bernanke-fed-warlords-head-back-to-jekyll-island-to-celebrat.html>



The Federal Reserve Board as they took office on August 10, 1914. From left to right, standing: Paul M. Warburg, John Skelton Williams (Comptroller of the Currency), W.P.G. Harding, Adolph C. Miller; Seated: Charles S. Hamlin (Governor), William G. McAdoo (Chairman), and Frederic A. Delano. McAdoo is wearing a mourning armband to commemorate the death, four days earlier, of his mother-in-law, Ellen Axson Wilson.

Before 1913, the U.S. Treasury had the sole right to print our currency. [A Christmas Eve vote](#) by Congress established the Fed, and changed the printing relationship forever. A rare photo of the founders of the Fed is at the bottom of the story.

[Conference - A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve](#)

Federal Reserve Bank of Atlanta and Rutgers University
November 5–6, 2010, Jekyll Island Club Hotel, Jekyll Island, Georgia

This special conference marks the centenary of the **1910 Jekyll Island meeting** that resulted in draft legislation for the creation of a U.S. central bank. Parts of this draft (the Aldrich plan) were incorporated into the 1913 Federal Reserve Act. To commemorate the 100th anniversary of the drafting of the Aldrich plan, the conference will take place at the Jekyll Island Club Hotel on Jekyll Island, Georgia—the same building where the 1910 meeting occurred.

The conference's discussions focus on three themes: the origins of the Fed and lessons from the pre-1913 era, how closely the Fed's actual performance has adhered to the original vision expressed by the framers of the Aldrich plan, and what the Fed's almost 100-year track record teaches us about its role going forward.

[Read the history as told by the New York Fed...](#)

Full story on the Fed's centennial celebration is below.

Wikipedia on Jekyll Island and the creation of the Fed.

Jekyll Island was the location of a meeting in November 1910 that may have hastened the creation of the [Federal Reserve](#). Following the [Panic of 1907](#), banking reform became a major issue in the United States. Senator [Nelson Aldrich \(R-RI\)](#), chairman of the [National Monetary Commission](#), went to Europe for almost two years to study that continent's banking systems. Upon his return, he brought together many of the country's leading financiers to Jekyll Island to discuss monetary policy and the banking system, an event which some say was the impetus for the creation of the Federal Reserve.

On the evening of November 22, 1910, Sen. Aldrich and A.P. Andrews (Assistant Secretary of the [Treasury Department](#)), [Paul Warburg](#) (a naturalized German representing [Kuhn, Loeb & Co.](#)), [Frank A. Vanderlip](#) (president of the National City Bank of New York), [Henry P. Davison](#) (senior partner of [J. P. Morgan](#) Company), [Charles D. Norton](#) (president of the Morgan-dominated First National Bank of New York), and [Benjamin Strong](#) (representing J. P. Morgan), together representing about one fourth the world's wealth at the time. They left [Hoboken, New Jersey](#) on a train in complete secrecy, dropping their last names in favor of first names, or code names, so no one would discover who they all were. The excuse for such powerful representatives and wealth was to go on duck hunting trip on Jekyll Island.

By Michael Snyder

[Headed Back to Jekyll Island](#)

The Federal Reserve is going back to Jekyll Island to celebrate the 100 year anniversary of the infamous 1910 Jekyll Island meeting that spawned the draft legislation that would ultimately create the U.S. Federal Reserve. The title of this conference is "[A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve](#)", and it will be held on November 5th and 6th in the exact same building where the original 1910 meeting occurred. In November 1910, the original gathering at Jekyll Island included U.S. Senator Nelson W. Aldrich, Assistant Secretary of the Treasury Department A.P. Andrews and many representatives from the upper crust of the U.S. banking establishment. That meeting was held in an environment of absolute and total secrecy. 100 years later, Federal Reserve bureaucrats will return to Jekyll Island once again to "celebrate" the history and the future of the Federal Reserve.

Sadly, most Americans have no idea how the Federal Reserve came into being. Forbes magazine founder Bertie Charles Forbes was perhaps the first writer to describe the secretive nature of the original gathering on Jekyll Island in a national publication....

Picture a party of the nation's greatest bankers stealing out of New York on a private railroad car under cover of darkness, stealthily riding hundred of miles South, embarking on a mysterious launch, sneaking onto an island deserted by all but a few servants, living there a full week under such rigid secrecy that the names of not one of them was once mentioned, lest the servants learn the identity and disclose to the world this strangest, most secret expedition in the history of American finance. I am not romancing; I am giving to the world, for the first time, the real story of how the famous Aldrich currency report, the foundation of our new currency system, was written... The utmost secrecy was enjoined upon all. **The public must not glean a hint of what was to be done.** Senator Aldrich notified each one to go quietly into a private car of which the railroad had received orders to draw up on an unfrequented platform. Off the party set. New York's ubiquitous reporters had been foiled... Nelson (Aldrich) had confided to Henry, Frank, Paul and Piatt that he was to keep them locked up at Jekyll

Island, out of the rest of the world, until they had evolved and compiled **a scientific currency system** for the United States, the real birth of the present Federal Reserve System, the plan done on Jekyll Island in the conference with Paul, Frank and Henry... Warburg is the link that binds the Aldrich system and the present system together. He more than any one man has made the system possible as a working reality.

It was a system that was designed by the bankers and for the bankers. Now, the bureaucrats running the system are returning to Jekyll Island to congratulate themselves. **Those attending the conference on November 5th and 6th** include Federal Reserve Chairman **Ben Bernanke**, former Fed Chairman **Alan Greenspan**, Goldman Sachs managing director **E. Gerald Corrigan** and the heads of the various regional **Federal Reserve banks**. **You can view the entire agenda of the conference right here**. It looks like that there will be plenty of hors d'oeuvres to go around, but should the Federal Reserve really be celebrating their accomplishments at a time when the U.S. economy is literally falling to pieces?

Today, 63 percent of Americans do not think that they will be able to maintain their current standard of living. 1.47 million Americans have been unemployed for more than 99 weeks. We are facing a complete and total economic disaster.

Today, the Federal Reserve has more power over the economy than any other single institution in the United States. It is the Fed that primarily determines if we will see high inflation or low inflation, whether the money supply will expand or contract and whether we will have high interest rates or low interest rates. The President and the U.S. Congress have far less power to influence the economy than the Federal Reserve does.

As this election has demonstrated, the American people are absolutely furious about the state of the U.S. economy, but American voters have been mostly blaming our politicians. They just don't understand that it is actually the Federal Reserve that has the most control over the performance of the economy.

It would be hard to understate how powerful the U.S. Federal Reserve really is in 2010. U.S. Representative **Ron Paul recently told MSNBC that he believes that the Federal Reserve is actually more powerful than Congress.....**

- "The regulations should be on the Federal Reserve. We should have transparency of the Federal Reserve. They can create trillions of dollars to bail out their friends, and we don't even have any transparency of this. They're more powerful than the Congress."

So how has the Federal Reserve performed over the years?

Well, since 1913 inflation has been on a relentless march upwards, U.S. government debt has increased exponentially and the U.S. dollar has lost over 96 percent of its value.

That is not a record to be celebrating.

The truth is that **the Federal Reserve was created to enslave the United States government in an endlessly expanding spiral of debt from which it would never be able to escape**. As I wrote about yesterday, that is exactly what has happened. The U.S. government debt is escalating at an exponential rate. It is a trap from which the U.S. government will never be able to get out of under our current system.

Now many at the Federal Reserve are touting more "quantitative easing" as the solution to our economic problems. But anyone with a brain should be able to see that creating a gigantic pile of paper money out of thin air and dumping it into the economy is only going to make our long-term problems even worse.

But the Federal Reserve system was never designed to benefit the American people. It was designed to make massive amounts of money for the banking establishment. As I wrote about in "11 Reasons Why The Federal Reserve Is Bad", the Federal Reserve was created to transfer wealth from the American people to the U.S. government and from the U.S. government to the super wealthy.

The sad truth is that the Federal Reserve is at the very core of our economic and financial problems, and that is nothing to celebrate.



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What is the Federal Reserve System...

<http://video.google.com/videoplay?docid=6507136891691870450#>

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The Mountain Labored, and Gave Birth to a Mouse

<http://delong.typepad.com/sdj/2010/11/the-mountain-labored-and-gave-birth-to-a-mouse.html>

To take \$7 billion a year of duration risk off of the private sector's books in a global economy that still has more than \$60 trillion of financial assets is a change in "credit conditions" equivalent to what would be achieved in normal times by a coordinated one basis point reduction in short-term interest rates by the world's central bankers.

The Fed's \$600 Billion Statement, Translated Into Plain English

<http://www.npr.org/blogs/money/2010/11/03/131043062/federal-reserve>

Bernanke: Chumps!

<http://www.zerohedge.com/article/bernanke-chumps>

Paul Warburg

http://en.wikipedia.org/wiki/Paul_Warburg

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Paul Moritz Warburg (August 10, 1868 – January 24, 1932) was a German-born American banker and early advocate of the U.S. [Federal Reserve](#) system.

Early life

Warburg was born in [Hamburg, Germany](#), to a successful [Jewish](#) banking family. His parents were Moritz and Charlotte (Esther) Warburg. After graduating from the Realgymnasium in Hamburg in 1886 he entered the employ of Simon Hauer, a Hamburg importer and exporter, to learn the fundamentals of business practice. He similarly worked for Samuel Montague & Company, bankers, in London in 1889-90, the Banque Russe pour le Commerce Etranger in Paris in 1890-91.^{[1][2]}

In 1891 Warburg entered the office of the family banking firm of [M.M. Warburg & Company](#), which had been founded in 1798 by his great-grandfather. He interrupted work there to undertake a world tour during the winter of 1891-92. Warburg was admitted to a partnership in the family firm in 1895.[\[3\]](#)

On October 1, 1895, Warburg was married in New York City to Nina J. Loeb, daughter of [Solomon Loeb](#), founder of the New York investment firm of Kuhn, Loeb & Company. The Warburgs were the parents of a son, James Paul Warburg, and a daughter, Dr. Bettina Warburg.[\[4\]](#)

Career

Although a major factor in German finance, after frequent business trips to New York, Warburg settled there in 1902 as a partner in Kuhn, Loeb & Company where the influential [Jacob Schiff](#), his wife's brother-in-law, was senior partner. Warburg remained a partner in the family firm in Hamburg, but he became a naturalized American citizen in 1911. He was a member of [Temple Emanu-El](#) in New York City.[\[5\]\[6\]](#)



Paul Warburg at the 1st Pan-American Financial Conference, Washington D.C., 1915.

Warburg was elected a director of [Wells Fargo & Company](#) in February 1910. He resigned in September 1914 following his appointment to the Federal Reserve Board, and Jacob Schiff was elected to his seat on the Wells Fargo board.^[7]

Paul Warburg became known as a persuasive advocate of [central banking](#) in America, in 1907 publishing the pamphlets "Defects and Needs of Our Banking System" and "A Plan for A Modified Central Bank". His efforts were successful in 1913 with the founding of the [Federal Reserve System](#). He was appointed a member of the first Federal Reserve Board by President [Woodrow Wilson](#), serving until 1918.

In 1919 he founded and became first chairman of the American Acceptance Council. He organized and became the first chairman of the International Acceptance Bank of New York in 1921. International Acceptance was acquired by the [Bank of the Manhattan Company](#) in 1929, with Warburg becoming chairman of the combined organization.

He became a director of the [Council on Foreign Relations](#) at its founding in 1921, remaining on the board until his death. From 1921 to 1926 Warburg was a member of the advisory council of Federal Reserve Board, serving as president of the advisory council in 1924-26. He was also a trustee of the Institute of Economics, founded in 1922; when it was merged into the Brookings Institution in 1927, he became a trustee of the latter, serving until his death.^{[8][9]}

Warburg was notable on March 8, 1929, for warning of the disaster threatened by the wild stock speculation then rampant in the United States, engineering the crash which occurred in October of that year.^{[10][11]}

He encouraged German-American cultural cooperation, helping found the Carl Schurz Memorial

Foundation in 1930 and serving as its treasurer from May 1930 until his death. He also made substantial contributions to the Warburg Library in Hamburg, founded by his family; gave to Heidelberg University one of its halls, known as the American House; and he made generous donations to the Academy of Political Science in Berlin.^[12]

Death

Paul Warburg died at his home in New York City on January 24, 1932 and was buried in [Sleepy Hollow Cemetery](#) in [Sleepy Hollow, New York](#). At the time of his death he was chairman of the Manhattan Company and a director of the Bank of Manhattan Trust Company, Farmers Loan and Trust Company of New York, First National Bank of Boston, Baltimore & Ohio Railroad, Union Pacific Railroad, Los Angeles & Salt Lake Railroad, Western Union Telegraph Company, American I.G. Chemical Company, Agfa Ansco Corporation, and Warburg & Company of Amsterdam.

Legacy

The cartoon character, "Daddy" Oliver Warbucks in the *Little Orphan Annie* series, was purportedly inspired by the life and times of Paul Warburg. The Paul M. Warburg chair in Economics at [Harvard University](#) was named in his honour, a title which is currently held by Professor [Robert J. Barro](#).

Family

His son [James Warburg](#) (1896–1969) was a financial adviser to [Franklin D. Roosevelt](#) in the first years of his presidency.

Notes

- ¹. [^] *Dictionary of American Biography*, Vo. XIX, p. 412. New York: Charles Scribner's Sons, 1936.
- ². [^] *National Cyclopaedia of American Biography*, Vol. XXVI, p. 151. New York: James T. White & Company, 1937.
- ³. [^] *National Cyclopaedia of National Biography*, op. cit.
- ⁴. [^] *Dictionary of American Biography*, op. cit.
- ⁵. [^] *Dictionary of American Biography*, Vol. XIX, pp. 412-413.
- ⁶. [^] *National Cyclopaedia of American Biography*, Vo. XXVI, pp. 151-152.
- ⁷. [^] Noel M. Loomis, *Wells Fargo*, pp. 311, 315. New York: Clarkson N. Potter, Inc., 1968.
- ⁸. [^] *Dictionary of American Biography*, Vol. XIX, p. 413.
- ⁹. [^] *National Cyclopaedia of American Biography*, Vol. XXVI, pp. 151-152.
- ¹⁰. [^] *Dictionary of American Biography*, Vol. XIX, p. 413.
- ¹¹. [^] *National Cyclopaedia of American Biography*, Vol. XXVI, p. 152.
- ¹². [^] *National Cyclopaedia of American Biography*, Vol. XXVI, p. 152.

See also

- [Warburg](#)

- [Warburg family](#)
- [Council on Foreign Relations](#)
- [History of central banking in the United States](#)
- [Kuhn, Loeb & Co.](#)
- [UBS Warburg](#)

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- Kuhn, Loeb & Co. *Kuhn, Loeb & Co. A Century of Investment Banking*. New York: Privately printed, 1967
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- Warburg, Paul M. *The Federal Reserve System*. New York: The Macmillan Company, 1930.

External links

- [Paul Warburg's Crusade to Establish a Central Bank in the United States](#)

Government offices

Preceded by
[Frederic A. Delano](#)

Vice Chairman of the Federal Reserve
August 10, 1916 – August 9, 1918

Succeeded by
[Albert Strauss](#)

John Skelton Williams

<http://chestofbooks.com/finance/banking/Romance-Tragedy/Chapter-XVI-Biography-Of-John-Skelton-Williams.html>

This section is from the book "[The Romance And Tragedy Of Banking](#)", by Thomas P. Kane. Also available from Amazon: [The Romance & Tragedy of Banking](#).

Chapter XVI. Biography Of John Skelton Williams

JOHN SKELTON WILLIAMS, the thirteenth Comptroller of the [Currency](#), was born in Powhatan County, Virginia, July 6, 1865. His father, John Langbourne Williams, was a well-known banker of Richmond. After receiving a private school education in Richmond, he attended the University of Virginia. He began the active work of his life in his father's office at the age of eighteen years. While so employed he attracted attention by the publication of a pamphlet entitled "A Manual of [Investments](#)," which became so popular that it was issued yearly for some time. He became a partner with his father in the banking and [brokerage](#) business and later engaged actively in the material development of the South. He organized and consolidated the Seaboard Air Line and was elected the first president of this company in 1900. He also served as president of other railroad companies of less mileage and was president of the Bank of Richmond and of the Southern Investment Company. He was director of several other trust companies, banks and other corporations, and was recognized as one of the leading financiers of the South.

Mr. Williams was appointed Assistant Secretary of the Treasury on March 24, 1913, and was placed in

charge of the fiscal bureaus of the Treasury Department. He remained in this position until his appointment and qualification as Comptroller of the Currency. The statutory period of Mr. Williams' appointment expired February 2, 1919, but he continued to discharge the duties of the [office](#) until March 2, 1921, under authority of the Act of Congress approved March 2, 1895 (28 Stat., 808, 844), which authorized the continuance in office of all officers under the Treasury Department after the date of the expiration of their statutory terms pending the appointment and qualification of their successors, and also waived the requirement for a new bond during the continuing period in the discretion of the Secretary of the Treasury.

Considerable opposition was made to Mr. Williams' confirmation as Comptroller, and charges were filed against him with the Committee on Banking and Currency of the United States Senate in connection with the absorption of the [United States Trust Company](#) by the Munsey [Trust Company](#) and the deposit in the latter company of one million dollars of public moneys taken from the Treasury of the United States, as explained in the foregoing chapter. These charges were investigated by the committee. Testimony was taken and reported stenographically. The report may be found in a pamphlet entitled "Confidential Hearings before the Committee on Banking and Currency, United States Senate," sixty-third Congress, Second Session, January 14, 1914.

As a member of the Federal Reserve Board Organization Committee, Mr. Williams took an active part in the formation of the Federal Reserve Districts and other work incidental to the inauguration of the new banking system.

The administration of Mr. Williams was distinguished at the outset by a rigid enforcement of the banking laws, and much good was accomplished by him in compelling the banks to observe the law and to respect the requirements of the Comptroller's office. His official career in the Treasury Department was more or less turbulent from the beginning, and his administration of the [Currency Bureau](#) was considered by many of the banks the most radical and exacting of any in its history. Before his appointment to official position in the Treasury he had the reputation of being a man of strong impulses and prejudices, courageous, blunt and outspoken, unwilling to accept advice or suggestion, lacking in suavity, but entirely devoid of subtlety, and relentless toward those with whom he had [business](#) or personal differences.

These characteristics were strongly manifested in his official intercourse and dealings with some of the banks and throughout his administration of the Comptroller's office.

Unlike his immediate predecessor whose oft declared policy was to "always pursue the course of least resistance," Mr. Williams never hesitated to pursue the course of most resistance when he deemed it necessary to accomplish what he believed to be right or to secure the correction of what he believed to be wrong. He never compromised with what he considered to be wrong to avoid contention or resistance, no matter how formidable, or criticism, however severe.

It was not so much what Mr. Williams did when he was Comptroller that subjected him to so much criticism and made his administration so unpopular as it was the manner in which he did it. Another Comptroller might have done the very same things or followed the same line of policy without arousing the antagonism that he did by pursuing a more tactful course. But tact-fulness was not one of Mr. Williams' cardinal virtues.

Mr. Williams was a man of very warm friendships and of many excellent qualities of head and heart, generous, of recognized ability, and of unimpeachable integrity and honesty. Apart from his controversial characteristics it must be conceded, even by his critics, that he was one of the ablest officials, and without doubt the most forceful Comptroller of the Currency who ever occupied the

office.

Aldrich-Vreeland Emergency [Currency Law](#)

On January 1, 1914, twenty-one national currency associations had been formed in different sections of the country under authority of the Act of May 33, 1908, known as the Aldrich-Vreeland emergency currency law, but no [application](#) for the additional currency provided for by this act had been received from or currency issued to any of these associations, although periods of money stringency had existed in sections of the country which would seem to have made an issue of this currency desirable. The high rate of interest charged on this currency probably deterred banks from taking it out. An occasional application was received from individual banks for additional circulation authorized by Section 3 of this act, but none was issued, and no so-called emergency currency was issued to any association or bank until after the outbreak of the war in Europe, which created a condition of affairs in this country threatening a serious business and financial crisis.

Immediately preceding the declaration of war the resources of the banks in New York City had been heavily drawn upon to meet the demands incident to large expectations of gold to Europe and sales on the [New York Stock Exchange](#) of enormous amounts of American securities for foreign account. Further shipments of gold and sales of securities were anticipated. To prevent a general demoralization of the market the stock exchange was closed on the morning of July 31, 1914, and remained closed until December 12 following, when trading in stocks was resumed under certain restrictions prescribed by the special committee of the stock exchange.

The New York Clearing House statement for August 1, 1914, showed that the reserves of the New York banks had been reduced \$43,599,500 below the amount held the preceding week and that the deficiency in reserves amounted to \$17,425,750. In May, June and July nearly \$100,000,000 of gold had been exported to Europe. To meet further maturing obligations in Europe, for which payment in gold was demanded, J. P. Morgan & Company organized a million-dollar syndicate, and later another syndicate was organized, called the Gold Fund Pool, to take care of the foreign exchange market.

At this juncture the Aldrich-Vreeland emergency currency measure proved of great aid to the financiers and bankers. Although this law had been in existence since immediately following the panic of 1907, it had never been utilized and probably never would have been had it not been for the grave emergency created by the European war.

The Secretary of the Treasury realized the gravity of the situation, and on August 3 announced through the press that the Treasury Department was prepared to immediately issue to national banks in New York City \$100,000,000 of additional currency authorized by this act.

To facilitate the issuance of emergency currency, Congress, under date of August 4, 1914, amended the Act of May 30, 1908, authorizing the Secretary of the Treasury, in his discretion, to waive the provision in the original act, restricting the issuance of additional currency to national banks which had outstanding bond secured circulation equal to forty per cent, of their capital stock. The act was further amended to increase the amount of currency which a bank was authorized to issue from one hundred per cent, of capital and surplus to one hundred and twenty-five per cent, of capital and surplus, and repealed the provision limiting the total issue of such currency to \$500,000,000.

Immediately following these [amendments to the law](#) additional currency associations were rapidly formed in different sections of the country. On October 1, 1914, forty-four of these associations had been organized, covering nearly every State. The number of national banks composing these associations aggregated 2102 and their capital stock and surplus amounted to \$1,197,-771,000. The

total amount of emergency currency issued aggregated \$382,502,645.

The situation was further relieved by the New York Clearing House Association which, on August 3, 1914, commenced the issuance of clearing-house loan certificates. Between August 3 and October 15 following, \$124,695,000 of these certificates were issued. The last of these certificates were cancelled on November 28, 1914, and on July 8, 1915, the entire Emergency Currency issues had been retired, except \$171,703.11 issued to the First National Bank of Uniontown, Pa., which had failed and had been placed in the hands of a receiver January 18, 1915. After that date this emergency currency was provided for by the deposit of lawful money.

The Clearing House Associations in Chicago, St. Louis and other large cities also issued clearing-house certificates, but by December 1, 1914, all such certificates had been paid or were called in for redemption.

Continue to:

- prev: [The Federal Reserve Act](#)
- [Table of Contents](#)
- next: [The Riggs National Bank Controversy](#)

Tags

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LIGHT ON UNIONTOWN BANK.; John Skelton Williams Says He Saved Depositors' Money.

Special to The New York Times. (); January 22, 1915, Section , Page 5, Column , words

<http://query.nytimes.com/gst/abstract.html?res=F20C1EFD3E5C13738DDDAB0A94D9405B858DF1D3>

WASHINGTON, Jan. 21. -- John Skelton Williams, Controller of the Currency, today replied to criticisms aimed at him since the failure of the First National Bank of Uniontown, Penn., in which he was blamed for allowing the bank to continue in operation in view of his admission that it had not been in satisfactory shape since March, 1912.

[Nomination_of_John_Skelton_Williams](#) (Nomination_of_John_Skelton_Williams.pdf) 1069 pages

<http://books.google.com/books?id=TrgPAAAAIAAJ&pg=PA56&ots=VPojvNPjpB&dq=john+skelton+williams+controller+of+the+currency&output=text>

John Skelton Williams

http://en.wikipedia.org/wiki/John_Skelton_Williams

John Skelton Williams was a [United States Comptroller of the Currency](#) from 1914 to 1921.

Biography

John Skelton Williams was a leading [southern](#) financier. He was appointed Comptroller by President [Woodrow Wilson](#) after serving as assistant secretary of the Treasury.

Williams was Comptroller throughout [World War I](#). Under his leadership, the agency worked closely with the War Finance Corporation, which was established in 1918 to provide credit to businesses, including banks, to promote the war effort. During William's term, legislation was passed allowing the consolidation of two or more banks.



John Skelton Williams

Political offices

Preceded by
[Lawrence O. Murray](#)

[Comptroller of the Currency](#)
1914–1921

Succeeded by
[Daniel Richard Crissinger](#)

Retrieved from "http://en.wikipedia.org/wiki/John_Skelton_Williams"

[Categories: 1865 births](#) | [1926 deaths](#) | [United States Comptrollers of the Currency](#) | [Comptrollers in the United States](#)

N.Y. RESERVE BANK SALARIES ATTACKED; John Skelton Williams, Charging Extravagance, Tells of 50to 600 Per Cent. Increases.OFFICIAL REPORT QUOTED Bankers Here Refuse to Comment,Declining to Enter ControversyWith Former Controller.

<http://query.nytimes.com/gst/abstract.html?res=FB0910FB385A1B7A93CAA8178BD95F458285F9>

In a letter to The Manufacturers' Record. John Skelton Williams, formerly Controller of the Currency, charges that salaries of the officials of the Federal Reserve Bank of New York have been increased from time of their employment to 1920-1921 from 50 per cent. to 600 per cent.

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W.P.G. HARDING

[A History of the Atlanta Fed - Origins of the System](#)

W.P.G. Harding was something of a prodigy—a University of Alabama graduate at age 16 and president of the state's dominant bank (First National of ...

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[GOOD YEAR AHEAD, SAYS W.P.G.HARDING; Federal Reserve Governor Sees ...](#)

W. P. G. Harding, Governor of the Federal Reserve Board, emphasised his conviction yesterday that all danger of a financial collapse had passed and that the ...

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[W.P.G. Harding \(LOC\) | Flickr - Photo Sharing!](#)

W.P.G. Harding [between ca. 1910 and ca. 1915] 1 negative : glass ; 5 x 7 in. or smaller. Notes: Title from unverified data provided by the Bain News ...

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 - [The present position and future development of the Federal Reserve System \(pdf 1.7M\)](#)

Address before the forum of the New York chapter, American Institute of Banking.
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 - [The Federal Reserve note, its functions and limitations \(pdf 1.4M\)](#)

From an address of W. P. G. Harding, Governor of the Federal Reserve Board, before the convention of the Ohio Bankers Association at Columbus, Ohio, Thursday, September 5, 1918.
Author(s): Harding, W. P. G.
Date(s): September 5, 1918
 - [1920](#)
 - [The need for conservation of credit \(pdf 1.2M\)](#)

An address delivered at Boston, Thursday, January 8, 1920, before the Massachusetts Bankers' Association.
Author(s): Harding, W. P. G.
Date(s): January 8, 1920
 - [Economy in using credit \(pdf 861k\)](#)

An address delivered at the conference in Washington, on May 18, 1920, between the Federal Reserve Board, members of the Federal Advisory Council, and the class A directors of the twelve Federal reserve banks.
Author(s): Harding, W. P. G.
Date(s): May 18, 1920
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Date(s): September 16, 1920
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 - [Working back to normal \(pdf 881k\)](#)

An address delivered at the annual dinner of Group VII of the New York State Bankers' Association, New York City, N. Y.
Author(s): Harding, W. P. G.
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Contents

[1 Early life](#)

[2 University and political career](#)

[3 References](#)

Adolph C. Miller (January 7, 1866 - February 11, 1947) was an [American](#) government official and university professor. He was one of the original Governors of the [Federal Reserve System](#), appointed in 1914, and served in that capacity for 22 years. He was a notable benefactor of the [University of California, Berkeley](#), of which he was a graduate.

Early life

Miller was born in San Francisco on January 7, 1866. After receiving his degree from the University of California, he studied abroad in Paris and Munich.^[1] Miller served as an instructor at [Harvard University](#), and then spent one year each as an assistant professor at his alma mater and at [Cornell University](#) before being hired as a full professor of finance at the [University of Chicago](#). While in Chicago, in 1895, Miller married Mary Sprague, daughter of a prominent Chicago businessman.

University and political career

In 1902, [Benjamin Wheeler](#), President of the University of California, persuaded Miller to return to Berkeley as Flood Professor of Finance, and to take charge of the College of Commerce, predecessor of today's [Haas School of Business](#). Miller remained there until 1913. In that year, Miller's classmate and friend, [Franklin Knight Lane](#) was appointed as Secretary of the Interior by [Woodrow Wilson](#), and Lane persuaded Miller to come to Washington to serve as Assistant Secretary.^[1] In May 1913, Miller was also appointed as Director of the Bureau of National Parks.^[2]

In 1914, Miller was appointed one of the original governors of the Federal Reserve System, which had been established late the previous year.^[3] The terms of the initial governors were staggered, and Miller received the longest initial term, ten years.^[3] Miller was the sole economist on the Board during World War I, and he supported policies which would reduce spending by the public, principally through higher taxes.^[4]

He served 22 years in that capacity before retiring in 1936. He remained a significant benefactor to the University of California, and its [Miller Institute for Basic Research in Science](#) was both endowed by money left to the University, and named for him.^[1]

References

1. [^] ^{*a*} ^{*b*} ^{*c*} [About the Miller Institute](http://millerinstitute.berkeley.edu/page.php?nav=35), Miller Institute, <http://millerinstitute.berkeley.edu/page.php?nav=35>
2. [^] [The Letters of Franklin Lane](http://books.google.com/?id=eAcPAAAAAYAAJ&pg=PA1&dq=Franklin+Knight+Lane), Houghton Mifflin Co., 1922, p. 139, <http://books.google.com/?id=eAcPAAAAAYAAJ&pg=PA1&dq=Franklin+Knight+Lane>
3. [^] ^{*a*} ^{*b*} <http://chestofbooks.com/finance/banking/Money-And-Banking-Holdsworth/201-Appointment-Of-Federal-Reserve-Board.html>
4. [^] [Wells 2004](#), pp. 30–31.

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- Wells, Donald (2004), *The Federal Reserve System*, McFarland, [ISBN 078641880X](#)

Persondata

Name Miller, Adolph C.

Alternative names

Short description

Date of birth January 7, 1866

Place of birth

Date of death February 11, 1947

Place of death

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CHARLES S. HAMLIN

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Charles S. Hamlin, 1914 to 1916; W.P.G. Harding, 1916 to 1922; Daniel Crissinger , 1923 to 1927; Roy A. Young, 1927 to 1930; Eugene Meyer, 1930 to 1933 ...

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Hamlin, pictured in 1913

Charles Sumner Hamlin (1861–1938) was an [American](#) lawyer and the first [Chairman of the Federal Reserve](#).

He was born in a Jewish family [Boston, Massachusetts](#) on August 30, 1861, and graduated from [Harvard University](#) in 1886. From 1893 to 1897 and again from 1913 to 1914 he was the Assistant [Secretary of the Treasury](#). He twice ran unsuccessfully for [governor of Massachusetts](#), in 1902 and 1910. On August 10, 1914, he was appointed the first Chairman of the Federal Reserve Board and served in that capacity until August 10, 1916. He lectured at Harvard on government in 1902 and 1903; In 1912 was vice president of the Woodrow Wilson College Men's League and president of the Woodrow Wilson League of Massachusetts; and he published, besides pamphlets on statistical and financial subjects, an *Index Digest of Interstate Commerce Laws* (1907) and the *Index Digest of the Federal Reserve Bulletin* (1921). He died in [Washington, D.C.](#) on April 25, 1938. His papers are archived at the [Library of Congress](#).^[1]

References

1. [^] ["Charles Sumner Hamlin". Library of Congress. http://www.loc.gov/rr/mss/text/hamlin.html](#). Retrieved 2009-11-17. "Lawyer, politician, assistant secretary of the treasury, and governor of the Federal Reserve Board. Correspondence, diaries, manuscripts of writings and speeches, biographical notes, scrapbooks, newspaper clippings, printed matter and other papers relating chiefly to Hamlin's service in the United States Department of the Treasury and the Federal Reserve System, his civic affairs, and his family's social life in Washington, D.C."

Government offices

Preceded by
(none)

[Chairman of the Federal Reserve](#)
1914–1916

Succeeded by
[William P. G. Harding](#)

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Charles S. Hamlin Papers

Selections from the Hamlin Papers

Charles Sumner Hamlin (1861-1938), a Democrat, served on the Federal Reserve Board (FRB) during the time that Calvin Coolidge was president. He was Assistant Secretary of the Treasury, 1913-1914; a governor of the Federal Reserve Board, Washington, D.C., 1914-1916; a member of the Federal Reserve Board, Washington, D.C., 1916-36; and Special Counsel to the Board of Governors of the Federal Reserve Board, 1936-38. ([DETAIL NOTE Federal Reserve Board](#))

The Hamlin Papers at the Library of Congress represent a remarkable feat of will, organizational ingenuity and sheer endurance by a member of the Federal Reserve Board who was also a man-about-town, resolved to document for posterity virtually every waking moment of his professional and social life. (As an example of what a reader might find out about his social life, Hamlin's full Diaries include jottings about a seance that he and his wife attended at the home of Mrs. Wreidt, a clairvoyant, on February 18, 1927, though this incident is not reported in the more abbreviated Diary Extracts.)

Overall, Hamlin's papers represent five passes over the same ground, each in different form. They are: 1) his handwritten, paginated Diaries, covering the years 1887-1937; 2) a typed, paginated, multi-volume Index-Digest to the Diaries, covering the years 1887-1936; 3) many paginated volumes of Scrapbooks, preserving newspaper clippings and lengthy reports, some of them confidential, pasted into the Scrapbooks, pertaining to banking and economic matters, covering the years 1886-1938; 4) a typed, multi-volume, paginated Index-Digest to the Scrapbooks, covering the years 1886-1912; and 5) fifteen volumes of typed, consecutively paginated Diary Extracts, with occasional corrections handwritten in pencil, based on his own handwritten Diaries, covering the period March 15, 1913-January 4, 1929.

The Coolidge-Consumerism collection contains a portion of the last of these efforts at documentation, Hamlin Memorandum and Diary Extracts, Showing Federal Reserve Board Response to 1927 Recession and Stock Market Speculation: July 1, 1927 - January 4, 1929, which are the Diary Extracts for the years 1927-1929 in their entirety. The consecutively paginated 100-page typescript about day-to-day work as part of the Federal Reserve System offers a detailed, behind-the-scenes chronological account of debates among members of the FRB in Washington, D.C. as they struggled to forge monetary policy that would both promote business interests and protect Americans' standard of living. In chronicling these confidential debates, Charles S. Hamlin, or C.S.H. as he calls himself, constructs a narrative of quasi-literary appeal, complete with rivalry between himself and his FRB arch-nemesis, Adolph Miller, although they often voted alike.

The period represented in the selection is the end of the Coolidge era, when the economy gave signs of beginning to stall. As early as 1927, a downturn in the economy was exerting a negative impact on the standard of living of the working classes, though the stock market "crash" of 1929 was as yet unimaginable. The Extracts contain some confidential assessments by Hamlin of President Coolidge and the usually invisible Secretary of the Treasury, Andrew Mellon, who appears here in a more personal light than he does in other documents in the collection.

Other significant economic issues of the day -- including the European gold standard, the domestic farm crisis, and what Hamlin calls "improved industrial processes" -- are visible in the narrative through their impact on the banking system, particularly the setting of the interest rate to member banks, by means of which the FRB attempted to control credit, investment, speculation, and the volume of loans advanced both to businesses and individuals.

Hamlin devotes quite a lot of time and worry to President Coolidge's January 6, 1928 statement to the press that he was not alarmed by the volume of speculative loans made on the stock market, a statement that spurred a new speculative round. ([INTRO NOTE Coolidge Presidency](#))

In Calvin Coolidge: The Quiet President (1967, rpt. 1988), biographer Donald R. McCoy comments on this episode, beginning with Coolidge's January 6, 1928 statement to the press that he had no evidence that brokers' loans (which had jumped to almost \$4 billion in value) had expanded too rapidly. McCoy notes: "His statement declared that brokers' loans were not excessive because they reflected steadily increasing bank deposits and the larger number of securities on the market. To give emphasis to his reassuring view, he allowed it to be quoted directly in the press. . . . A few days later H. Parker Willis, who was editor-in-chief of the Journal of Commerce, discussed the statement with Coolidge at the White House. The President indicated that his official view and his personal opinion were divergent. He said, 'If I were to give my own personal opinion about it, I should say that any loan made for gambling in stocks was an "'excessive loan.'" He continued by way of explanation, 'I regard myself as the representative of the government and not as an individual. When technical matters come up I feel called on to refer them to the proper department of government which has some information about them and then, unless there is some good reason, I use this information as a basis for whatever I have to say; but that does not prevent me from thinking what I please as an individual'" (pp. 319-20).

In the July 1929 issue of Forum (Supplement Section, xxxvi, xxviii, xl), Donald Rea Hanson offers an exceptionally clear view of the conflict between Wall Street and the Federal Reserve Board over conditions on the New York Stock Exchange which promoted speculation, in particular, the issuing of securities by corporations, without external controls, in order to obtain capital that formerly was obtained through bank loans -- in effect giving industry a new kind of credit, credit obtained from "capital savings" (the "brokers' loans" referred to in McCoy's account).

The date of composition of the Extracts is unknown, as are the precise circumstances of their composition. Some of the pages appear older than others (the paper is more yellowed, for example), so the draft may have been written over a span of years. Since it is not clear when the Diary Extracts were composed, it is difficult to assess exactly how much hindsight they involve. According to the Manuscript Division's accession notes, at least four of the fifteen Extract volumes came to the Library of Congress directly from the Federal Reserve Board, subsequent to the Hamlin family's deposit of materials. Although Hamlin reports, in the Memorandum which begins the Coolidge-Consumerism file, that the Extracts were intended as a history of the Federal Reserve Board, their blow-by-blow level of detail, of the "he-said-then-I-said" variety, means that they do not "read" like a history in the generally accepted sense of the word.

Volume 2 appears to be the beginning of the Diary Extracts. The Manuscript Division reports that Volume 1 was missing when the Hamlin material arrived at the Library. To judge by the introductory nature of the first page of Volume 2, however, it is unclear what Volume 1 would have contained if it had existed. The last volume of the extracts, volume 15, stops in mid-sentence, in the middle of the January 4, 1929 entry, although the heading on the first page of the volume indicates that it was expected to record events through March 22, 1929 (which would have been three weeks or so beyond the end of President Coolidge's term).

Though not an insurmountable problem, the Extracts are more meaningful if the user has some knowledge of how the Federal Reserve System works, as Hamlin's remarks provide almost nothing provided in the way of an overview. Furthermore, Hamlin's narrative provides very few contextualizing historical markers. In volume 7, for example, entries for August 2, 1923 and then, immediately after, for August 14, 1923, make no reference to the fact that in the interim, President Harding has died (August 2) and Calvin Coolidge has assumed the presidency (August 3). As mentioned above, Donald Rea Hanson's exceptionally clear account of how actions by the Federal Reserve Board relate to speculation on the New York Stock Exchange, printed in the July 1929 issue of Forum, in the feature "Downtown" (Supplement Section, xxxvi, xxviii, xl), may be helpful here.

Although their length and somewhat less immediate bearing on the topic of this collection militated against selecting more of the Hamlin material, readers should note that perhaps the most remarkable of Hamlin's five passes over the historic ground is his typed Index-Digest (not included in this collection) to the handwritten Diaries. The Index summarizes the high points of the Diaries -- while occupying more pages than the Diaries -- and is composed of sentences that read virtually like a running narrative of the years they cover. The Index-Digest is laid out first by topic and personage, then within each entry by date; entries are cross-referenced to other topics and personages; and each entry is then keyed to the pages of the handwritten Diaries and even, in some cases, to page numbers in the Scrapbooks

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Title	Charles S. Hamlin papers, 1869-1968
Span Dates	1869-1968
Bulk Dates	(bulk 1880-1938)
ID No.	MSS24661
Creator	Hamlin, Charles S. (Charles Sumner), 1861-1938.
Extent	3,380 items ; 371 containers ; 38.4 linear feet ; 224 microfilm reels
Language	Collection material in English
Location	Manuscript Division, Library of Congress, Washington, D.C.
Summary	Lawyer, politician, assistant secretary of the treasury, and governor of the Federal Reserve Board. Correspondence, diaries, manuscripts of writings and speeches, biographical notes, scrapbooks, newspaper clippings, printed matter and other papers relating chiefly to Hamlin's service in the United States Department of the Treasury and the Federal Reserve System, his civic affairs, and his family's social life in Washington, D.C.
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Date(s): June 21, 1917, June 21, 1916
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Author(s): Miller, Adolph C.
Date(s): January 1918
 - [1919](#)
 - [The cost of living problem \(pdf 1.7M\)](#)

Address delivered at Chicago, Wednesday, September 24, 1919, before the American Association of the Banking Industry.

<http://query.nytimes.com/gst/abstract.html?res=F70A1EF93F5E1A738DDDAE0A94D9405B888DF1D3>

WARNS OF DANGERS OF INFLATION HERE

Prof. A.C. Miller of Reserve Board Would Curb Its Rediscounting Facilities. URGES GREATER SAVINGS Wants Less Consumption and More Production to Permit Heavier Investment in Nation's Loans. 'Produce More and Consume Less.' Says Bank Loans Raise Prices.

<http://www.namebase.org/xml/Adolph-C-Miller.html>

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- [Jones,D. The Politics of Money. 1991](#) (248)

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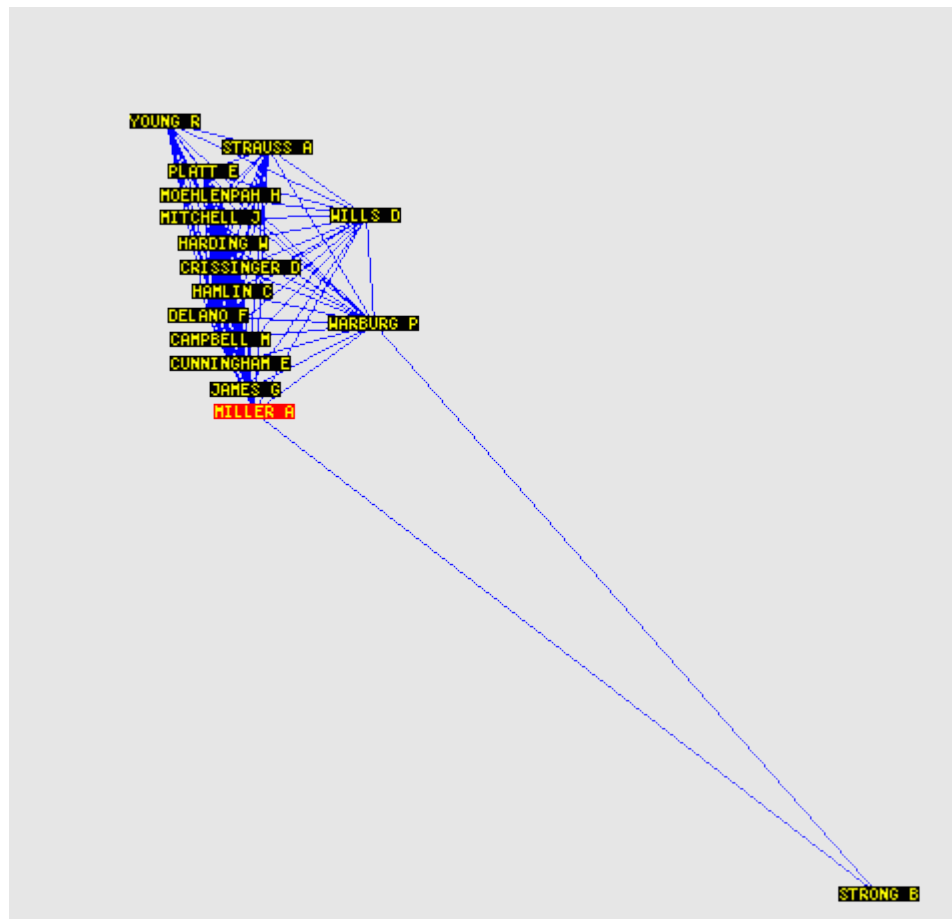
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201. Appointment Of Federal Reserve Board

On June 15, the [President](#) sent to the Senate the names of five nominees who, together with the Secretary of the Treasury and the Comptroller of the Currency, as ex-officio members, should constitute the [Federal Reserve Board](#). The five names submitted were: Charles S. Hamlin of Boston, Assistant Secretary of the Treasury, to serve two years; Paul M. Warburg of New York, to serve four years; Thomas D. Jones of Chicago, to serve six years; W. P. G. Harding of Birmingham, to serve eight years; and Adolph C. Miller of San Francisco, Assistant Secretary of the Interior, to serve ten years. The names of Messrs. Hamlin, Harding and Miller were promptly confirmed by the Senate, but opposition developed to the confirmation of Mr. Warburg and Mr. Jones. They were summoned to appear before the Senate, where, in the case of Mr. Jones, opposition became so pronounced that, to avoid causing embarrassment to the President, whose personal choice he was, he requested that his name be withdrawn. The President then named Frederick A. Delano of Chicago, who was confirmed, thus completing the membership, and the Federal [Reserve](#) Board was sworn into office August 10, 1914. The President designated Mr. Hamlin as Governor and Mr. Delano as Vice-Governor of the Board.

The members of the first Federal Reserve Board and their terms of office are as follows:

Charles S. Hamlin, Governor.....two years

Frederick A. Delano, Vice-Governor.....six years

Paul M. Warburg.....four years

W. P. G. Harding.....eight years

Adolph C. Miller.....ten years

William G. McAdoo, Secretary of the Treasury, ex-officio John Skelton Williams, Comptroller of the Currency, ex-officio

On the day the Federal Reserve Board was sworn into office, August 10, 1914, the Reserve Bank [Organization](#) Committee announced the names of the successful candidates for [directors](#) of Class A and Class B of the twelve [Federal reserve banks](#). Directors of Class C, selected by the Federal Reserve Board, were not announced until October. For the first few weeks after appointment the Reserve Board was largely engrossed with emergency measures to relieve the strained situation in [credit](#) and [foreign exchange](#). Meantime the Board was confronted with the task of formulating rules and regulations, organizing the various Federal reserve banks, selecting quarters and employees, and arranging a multitude of details in advance of the actual inauguration of the new system. Sufficient progress had been made by early autumn, however, for the announcement to be made by the Secretary of the Treasury that the twelve Federal reserve banks would open simultaneously on November 16, 1914.

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Journal of Economics, Feb., 1914. White: [Money](#) and Banking, Ch. XXII.

Continue to:

- prev: [Organization Of Federal Reserve System. Continued](#)
- [Table of Contents](#)
- next: [Appendix. Federal Reserve Act](#)

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THE FEDERAL RESERVE'S ROLE IN THE GREAT CONTRACTION AND THE SUBPRIME CRISIS

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WILLIAM G. McADOO



46th United States Secretary of the Treasury

In office

March 6, 1913 – December 15, 1918

Preceded by [Franklin MacVeagh](#)

Succeeded by [Carter Glass](#)

United States Senator
from California

In office

March 4, 1933 – November 8, 1938

Preceded by [Samuel M. Shortridge](#)

Succeeded by [Thomas M. Storke](#)

Born October 31, 1863(1863-10-31)
near [Marietta, Georgia, U.S.](#)

Died February 1, 1941(1941-02-01) (aged 77)
[Washington, D.C., U.S.](#)

Political party	Democratic
Spouse(s)	Sarah Hazelhurst Fleming (1885-1912 <i>[her death]</i>) Eleanor Randolph Wilson (1914-1934 <i>[divorce]</i>) Doris Isabel Cross (1935-1941 <i>[his death]</i>)
Alma mater	University of Tennessee
Profession	Politician , Lawyer
Religion	Episcopalian

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William Gibbs McAdoo, Jr.^[1] (October 31, 1863 – February 1, 1941) was an [American lawyer](#) and political leader who served as a [U.S. Senator](#), [United States Secretary of the Treasury](#) and director of the [United States Railroad Administration](#) (USRA). By virtue of his position as Secretary of the Treasury, in August 1914, he served as an "ex-officio member" on the first [Federal Reserve Board](#) in Washington, DC.

Early life and career

McAdoo was born near [Marietta, Georgia](#), to author Mary Faith Floyd (1832-1913) and attorney William Gibbs McAdoo (1820-1894). His uncle, John D. McAdoo, was a Civil War general and justice on the Texas Supreme Court.^[2] McAdoo attended rural schools until his family moved to [Knoxville, Tennessee](#), in 1877, when his father became a professor at the [University of Tennessee](#).

He graduated from the University of Tennessee and is an initiate of the Kappa Sigma Fraternity Lambda Chapter at the University of Tennessee. He was appointed deputy clerk of the [United States District Court for the Eastern District of Tennessee](#) in 1882. He married his first wife, Sarah Hazelhurst Fleming, on November 18, 1885. They had seven children: Harriet Floyd McAdoo, Francis Huger McAdoo, Julia Hazelhurst McAdoo, Nona Hazelhurst McAdoo, William Gibbs MacAdoo III,^[1] Robert Hazelhurst McAdoo, and Sarah Fleming McAdoo.

He was admitted to the bar in Tennessee in 1885 and set up a practice in [Chattanooga, Tennessee](#). In 1889, he lost most of his money trying to electrify the Knoxville Street Railroad system.^[3] In 1892 he moved to [New York City](#), where he met Francis R. Pemberton, son of the Confederate General [John Pemberton](#). They formed a firm, Pemberton and McAdoo, to sell [investment securities](#).

At the turn of the century, McAdoo took on the leadership of a project to build a railway tunnel under the [Hudson River](#) to connect [Manhattan](#) with [New Jersey](#). A tunnel had been partly constructed during the 1880s by [Dewitt Clinton Haskin](#). With McAdoo as President of the [Hudson and Manhattan Railroad Company](#), two passenger tubes were completed and opened in 1908. The popular McAdoo

told the press that his motto was "Let the Public be Pleased." The tunnels are now operated as part of the [Port Authority Trans-Hudson](#) (PATH) system.

His first wife died in February 1912. That year, he served as vice chairman of the [Democratic National Committee](#).

In March 1919, McAdoo co-founded the law firm McAdoo, Cotton & Franklin, now known as [white shoe firm Cahill Gordon & Reindel](#). He left the firm in 1922 and moved to California to continue his political career.

Political career

[Woodrow Wilson](#) lured McAdoo away from business after their meeting in 1910. He worked for the Wilson presidential campaign in 1912. Once he was [President](#), Wilson appointed McAdoo Secretary of the Treasury, a post McAdoo held from 1913 to 1918.^{[4][5][6]}

He married Wilson's daughter [Eleanor Randolph Wilson](#) at the [White House](#) on May 7, 1914.^[7] They had two daughters, Ellen Wilson McAdoo (1915-1946) and Mary Faith McAdoo (1920-1988). Ellen married twice and had two children.^[8] Her parents adopted her elder son after her death, and he took their surname.

McAdoo offered to resign when he married the President's daughter but Wilson urged him to complete his work of turning the [Federal Reserve System](#) into an operational central bank. The legislation establishing the System had been passed by Congress in December 1913.

As head of the Department of the Treasury McAdoo confronted a major financial crisis on the eve and at the outbreak of [World War I](#), July - August 1914.^[9] During the last week of July, 1914, British and French investors began to liquidate their American securities holdings into U.S. currency. Many of these foreign investors then converted their dollars into gold, as was common practice in international monetary transactions at the time, in order to repatriate their holdings back to Europe. If they had done this, they would have depleted the gold backing for the dollar, possibly inducing a depression in American financial markets and in the American economy as a whole. They might then have been able to buy American goods and raw materials (for their war effort) at greatly depressed prices, which the Americans would have had to accept in order to re-start the economy from a consciously (albeit inadvertently) caused depression.

McAdoo's actions at the time were both bold and outrageous. The United States in 1914 was still a net debtor nation (i.e., Americans' aggregate debt to foreigners was greater than foreigners' aggregate debt to Americans). The nations of Europe and their financial institutions held far more in debt of the United States; of many of the states of the Union; and of American private institutions of all kinds, than investors in the United States held in the debt of Europe's nations and institutions in all forms, both public and private.

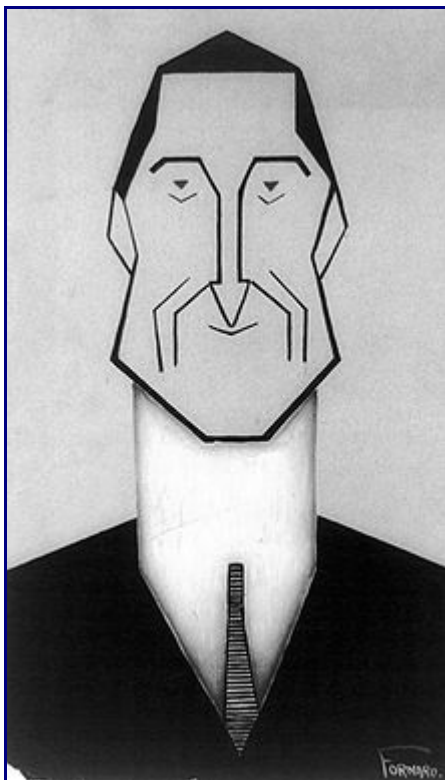
McAdoo kept the U.S. currency on the [Gold Standard](#). He arranged the closing of the [New York Stock Exchange](#) for an unprecedented four months in 1914 to prevent Europeans from selling American securities and exchanging the proceeds for dollars, and then gold.

Economist William L. Silber wrote that the wisdom and historical impact of this action cannot be overemphasized^[9]. McAdoo's bold stroke, Silber writes, as a first consequence averted an immediate panic and collapse of the American financial and stock markets. But also, it laid the groundwork for an historic and decisive shift in the global balance of economic power, from Europe to the United States; a

shift which occurred exactly at that time. More than this, McAdoo's actions both saved the American economy and its future allies from economic defeat in the early stages of the war.

Investors in the warring countries had no access to their holdings of US financial assets at the outset of the war because of McAdoo's actions. As a result, the treasuries of those countries more-quickly exhausted all of their net foreign exchange holdings (those that were on-hand and in their possession before McAdoo closed the markets), currency, and gold reserves. Some of them then issued sovereign bonded indebtedness (IOUs) to pay for the war materials they were buying on the American and other markets.

Silber wrote that the intact and undamaged American financial system and its markets managed the flow and operation of this financing more easily than they would have without McAdoo's measures, and that US industry swiftly built up to the scale needed to meet the allied war needs. The managed liquidation of foreign holdings of US assets moved the United States to a net creditor position internationally and with Europe from the net debtor position it had held prior to 1915.



"A long man with a long head". [Puck](#) cartoon, 25 April 1914.

In order to prevent a replay of the bank suspensions that plagued America during the [Panic of 1907](#), McAdoo invoked the emergency-currency provisions of the 1908 [Aldrich Vreeland Act](#). William Silber credits his actions for having turned America into a world financial power, in his book *When Washington Shut Down Wall Street*.[\[9\]](#)

After the United States entered World War I in April 1917, the [United States Railroad Administration](#) was formed to run America's transportation system during the war. McAdoo was appointed [Director](#)

[General of Railroads](#), a position he held until November 1918 when the armistice was declared, ending World War I.

After leaving the Wilson Cabinet, he focused on his law firm, which included serving as general counsel for the founders of [United Artists](#).^[10] He ran twice for the [Democratic](#) nomination for President, losing to [James M. Cox](#) in 1920,^[11] and to [John W. Davis](#) in 1924,^[12] even though in both years he led on the first ballot.^{[13][14][15]} The 1924 nomination was notable due to the [Ku Klux Klan](#) endorsement of McAdoo; he did not condemn the nomination. He served as [Senator](#) for [California](#) from 1933–1938. He was defeated for renomination to the Senate in 1938 by [Sheridan H. Downey](#). McAdoo and Eleanor were [divorced](#) in 1934.^[16] Two months after the decree was finalized in July 1935, the 71-year old married 26-year-old nurse Doris Isabel Cross.^{[17][18]}

McAdoo was a "Dry" with respect to [Prohibition](#). McAdoo took a payment of \$25,000 from oil executive [Edward Doheny](#) in connection with the [Teapot Dome scandal](#), but returned it once he discovered Doheny's links with [Secretary of the Interior Albert Bacon Fall](#).^[citation needed]

Death and legacy



As [treasury secretary](#), McAdoo's name is on the cornerstone of the [U.S. Post Office](#) (built 1919) in [La Junta, Colorado](#).

McAdoo died of a [heart attack](#) while traveling in Washington, D.C., after the third [inauguration](#) of [Franklin D. Roosevelt](#),^[19] and was buried in [Arlington National Cemetery](#) in [Arlington, Virginia](#).^[20]

McAdoo was played by [Vincent Price](#) in the 1944 [biopic](#) *Wilson*. McAdoo's former home in [Chattanooga's Fort Wood neighborhood](#) has been restored and is now a private residence.

The town of [McAdoo](#) in [Dickens County, Texas](#), is named for him.^[21] McAdoo's Seafood Company, a restaurant in [New Braunfels, Texas](#), also bears his name.

McAdoo is quoted as having said, "It is impossible to defeat an ignorant man in argument."

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[Wikisource](#) has original works written by or about: [William Gibbs McAdoo](#)

- [^] ^{[a](#)} ^{[b](#)} McAdoo is variously differentiated from family members of the same name:
 - Dr. William Gibbs McAdoo (1820-1894) - sometimes called "I" or "Senior"
- William Gibbs McAdoo (1863-1941) - sometimes called "II" or "Junior"
- Lt. [William Gibbs McAdoo, Jr.](#) (1895-1960) - sometimes called "III"
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- [^] Staff report (September 15, 1935). M'ADOO WEDS NURSE IN COLONIAL STYLE; Senator, 71, and Bride, 26, Take Vows in Flower-Decked Home of Son-in-Law. [New York Times](#)
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22. [^] Staff report (February 10, 1941). [Footnote to History. Times](#)
23. [^] [TSHA Online - Texas State Historical Association - Home](#) at www.tshaonline.org

External links

- [William Gibbs McAdoo](#) at the *Biographical Directory of the United States Congress*
- [William Gibbs McAdoo](#) via [arlingtoncemetery.net](#)
- [Who's Who: William Gibbs McAdoo](#)
- [William Gibbs McAdoo](#) via Tennessee Historical Society
- [Speeches by William Gibbs McAdoo](#) via [Library of Congress](#)
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Political offices

United States Secretary of the

Preceded by
Franklin MacVeagh

Treasury

Succeeded by
Carter Glass

Served under: **Woodrow Wilson**
March 6, 1913 – December 15, 1918

United States Senate

Preceded by
Samuel M. Shortridge

United States Senators from
California

Succeeded by
Thomas M. Storke

March 4, 1933 – November 8, 1938

Awards and achievements

Preceded by
Anthony Fokker

Cover of Time Magazine
7 January 1924

Succeeded by
Bishop William Lawrence

<http://bioguide.congress.gov/scripts/biodisplay.pl?index=M000293>

McADOO, William Gibbs, (1863 - 1941)

Senate Years of Service: 1933-1938

Party: Democrat



Library of Congress

McADOO, William Gibbs, a Senator from California; born on a farm near Marietta, Cobb County, Ga., October 31, 1863; attended the rural schools and the University of Tennessee at Knoxville; appointed deputy clerk of the United States Circuit Court for the Southern Division, Eastern District of Tennessee 1882; studied law; admitted to the bar in 1885 and commenced practice in Chattanooga, Tenn.; moved to New York City in 1892 and continued the practice of law; developed the system of rapid-transit tunnels under the Hudson River between New York City and New Jersey and from 1902 to 1913 was president of the company which constructed

and operated them; vice chairman of the Democratic National Committee in 1912; Secretary of the Treasury in the Cabinet of President Woodrow Wilson 1913-1918; during the First World War served as director general of railways, chairman of the Federal Reserve Board, the Federal Farm Loan Board, and the War Finance Corporation; resumed the practice of law in New York City in 1919; moved to Los Angeles, Calif., in 1922 and continued to practice law; unsuccessful candidate for the Democratic nomination for President of the United States in 1920 and 1924; author; member of the Democratic National Committee 1932-1940; elected in 1932 as a Democrat to the United States Senate from California and served from March 4, 1933, to November 8, 1938, when he resigned; unsuccessful candidate for renomination in 1938; chairman, Committee on Patents (Seventy-third through Seventy-fifth Congresses); returned to Los Angeles, Calif., and served as chairman of the board of directors of a steamship line; died while on a visit in Washington, D.C., February 1, 1941; interment in Arlington National Cemetery, Arlington, Va.

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FREDERIC A. DELANO (Adrian)
(uncle of Franklin D. Roosevelt)

From Wikipedia, the free encyclopedia

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Frederic Adrian Delano (1863 – 1953) was an [American](#) railroad president born in [Hong Kong, China](#) of the [Delano family](#). He was the uncle of U.S. President Franklin Delano Roosevelt. Frederic Adrian Delano was Chairman of the Committee on the Regional Plan for New York and Its Environs, which released the regional plan for New York on May 27, **1929**. He was also a member of the [Commercial Club of Chicago](#) which impacted the development of Chicago in the 19th and 20th centuries. He was the first vice-chairman of the [Federal Reserve](#) and the National Resources Planning Board.

History

After graduating from [Harvard University](#) in 1885 he was employed by the [Chicago, Burlington, and Quincy Railroad](#) in various capacities, rising from the position of [civil engineer](#) to be general manager at [Chicago](#). For a time he was consulting engineer to the [United States War Department](#) in respect to the railroads of the [Philippine Islands](#). In 1905 he became president of the [Wheeling and Lake Erie Railroad](#), of the [Wabash Pittsburgh Terminal Railway](#), and of the [Wabash Railroad](#). He was appointed one of the receivers for the Wabash in 1911, and in 1913, he was elected president of the [Monon Railroad](#). He was vice president of the [American Unitarian Association](#) in 1907. His addresses were published under the titles *Questions of the Hour* (1911) and *Are Our Railroads Fairly Treated?* (1913). He was also the chairman of the influential [National Capital Park and Planning Commission](#) and helped

approve and oversee the building of [the Pentagon](#).

Uncle of F.D.R.

Frederic Adrian Delano was also the uncle of President [Franklin D. Roosevelt](#). Frederic's [philanthropic](#) work through the [Commercial Club of Chicago](#) would have a **strong impact on President Roosevelt's policies**.

References

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Government offices		
Preceded by None	Vice Chairman of the Federal Reserve August 10, 1914 – August 9, 1916	Succeeded by Paul M. Warburg

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 - [Federal Reserve Committee on Branch, Group, and Chain Banking](#)
 - [Federal Reserve Open Market Investment Committee \(Open Market Policy Conference\)](#)
 - [Excerpts, 1923 to 1928](#)
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 - [September 28-29, 1942 meeting](#)
 - [December 14, 1942 meeting](#)
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