McAdoo was the first Chairman of the Fed Reserve Board


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.

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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 with 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.
MOST RECENT STORIES

How The Global Food Crisis Benefits Goldman Sachs
Tavakoli: "Gold Is Now Official Currency" Says J.P. Morgan
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"Obamacare Will Kill 800,000 Jobs": CBO Chief Testifies To Congress (VIDEO)
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Warren Buffett: "No One Can Stop Too Big To Fail"
VIDEO - Ron Paul Discusses 2012 Presidential Run, Says: "U.S. To Blame For Egyptian Chaos"
IT NEVER ENDS: Goldman Sachs, J.P. Morgan & Prudential Steal From The Poor To Earn Subsidies
On Luxury Hotels
RAW VIDEO: Police Shoot Egyptian Boy In Cold Blood

What is the Federal Reserve System...
http://video.google.com/videoplay?docid=6507136891691870450#

Titian, Veronese, Caravaggio and their rivals: Evidence of competition in the market for altarpieces of the 17th century
The Mountain Labored, and Gave Birth to a Mouse

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

Bernanke: Chumps!
http://www.zerohedge.com/article/bernanke-chumps

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

Contents

1 Early life
2 Career
3 Death
4 Legacy
5 Family
6 Notes
7 See also
8 References
9 External links

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]

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


See also

- Warburg
John Skelton Williams


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
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
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• next: The Riggs National Bank Controversy

Tags
banking, laws, comptroller, currency, business, companies, examiner, reserve, directors, capital, loans, receiver, stocks, notes, treasury, assets, government, bonds

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

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+curreny&output=text

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.

McAdoo, Warburg, Williams, Harding, Miller & Delano & Mission of The Federal Reserve 13 of 63
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](image)

**Political offices**

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<td><strong>Lawrence O. Murray</strong></td>
<td><strong>Daniel Richard Crissinger</strong></td>
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1914–1921


**Categories:** 1865 births | 1926 deaths | United States Comptrollers of the Currency | Comptrollers in the United States

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


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.

[view full article button](http://query.nytimes.com/gst/abstract.html?res=FB0910FB385A1B7A93CAA8178BD95F4585F9)

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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 ... www.frbatlanta.org/invoke.cfm%3Fobjec... - Cached - Similar

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 yesterdays that all danger of a financial collapse had passed and that the ... HTTP://query.nytimes.com/gst/abstract.html%3... -

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 ... www.flickr.com/photos/library_of_cong... .

William Proctor Gould Harding - Wikipedia, the free encyclopedia

"W.P.G. Harding Dies; Federal Bank Head; Governor of Boston Reserve Bank Was National Financial Leader During and After War. Foresaw Crises of 1920 and Last ... HTTP://en.wikipedia.org/wiki/William_Proctor ...

File:William P.G. Harding-headshot.jpg - Wikipedia, the free ...


FRASER » Historical Documents » 1916-1922: W. P. G. Harding

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, ... http://fraser.stlouisfed.org/historicaldocs/... - Cached - Similar

FRASER » Historical Documents » 1914 - 1916: W. P. G. Harding

W. P. G. Harding was President from 01/16/1923 to 04/07/1930. William Harding was born in Greene County, Alabama, on May 5, 1864.

http://fraser.stlouisfed.org/historicaldocs/1923/
1916-1922: W. P. G. Harding

- **1916**
  - *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.
    Author(s): Harding, W. P. G.
    Date(s): November 1, 1916

- **1918**
  - *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 816k)*
    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
  - *Functions and policies of the Federal Reserve System (pdf 2.6M)*
    Address by W. P. G. Harding, Governor, Federal Reserve Board, before the Chamber of Commerce of Cleveland, Ohio, September 16, 1920.
    Author(s): Harding, W. P. G.
    Date(s): September 16, 1920
  - *Present condition and future prospects of the automotive industry from the standpoint of the Federal Reserve banking system (pdf 1.5M)*
    An address delivered before the Motor and Accessory Manufacturers Association, at Cleveland, Ohio, September 19, 1920.
    Author(s): Harding, W. P. G.
    Date(s): September 16, 1920

- **1921**
  - *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.
    Date(s): January 17, 1921
  - *The Federal Reserve System: what it is and what it is not (pdf 2.5M)*
Address by W. P. G. Harding, Governor, Federal Reserve Board, at the "Made-In-Carolinases Exposition at Charlotte, N. C.
Author(s): Harding, W. P. G.
Date(s): September 22, 1921
• The Federal Reserve System as related to American business (pdf 2.4M)
Address by W. P. G. Harding, Governor, Federal Reserve Board, before the Washington Chamber of Commerce.
Author(s): Harding, W. P. G.
Date(s): December 13, 1921

1922

***1920
Harding_19200518.pdf (saved as)  http://fraser.stlouisfed.org/historicaldocs/1928/

http://fraser.stlouisfed.org/historicaldocs/1928/
Harding_19200916a.pdf (saved as)

1916

Harding_19161101.pdf (saved as)

1918

http://fraser.stlouisfed.org/historicaldocs/1926/
Harding_19180905.pdf (saved as)

1921

Harding_19210117.pdf (saved as)
Harding_19210922.pdf (saved as)
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, Miller Institute, http://millerinstitute.berkeley.edu/page.php?nav=35
2. ^ The Letters of Franklin Lane, Houghton Mifflin Co., 1922, p. 139, http://books.google.com/?id=eAcPAAAAAYAAJ&pg=PA1&dq=Franklin+Knight+Lane

Bibliography


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

Charles Sumner Hamlin - Wikipedia, the free encyclopedia
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, ...

Charles S. Hamlin Papers
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 ...

Charles S. Hamlin papers, 1869-1968 (Library of Congress Finding Aid)

Lawyer, politician, assistant secretary of the treasury, and governor of the ...

STATEMENT OF CHARLES S. HAMLIN, MEMBER FEDERAL RESERVE. BOARD, WASHINGTON, D. C.

Senator GLASS. I assume that you are familiar with the pending ...
http://fraser.stlouisfed.org/docs/meltzer/se ...

Charles S. Hamlin - CBS News

Ben S. Bernanke. Charles S. Hamlin. Previous · Next. Charles Sumner Hamlin (1861 –1938, an American lawyer, was the first chairman of the Federal Reserve. ...
www.cbsnews.com/2316-100_162-975818-1...


Charles S. Hamlin Suggests Cheaper Way to Move Crops. To the Editor of The New York Times: Your editorial article of Nov. 30 brings out with almost ...
http://query.nytimes.com/gst/abstract.html%

Charles S Hamlin : Define, Explore, Discuss

Feb 2, 2011 ... Charles S Hamlin : Define, Explore, Discuss images, discuss, define, news. www.museumstuff.com/learn/topics/Char ...

Charles S. Hamlin

This site has a fascinating photograph of Hamlin, Charles S. Assistant Secretary of the Treasury, 1913 - , and the WEB’s most extensive collection of stock ...
www.old-picture.com/american-legacy/0...

Find Records: All Charles S. Hamlin papers

Charles S. Hamlin papers... ...Charles S. Hamlin Papers, 1869-1968 (bulk 1880-1938)... ...the finding aid for Charles S. Hamlin Papers 1869-1968 (bulk. ...
http://socialarchive.iath.virginia.edu/xtf/s...

Economics - Jewish Achievement

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 ...

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


<table>
<thead>
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<th>Government offices</th>
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<tr>
<td>Preceded by (none)</td>
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<tr>
<td>Chairman of the Federal Reserve 1914–1916</td>
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<td>Succeeded by William P. G. Harding</td>
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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.
BANKING ACT OF 1935
SEVENTY FOURTH CONGRESS
FIRST SESSION
ON
S. 1715 and H.R. 7617
BILLS TO PROVIDE FOR THE SOUND, EFFECTIVE AND
UNINTERUPTED OPERATIONS OF THE BANKING
SYSTEM, AND FOR OTHER PURPOSES
[CONSOLIDATED]
APRIL 19 TO JUNE 3, 1935

Senban35p0940_0958-2.pdf (saved as)
http://fraser.stlouisfed.org/docs/meltzer/senban35p0940_0958.pdf

29 EAC-CPF Records [See; Federal Reserve History document] look for same title
http://socialarchive.iath.virginia.edu/xtf/search?text=Charles%20Hamlin%20papers;browse=
Find Records: All Charles S. Hamlin papers

ADOLPH C. MILLER

http://connect.in.com/adolph-c-miller/profile-6425.html

http://fraser.stlouisfed.org/historicaldocs/1898/

(saved as Miller_19170621.pdf) War finance and the Federal Reserve Banks
http://fraser.stlouisfed.org/historicaldocs/1918/download/96052/Miller_19170621.pdf

(saved as) Miller_19170215.pdf Making ready for new financial tests
http://fraser.stlouisfed.org/historicaldocs/1918/download/96051/Miller_19170215.pdf

(saved as) Miller_191801.pdf WAR FINANCE AND INFLATION

(saved as) Miller_19190924.pdf The Cost of Living Problem
1914 - 1936: Adolph C. Miller

- 1914 - 1936: Adolph C. Miller
  - 1917
    - War finance and the Federal Reserve Banks (pdf 2.1M)
      Reprinted from Papers Presented at a Joint Conference of the Western Economic Society and the City Club of Chicago, June 21 and 22, 1917.
      Author(s): Miller, Adolph C.
      Date(s): June 21, 1917, June 21, 1916
    - Making ready for new financial tests (pdf 3M)
      Delivered at the meeting of the Bankers Club of Cleveland, February 15, 1917.
      Author(s): Miller, Adolph C.
      Date(s): February 15, 1917
  - 1918
    - War Finance and Inflation (pdf 2.2M)
      Reprinted from the Annals of the American Academy of Political and Social Science.
      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.


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/xmil/Adolph-C-Miller.html

MILLER ADOLPH C

- Greider W. Secrets of the Temple. 1989 (291)
- Jones D. The Politics of Money. 1991 (248)

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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.

Reading References

Articles by various writers, Journal of Political Economy,
April and May, 1914. Conway and Patterson: The Operation of the New Bank Act. Hearings before the Committee on Banking and Currency,

Continue to:
• prev: Organization Of Federal Reserve System. Continued
• Table of Contents
• next: Appendix, Federal Reserve Act

Tags
administration, banking development, bank supervision, clearing house, credit, national banking system, deposits, discounts, federal reserve system, foreign exchange, coinage, loans, medium of exchange, money system, paper money, prices, savings banks, trust companies, value of money

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.
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. He ran twice for the Democratic nomination for President, losing to James M. Cox in 1920 and to John W. Davis in 1924 even though in both years he led on the first ballot. 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. Two months after the decree was finalized in July 1935, the 71-year old married 26-year-old nurse Doris Isabel Cross.

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.

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 and was buried in Arlington National Cemetery in Arlington, Virginia.

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. 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."

Bibliography

- Synon, Mary. McAdoo, the Man and His Times: A Panorama in Democracy. Indianapolis:
References

Wikisource has original works written by or about: William Gibbs McAdoo

1. ^a b McAdoo is variously differentiated from family members of the same name:
   • Dr. William Gibbs McAdoo (1820-1894) - sometimes called "I" or "Senior"
2. William Gibbs McAdoo (1863-1941) - sometimes called "II" or "Junior"
3. Lt. William Gibbs McAdoo, Jr. (1895-1960) - sometimes called "III"
4. ^ TSHA Online - Texas State Historical Association - Home at www.tshaonline.org
7. ^ Staff report (February 26, 1913). FOUR MEN CERTAIN IN WILSON CABINET; Bryan, McAdoo, Burleson, and Daniels Accept -- Walker for Attorney General. New York Times
8. ^ Staff report (March 6, 1913). CABINET MEMBERS SWORN.; McReynolds, Houston, and McAdoo Take Oath of Office. New York Times
10. ^ Staff report (December 23, 1946). M'ADOO'S DAUGHTER FOUND IN COMA, DIES. New York Times
20. ^ Staff report (September 23, 1935). No. 3 for McAdoo. Time
21. ^ Staff report (February 2, 1941). William G. M'Adoo Dies in the Capital of a Heart Attack; Former Senator, Secretary of Treasury Under Wilson, Was Railways Director in War. Builder

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
- William Gibbs McAdoo via Tennessee Historical Society
- Speeches by William Gibbs McAdoo via Library of Congress

### Political offices

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<td>Served under: Woodrow Wilson</td>
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<tr>
<td>United States Senate</td>
<td>Carter Glass</td>
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<td>7 January 1924</td>
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<td>Succeeded by Bishop William Lawrence</td>
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### Awards and achievements

- Cover of Time Magazine
- 7 January 1924

**McADOO, William Gibbs, (1863 - 1941)**

**Senate Years of Service:** 1933-1938

**Party:** Democrat

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.

Bibliography


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

From Wikipedia, the free encyclopedia

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

• This article incorporates text from an edition of the New International Encyclopedia that is in the public domain.

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http://fraser.stlouisfed.org/historicaldocs/
Home » Federal Reserve History

Federal Reserve History

• William McChesney Martin Jr. Document Collection
• Meltzer, "A History of the Federal Reserve Volume 1: 1913-1951"
• Federal Reserve System
  • Federal Reserve Act
  • Federal Reserve Committee on Branch, Group, and Chain Banking
  • Federal Reserve Open Market Investment Committee (Open Market Policy Conference)
    • Excerpts, 1923 to 1928
    • Excerpts, 1929 to 1931
  • Federal Open Market Committee
    • Economic Projections
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• Board of Governors of the Federal Reserve System
  • Public Statements of the Chairmen of the Board of Governors of the Federal Reserve System
    • 1916-1922: W. P. G. Harding
      • 1916
      • 1918
      • 1920
      • 1921
      • 1922
    • 1914-1916: Charles S. Hamlin
      • 1914
      • 1915
    • 1934-1948: Marriner S. Eccles
      • 1934
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• 1970-1978: Arthur F. Burns
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• 1978-1979: G. William Miller
  • 1978
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• 1979-1987: Paul A. Volcker
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• 1987-2006: Alan Greenspan
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• 2006 - : Ben Bernanke
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• Public Statements of the Members of the Board of Governors
  • 1914 - 1918: Paul M. Warburg
    • 1915
    • 1916
    • 1918
  • 1914 - 1918: Frederic A. Delano
    • 1915
  • 1914 - 1921: John Skelton Williams
    • 1916
  • 1914 - 1916: W. P. G. Harding
    • 1915
  • 1914 - 1936: Adolph C. Miller
    • 1917
    • 1918
    • 1919
  • 1920 - 1930: Edmund Platt
    • 1920
  • 1921 - 1923: John R. Mitchell
    • 1923
  • 1948 - 1951: Marriner S. Eccles
    • 1948
    • 1949
    • 1950
• 1951
• 2002-2006: Ben Bernanke
  • 2002
  • 2003
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  • 2005
• 2002 --: Donald L. Kohn
  • 2002
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  • Postwar Economic Studies
  • Fundamental Reappraisal of the Discount Mechanism
• Description of Federal Reserve Districts
• Monetary Policy -- General Documents
  • Operating Procedures and the Conduct of Monetary Policy: Conference Proceedings
• Federal Reserve Banks
  • Reserve Bank Organization Committee.
  • Federal Reserve District Divisions and Location of Federal Reserve Banks and Head Offices
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  • Annual Reports
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  • Annual Reports
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  • Annual Reports
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  • Annual Reports
• Federal Reserve Bank of Kansas City
  • Annual Reports
• Federal Reserve Bank of Minneapolis
  • Annual Reports
• Federal Reserve Bank of New York
  • Federal Reserve Bank of New York Historical Circulars
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    • 1915
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  • 1938
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  • 1940
  • 1941
  • 1942

• **Federal Reserve Bank of Philadelphia**
  • **Annual Reports**

• **Federal Reserve Bank of Richmond**
  • **Annual Reports**

• **Federal Reserve Bank of San Francisco**
  • **Annual Reports**

• **Federal Reserve Bank of St. Louis**
  • **Annual Reports**
  • **Bank Holiday of 1933**
  • **Statements and Speeches of the Presidents of the Federal Reserve Bank of St. Louis**
    • 1929-1941: William McChesney Martin
    • 1941-1951: Chester C. Davis
      • 1941: Statements and speeches of Chester C. Davis
      • 1942: Statements and speeches of Chester C. Davis
      • 1943: Statements and speeches of Chester C. Davis
      • 1944: Statements and speeches of Chester C. Davis
      • 1945: Statements and speeches of Chester C. Davis
      • 1946: Statements and speeches of Chester C. Davis
      • 1947: Statements and speeches of Chester C. Davis
      • 1948: Statements and speeches of Chester C. Davis
      • 1949: Statements and speeches of Chester C. Davis
      • 1950: Statements and speeches of Chester C. Davis
- 1951-1962: Delos C. Johns
  - 1951: Statements and speeches of Delos C. Johns
  - 1952: Statements and speeches of Delos C. Johns
  - 1953: Statements and speeches of Delos C. Johns
  - 1954: Statements and speeches of Delos C. Johns
  - 1955: Statements and speeches of Delos C. Johns
  - 1956: Statements and speeches of Delos C. Johns
  - 1957: Statements and speeches of Delos C. Johns
  - 1961: Statements and speeches of Delos C. Johns

- 1962-1966: Harry A. Shuford
  - 1963: Statements and speeches of Harry A. Shuford
  - 1964: Statements and speeches of Harry A. Shuford
  - 1965: Statements and speeches of Harry A. Shuford

  - 1966: Statements and speeches of Darryl R. Francis
  - 1967: Statements and speeches of Darryl R. Francis
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  - 1970: Statements and speeches of Darryl R. Francis
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  - 1974: Statements and speeches of Darryl R. Francis
  - 1975: Statements and speeches of Darryl R. Francis
  - 1976: Statements and speeches of Darryl R. Francis

- 1976-1983: Lawrence K. Roos
  - 1976: Statements and speeches of Lawrence K. Roos
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  - 1981: Statements and speeches of Lawrence K. Roos
  - 1982: Statements and speeches of Lawrence K. Roos

- 1983-1984: Theodore H. Roberts
  - 1983: Statements and speeches of Theodore H. Roberts
  - 1984: Statements and speeches of Theodore H. Roberts

- 1985-1998: Thomas C. Melzer
  - 1985: Statements and speeches of Thomas C. Melzer
  - 1986: Statements and speeches of Thomas C. Melzer
  - 1987: Statements and speeches of Thomas C. Melzer
  - 1988: Statements and speeches of Thomas C. Melzer
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  - 1996: Statements and speeches of Thomas C. Melzer
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  - 1998: Statements and speeches of Thomas C. Melzer

- 1999-2005: Seth D. Bullock
  - 1999: Statements and speeches of Seth D. Bullock
  - 2000: Statements and speeches of Seth D. Bullock
  - 2001: Statements and speeches of Seth D. Bullock
  - 2002: Statements and speeches of Seth D. Bullock
  - 2003: Statements and speeches of Seth D. Bullock
  - 2004: Statements and speeches of Seth D. Bullock
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- 2006-2007: Mary K. Cabell McAdoo
  - 2006: Statements and speeches of Mary K. Cabell McAdoo
  - 2007: Statements and speeches of Mary K. Cabell McAdoo

- 2008: Daniel T. Lacker
  - 2008: Statements and speeches of Daniel T. Lacker

- 2009-2010: Lael Brainard
  - 2009: Statements and speeches of Lael Brainard
  - 2010: Statements and speeches of Lael Brainard

- 2011: Geoffrey S. B. H. Hinton
  - 2011: Statements and speeches of Geoffrey S. B. H. Hinton

- 2012: Stanley K. Fischer
  - 2012: Statements and speeches of Stanley K. Fischer

- 2013: Lael Brainard
  - 2013: Statements and speeches of Lael Brainard

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- 2015: Lael Brainard
  - 2015: Statements and speeches of Lael Brainard

- 2016: Lael Brainard
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- 2018: Lael Brainard
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- 2019: Lael Brainard
  - 2019: Statements and speeches of Lael Brainard

- 2020: Lael Brainard
  - 2020: Statements and speeches of Lael Brainard

- 2021: Lael Brainard
  - 2021: Statements and speeches of Lael Brainard

- 2022: Lael Brainard
  - 2022: Statements and speeches of Lael Brainard
• 1995: Statements and speeches of Thomas C. Melzer
• 1996: Statements and speeches of Thomas C. Melzer
• 1997: Statements and speeches of Thomas C. Melzer
• 1998: Statements and speeches of Thomas C. Melzer
• 1998-2008: William Poole
  • 1998: Statements and speeches of William Poole
  • 1999: Statements and speeches of William Poole
  • 2000: Statements and speeches of William Poole
  • 2001: Statements and speeches of William Poole
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  • Documents of the National Monetary Commission
  • Monetary Policy Oversight (Humphrey-Hawkins Hearings)
    • Senate Hearings
    • House of Representatives Hearings
  • Bureau of Engraving and Printing
  • United States Congress, House of Representatives
    • The Penn Central Failure
  • United States Congress, Joint Economic Committee
  • United States Congress, Senate.