

WILSON SEEKS HEAD OF RESERVE BOARD

**Olney Declines and Secretary
Houston Now Is Talked
Of as Governor.**

WAS CONSIDERED BEFORE

**President Reluctant to Make Changes
in Cabinet "Team"—New Eng-
land Bankers Mentioned.**

WASHINGTON, May 5.—President Wilson is again searching for a Governor of the Federal Reserve Board. After four months of painstaking inquiry he had determined on Richard Olney, former Secretary of State, as the man to head the board which will regulate the nation's system of twelve regional banks, but Mr. Olney has now declined, being unwilling at his advanced age to undertake new responsibilities.

Many Administration officials were disposed to believe that Secretary Houston of the Department of Agriculture would be finally chosen in Mr. Olney's place. It is an open secret that the President has wanted to appoint Mr. Houston to the Federal Reserve Board, but did not wish to make any changes in his Cabinet, which he refers to as "a team." Mr. Houston favorably impressed those who came in contact with him when he toured the country as a member of the Organization Committee of the Reserve Board, and his name was suggested for the board then.

It is known that since Mr. Olney's declination the President has not fixed on any one, but is looking over the field for another member of the board. He is said to be anxious to get a New England man, so that all sections may be represented. Col. William A. Gaston and Joseph O'Neill, both prominent Boston bankers, have been suggested as possibilities, but it is believed the President will choose a business man with legal training. The other four members of the board selected by the President are:

Paul M. Warburg of New York, Dr. Adolph Caspar Miller of San Francisco, Harry A. Wheeler of Chicago, and W. P. G. Harding of Birmingham, Ala.

National bank subscribers to the stock of Federal reserve banks to-night numbered 5,511, an increase of 181 for the day. The total amount of subscriptions was \$90,184,300. Only three days remain

for the remaining 1,988 banks in the system to file their subscriptions.