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AT BANK MANAGEMENT CONFERENCE
HELD IN SALT LAKE CITY, MARCH 26, 1931

The subject upon which I have been asked to speak, "Banking as Related to Economic Conditions", does not present to my mind a picture easy to portray. It seems to me to be as broad and complex as the problems of production and distribution as related to the present world interdependence, and all I can hope to do is to attempt to present to you in a general way some of the important phases of this relationship as I see them.

Economics has been defined as the science which treats of the relation of the world's wealth to the world's needs; or, stating my subject in conformity to the definition, "Banking as Related to the Relation of the World's Wealth to the World's Needs" — not, "Banking as Related to the Relation of the Wealth to the Needs of Any Community, State or Nation", because such a consideration in our present economic world would give bankers a very incomplete picture.

I believe bankers are beginning to realize more fully than ever before that banking is not a thing apart, but is a direct reflex of world conditions; that deposits, loans, investments, interest rates and expenses are greatly influenced from without and are largely determined by world factors over which bankers individually have but limited control--for example: Political action by states or governments, gold production and distribution, international loans, weather conditions, central banking policy and many other factors of more or less importance and influence all of which affect the price level and consequently the production and distribution of commodities, which have a very direct relationship to every phase of banking.

There was a time when production and consumption were accomplished without the use of money or credit by means of barter and trade, but with the advancement of civilization money and credit, based upon a gold reserve, developed as a convenient media of exchange between buyers and sellers in the principal countries of the world. As a result all of our business transactions as well as all financial relationships between nations are done in terms of money or credit based upon gold. However, up to the present time the world has been unable to stabilize the purchasing power of money, which means the price level. Sir Josiah C. Stamp, the great British economist, said that the problem of the price level is the most important single problem of our age. It is thought or believed by many financiers and economists that the inability or failure to create a more stable money is responsible, more than any other cause, for the periods of great prosperity and depression, varying in intensity and time, to which every nation has been subjected. The importance of this problem is very vividly brought out by Owen D. Young in the following remarks:

"You may say that the fixing of the rate of rediscount by the Federal Reserve banks, or the Bank Rate, as the rediscount rate of the Bank of England is called, is a purely financial matter, but I know of no matter involving more moral problems than fixing the bank rate.

"The bank rate affects credit, increases or diminishes the value, or purchasing power, of money, giving every aged person dependent upon his savings more or less of good things to eat, affects the value of wages, of the incomes of savings bank depositors, all engagements between debtors and creditors, the value of everything which is measured in terms of money. That is why it is a high moral responsibility to fix the bank rate.

"When I was in Germany, in February, 1924, sitting with the Dawes Committee, the purchasing power of the German mark was rapidly diminishing. Just as a toboggan moves more and more rapidly as it approaches nearer to the bottom of the slide, so the purchasing power of the German mark was more and more rapidly falling. The condition became so serious that industrial concerns began to pay wages daily. This occurred at noon time, and a double line would form at the pay window. On the inside the men were lined up to collect their pay, and beside them there was another row of wives, daughters and sisters who would grab the money as fast as the men received it, and run as rapidly as possible to the stores to spend it before its purchasing power decreased any further.

"I remember putting a question for the Dawes Committee to the Representative of German labor: What can this Committee do for labor? I expected him to answer with one of the usual slogans, such as: Give us an eight hour day; or, Guarantee us against unemployment; but to my surprise he said, 'The one thing your Committee must give to labor in Germany is a stable money. Do you realize,' he said, 'that under present conditions, with the purchasing power of our money rapidly decreasing, when some event is impending, like a child coming into the family, or the death of an aged or stricken mother, whose funeral expenses will have to be met, it is impossible for the head of the household, by any existing device, to save the money which will guarantee the payment of the expenses involved?'

"Savings in savings banks were melting away in their purchasing power just as was the money in the hands of employees. The same applied to investments in bonds or any of the usual savings devices.

"Never before had I realized how the stability of money goes to the very basis of life, and that, when any sudden change affects the purchasing power of money, it touches every kind of moral question and every kind of obligation."

Under conditions of prosperity little thought or attention is given to an analysis to determine factors creating prosperity or even normality. The world seems to be more or less satisfied when there is little unemployment, when living standards are improving, when earnings and dividends are increasing and when values are being maintained. The same thought and consideration should be given to an analysis of economic conditions in periods of prosperity as are given in periods of depression as it is necessary to avoid the mistakes of the former if we are going to prevent the distress of the latter.

For nearly two years now the world has been going through a major economic readjustment of great intensity, creating suffering and hardship on the part of many millions of people. Everyone is interested in a solution and there has been a great deal of discussion all over the world as to the causes of the present depression and what the remedies may be. The solution assuredly is not an easy one and will not correct itself as some people like to believe. If it were simply a condition of psychology which existed only in the mind of people and due only to a state of nerves, or if all that were needed was optimism which has been pumped into the air in vast quantities by political and business leaders for more than a year, then our problem would be much simpler. But, industrial depressions can not be cured by any such shallow remedy - the causes lie too deep and are too complex and wide-spread to be removed easily. Before we begin to think in terms of permanent cure and before we can be assured that whatever we accomplish is more than temporary, it will be necessary for us to face more frankly than we have some fundamental economic facts upon which our modern business structure is based:

We recognize that gold is the basis of the financial structure of all of the great industrial nations. Gold coin has everywhere been superseded as currency by legal tender notes, yet these notes can only have a satisfactory standing if convertible into gold upon demand. Gold is the only media of exchange which can be used for the payment of international balances -- currency of one nation will not be accepted by another in settlement of debts owing by either its government or citizens. In order to maintain the convertibility of its currency every country must have at all times gold coin of sufficient amount to meet all possible demands on it of international balances. If it should become unable to maintain its gold reserve at that level its currency would at once depreciate in value and its international credit standing would collapse.

The general level of prices is determined by the relation between the quantity of goods offered for sale and the supply of the means of payment available for the purchase of those goods. "If the general price level rises it indicates that the supply of the means of payment has been increasing faster than the quantity of goods offered. Under that condition business is stimulated and employment increases. Conversely, a fall in the general price level implies that the means of payment are reduced as compared with the supply of goods offered for sale with the resultant slacking of business and increase of unemployment. Or, stating the same thought in another way, if the supply of money and the circulation of currency expands faster than the goods marketed the price will rise, and if the quantity of goods brought to market increases faster than the circulating media prices will fall." There is an alternative; namely, if the quantity of goods produced and sold each year increases 2% and the quantity of circulating media increases in the same proportion the level of prices would remain the same. Keep in mind that so long as the gold standard is maintained the increase or decrease in the circulating media must be regulated by the gold supply. The following is a statement by the Stable Money Association:

"Both rising and falling price levels bring their serious consequences to business and society. A rise in the general level of prices is synonymous to the fall of the purchasing power of money because money will then be less and a fall in the general level of prices is synonymous with a rise in the purchasing power of money because money will then be more. Money is subjected to the same law of demand and supply which governs things; that is, an increase in the supply relative to the demand tends to a decrease in the value of money, and a decrease in the supply relative to the demand tends to an increase in the value of money. Therefore, the problem becomes one of so regulating the supply of money (including in that term substitutes for money, such as credit, bank checks, etc.) that the supply will always be in balance with the needs of the business."

In speaking of the possibility of regulating the supply of money in accordance with the needs of business, in order to maintain greater stability in the price level and thus prevent periods of boom and depression, Professor Cassel, of the University of Stockholm, in his paper on "Central Banks and the Control of the Supply of Money", states:

"It is not possible to attain any deep insight into the monetary problem without a frank recognition that the central bank, by virtue of its ability to control the supply of means of payment, also controls the purchasing power of the currency and thus carries the full responsibility for the value of this currency. The central bank exercises this control by regulating the conditions on which it puts its means of payment at the disposal of the market.

"It is highly important to remember that the sole function of the central bank is to regulate the supply of means of payment.

"The central bank is actually able to control the supply of money in the country by a proper regulation of its entire lending policy. If, on the other hand, the Federal Reserve banks desire to increase the amount of money in circulation, they can come forward as purchasers of government securities. This expedient has proved most effective. For example, in the present year, the Federal Reserve banks, having determined to adopt a more liberal discount policy, brought their holdings of Government securities up to more than a half million dollars. Had it not been for this action, the deflation in the United States would certainly have been far more marked than it actually was. In view of these facts, it seems futile to deny that the purchase of bonds is an expedient whereby a central bank can really increase the supply of money and counteract a fall of prices. In the case to which we have just referred this remedy could have been applied, of course, on a still larger scale.

"The final outcome in both cases will be to raise the level of prices or to check a further fall of prices.

"In the face of these facts what foundation is there for the contention that the central banks are unable to give proper effect to the measures which they adopt for regulating the supply of money and thus also the level of prices? Without a frank recognition that the central banks are sovereign in this field, a tenable theory of monetary policy cannot be formulated at all. And the recognition of this truth is simply indispensable if the world is ever to arrive at a satisfactory stabilization of its monetary system."

It would seem from the above that with intelligent and courageous action on the part of the Federal Reserve authorities, through their cooperation with other central banking authorities, much of the present drastic deflation in world commodity prices, with all of their attendant evils, could have been averted.

Dr. Randolph Burgess, with the Federal Reserve of New York, recently stated that "the central bankers must often make decisions exactly opposite to the advice of the commercial banker. This is well illustrated by conditions when the general price level is raising rapidly. The commercial banker then has such legitimate demands for money that he feels the need for a larger amount of money as a background for such increasing credit. The central banker on the other hand knows that the issuance of more money with a rapidly raising price level will tend to make the level raise still more rapidly; thus creating a vicious spiral such as Germany and Austria had before they stabilized their currencies. It is similarly true that when the general price level is falling the way to stop the fall is to increase the amount of money, and yet this is the very time when the commercial banker feels no need for an increase of money. This indicates the need for general education of all of us in the theory of monetary sciences and an emphasis on the public services attitude of bankers as contrasted with the private gain attitude."

In 1928 and 1929, during the great bull market, we boasted in this country of a new economic era in which old rules did not apply, an era of uninterrupted prosperity born of American genius and efficiency. It is now believed by many that our central banking authorities, influenced by some of our leading commercial bankers, failed to measure up to their responsibility by using their power to so regulate the supply of money as to keep it in balance with the need of business and not stock market gambling. As a result of a long period of high interest rates, money was attracted to the New York market from all over the world to obtain the high rates prevailing. In order to meet this situation foreign countries were forced to raise their discount rate in order to prevent the transfer of too much money to New York resulting in their loss of gold. The increase in rates by foreign central banks caused a tightening of money and a contraction in business and a decline in commodity prices with the consequent increase in unemployment. The high rates prevailing in this country so affected the bond market that foreign financing in this country was prohibitive. Finally our bubble of stock inflation broke, and day by day we are being brought to the realization that our problems are world-wide, and we are our brothers' keeper.

We are today living in a Twentieth Century world, a world of radios and telegraph systems, aeroplanes and automobiles, with marvelous methods of communication and transportation and with all sorts of automatic machinery, making possible an organization of production and distribution on a gigantic scale, and as a result the world has been knit together in a new kind of unity, a world of interdependence and solidarity, a world woven together with thousands of crisscross threads and as a result every part of the world is influenced more or less by what happens in every other part. The modern system by which society supplies its wants is a complicated one. It is a wonderfully effective organization when in balance with every branch, but if anything happens to throw it out of balance it is possible to have millions of people unable to buy the products of others because they can not sell their own.

Something has happened, which has affected the buying power of millions of people, and other millions are trying to ignore it.

The statement of President Hoover before the American Bankers Association last year,- "We are able in considerable degree to free ourselves of world influences and make a large measure of independent recovery because we are so remarkably self-contained" - is typical of the ideas of many of our political and some of our business and financial leaders. Such ideas are not borne out by a further consideration of the facts. The business relationship which constitutes our Twentieth Century industrial civilization could be portrayed in endless illustrations. A French writer, in a recent book has packed a chapter full of illustrations, such as follows:

"An English ship stops at the port of Trieste for a load of Serbian, Hungarian or Roumanian emigrants. It lands them at Buenos Aires, and takes back to Trieste the raw wool of Argentina to the spinning mills of Austria and Bohemia. A German ship leaves Hamburg with a cargo of cloth from Saxony. At Antwerp it takes on some Belgian calico. At Havre it adds perfumes and silk goods from Paris. All this cargo it discharges at the port of New York, where it loads Canadian wheat for France, while its mail pouches contain drafts on Berlin, forwarded by Galician emigrants which will serve to pay for the purchases of Russia on the Austrian market.

"Meanwhile the ports on the world's seaboards continue to grow. Each time a dock is built at Montevideo it is necessary to add a dock at London and at Hamburg. One nation extends its agricultural hinterland while the other increases its hinterland of factories. One nation lends its capital (we Americans have more than twenty billion dollars in private investments overseas) and the recipient nations in return increase their imports and add to their equipment. From year to year the rhythm accelerates. From one continent to another the circuit of men, merchandise and capital is ever more rapid — a vast cyclical movement, in which progress made on one side determines an advance on the other, and dislocation and distress in one quarter bring dislocation and distress to all the rest."

It is stated that we could not manufacture a telephone receiver or an electric light bulb without calling on help from abroad. The War Department in Washington has listed thirty specific materials which are called strategic because they are essential to the prosecution of war, and because we either do not produce them at all, or can supply them only in very limited quantities. It is stated that in the production of steel in this country forty different commodities assembled from fifty-seven different countries are necessary to its manufacture.

A country which can not make a locomotive, an automobile, or an aeroplane without materials from abroad can scarcely be called self-contained. A country which can not carry on war without thirty essential commodities from other nations can not boast of its independence. We have heard the arguments that inasmuch as only 10% of our aggregate dollar production is normally shipped abroad, we therefore are 90% self-contained. It is a fundamental economic principle that the price of the exportable surplus determines the price of the entire home product. Whether it is 10% or 50% the export outlet is what saves the industries of a nation in the ebb and flow of domestic consumption. With only 10% exportable surplus we are as fully involved in world economy as any other nation. One financial writer has said that "export figures and import figures do not begin to tell the whole truth about this new interlacing of our economic life. Underlying exports and imports is that vast, intricate network of international credit and finance -- the flow of gold, the movement of capital, the relationship of currencies, the adjustment of money rates, and all the complex understandings by which trade and intercourse of any kind are made possible. These are the nerves of a living organism that today embraces the whole world."

In the light of the position that we as the great creditor nation of the world, holding $4,685,000,000 of gold out of the world's total of $11,000,000,000 according to the last Federal Reserve statement, it should be evident to all leaders of finance in this country that this country can not avoid its shares of the responsibility for the present world conditions, neither can it deny the opportunity nor the responsibility which it has to improve conditions. There has been much discussion as to what should be done, but we can accomplish little as long as we cling to the idea that we can maintain our political isolation in a world where economic isolation has long since ceased to exist. As one writer recently expressed it, "We shall have to admit, however reluctantly, that refusal to participate officially in the Bank of International Settlement or to sit down with other nations in the consideration of fundamental economic issues can not be squared with a desperate need for exports and imports to save us from bread lines. We shall have to be willing to play our part, not as an onlooker but as an active participant in the wider organization of the world community whether it is the League of Nations or the Court of International Justice, or the International Labor Office, or the Bank for International Settlement, or whatever may be the machinery by which the overlapping interests of nations are given expression. We must be prepared to make our maximum contribution and carry our full share of the common enterprise."

In viewing the world situation we are impressed with the fact that millions of people are unemployed and that innocent, helpless people are destitute and suffering from the lack of food, clothing and shelter, the basic essentials of life, while at the same time there is a cry of over-production. Is it not more a case of under-consumption brought about by our world industrial machinery being thrown out of balance on account of the failure to stabilize the price level?

I believe we will agree that we can not look for a restoration of employment and prosperity until something like the old balance between agriculture and industry is restored. Today the farmer, measured in terms of labor and most finished products, has lost fully half of his purchasing power. Labor on the other hand, recognizing the slacking demand for labor, is clamoring for a six-hour day and five days a week at the same money wages as before. This would artificially maintain the price of factory products at or near their old levels with farm products suffering a great decline. If farmers adopted the same policy of restricting hours of labor and volume of production prices would be very high all around and everybody would have plenty of time, but there would be very much less of all of the things which people want.

There never has been an over-production of the necessities and comforts of life from a world standpoint; on the whole there has been an under-production. The problem which society is trying to solve is that of increasing the standard of living, which can only be done through increasing production per capita. Since we supply our wants mainly by exchange of products with each other, it is evident that in limiting production for the purpose of raising prices we impair the purchasing power of everybody. If the workers in all industries and the farmers cut down production in order to raise prices there would be less of everything for everybody; prices would be high, but they would benefit nobody.

There is a tendency all over the world to reduce wages and salaries in conformity with the price level. William Green, President of the American Federation of Labor, makes the following statement:

"This movement to reduce wages at the very moment when business depression appears to be reaching bottom is most untimely. Wage reductions are not like price cuts, for workers are human beings. Reduce their incomes and you cut away the market for industry's product. More than this, you undermine social standards and eventually degrade human life. Already workers have borne the brunt of the depression with losses from short-time work and unemployment, with hunger, worry, illness, physical and mental degeneration. Workers' aggregate incomes today are 37 per cent below the 1929 level in factories and 21 per cent below on railroads. Wage cuts project these losses into the future and lower living standards and buying power for a long time to come. If wage cuts continue, we will limit our ability to pull up quickly from this depression."

This is an expression of a popular theory which is fundamentally unsound. The failure to recognize this fact is an important factor in prolonging the current depression. Wage-earners will be mistakened if they think the matter of wages is wholly between themselves and their employers--the products of their labors can not be distributed unless prices are on a basis with the products produced by the labor of others. Everybody must get away from the idea that wages and prices are fixed by arbitrary decree or by agreements between employers and employes. The truth is that these economic laws which we have been discussing hold society together and fix relations between classes and interests beyond the power of agreements or legislation to change them.

Everybody must get over thinking he can enjoy low prices at the expense of others and high wages, or high prices, for himself. The situation is going to mark time until there is a general recognition of the fundamental condition of prosperity. It is not agreeable to disturb wages, but the fact is that wages have been disturbed by forces over which nobody has control. When millions of wage earners have already lost their employment and many others are working only part time, it is apparent that the aggregate wages have been reduced. The unfortunate thing is that they have been reduced in a manner which accomplishes nothing. The ability of wage earners to buy for consumption has been reduced without proportionately reducing costs in the industry and without a corresponding reduction of their own living costs. They are getting the farmer's products at less than formerly, but they are not getting the full benefit of the reductions the farmer has suffered because of numerous costs of the intermediate services, approximately 90% of which is due to wages for some one.

It is not the cost of the raw materials which is obstructing the readjustment and revival of industry, nor is it the profits of the various industries as these have been largely eliminated and in many cases large deficits are being faced. The great discrepancy in price between raw products and retail prices, of which most people are complaining, is in their own wage and salary scales and this is a situation which everybody has been side-stepping while looking for better times.

The high wages which have been in existence for over a year have reduced the standard of living. They make it impossible for the farmers to buy the quantity of goods essential to their usual standard of living. The curtailed farmers' demand throws other classes of labor out of work and so forces a reduction in the aggregate customary standard of living. It follows then that wage cutting will not reduce the standard of living, but will improve it. The standard of living should not be measured by high money wages, but by real wages and these depend upon a large production. We make a great mistake in thinking of wages in terms of dollars. Wages should be measured by the price level or purchasing power of money. I am sure it is not the desire of business leaders, in dealing with wage and salary reductions, to reduce the standard of living. By a review of the changes in the purchasing power of money during the past decade it will be readily recognized that the standard of living can not be measured in money wages.

The final balance and adjustment which will bring back prosperity must be accomplished by the raw products increasing in value, or finished products decreasing in value until a fair balance of values is established. This condition, I believe, can only be accomplished by a combination of major economic factors, one of the most important of which I have just referred to -- the adjustment of wages and salaries in conformity to the changing price level or purchasing power of money. Three other factors which I think are very important and will tend to bring about a proper balance I desire to mention just briefly.

It is generally recognized, I believe, that our deflation has gone altogether too far, much farther than was expected or anticipated, and much farther than it should have been allowed to go.

Money is now supposed to be cheap, but this applies only to call money and short term high-grade bonds and commercial paper, for credit in the agricultural areas and for long term financing, particularly foreign financing, is not cheap. It is necessary to improve the price level in order to improve this condition and that can only be done by some further inflation of the circulating media. The ability to do this, I believe, lies within the power of the Federal Reserve bank. They have done a great deal during the past year, through the reduction of the low discount rate and their open market operations, to prevent the situation becoming more serious than it has been, but I believe they can and should do more to further increase the volume of money and credit which would decrease their value so as to increase the price of commodities and thus help to bring about a balance between agriculture and industry.

In our relationship to world trade, to which I have previously referred as an important factor influencing economic conditions in this country, it is necessary for us to consider our position as a great creditor nation. During and since the War the payments by other countries to the United States have been so enormous that a large portion of the large monetary gold of the world has been transferred to the United States. The United States tariff makes it difficult for other countries to pay their debts by shipping goods and the balance which must be paid in gold is thus increased. The payments to the American government on account of war debts make a heavy drain in the gold supplies of the debtor nations. These payments make it more difficult for the debtor countries to maintain their currencies at par and this, coupled with the taxation burden on their people, reduces their ability to purchase goods in the United States and among themselves, thus holding back the trade and recovery of the world.

Let us consider war debts in the light of the foregoing analysis. By war debts is meant interallied debts and reparations -- the former represents indebtedness contracted by the allies during the war and the latter represents obligations imposed upon Germany by the Peace Treaty. A large percentage of the payments received by the United States from the allies comes directly from reparation payments made to them by Germany. Any modification or cancellation of interallied debts by this country should be passed on to Germany through a similar adjustment in the payment of reparations. In a recent bulletin of the Alexander Hamilton Institute a very short but interesting analysis was made of the effect the cancellation or non-cancellation of these obligations would have on this country as well as on its debtors. The article reads as follows:

"In this connection it should be noted that the payments by one nation to another are made either in commodities, services, gold, or new indebtedness. So long as the international capital market is willing to absorb German securities, reparations as well as interallied debts will not disturb the international movement of commodities. This question of interallied debts and reparations becomes of particular importance, however, in times like the present when the international capital market is disorganized. Under such circumstances, the payment of reparations forces Germany to increase its exports while it decreases its imports, thereby further disrupting the international movement of commodities.

"The immediate effect of cancellation or reduction of interallied debts would mean that Germany would not be forced to export in such large quantities and that Germany could use the proceeds of her exports toward the purchase of commodities. It would therefore mean a revival of international trade. On the other hand, it should be noted that the cancellation of interallied debts would immediately increase the taxation burden of the people in the United States. While the amount in itself is not large as compared with the total revenues and expenditures of the United States, it plays a substantial role in times when the revenues of the Federal Government are decreasing and expenditures are increasing.

"The question of cancellation or reduction of interallied debts consequently centers primarily on a decision as to whether a revival in trade is more important than an increase in taxation or, to say the least, a postponement of the reduction in taxation in the United States.

"If the United States should take the stand that interallied debts represent money actually loaned to the various debtor countries and that the reduction in the rate of interest alone has already meant a substantial sacrifice to the United States, the question still remains whether Germany would be in a position to continue its reparation payments under the Young plan. This problem depends again upon business conditions prevailing throughout the world and upon the political constellation in Europe. If the depression should continue for a considerable period of time, it is obvious that Germany would sooner or later invoke the moratorium granted to it by the Young Plan, which in turn, would force the individual countries to pay interallied debts out of their own budgets. Such a step would cause considerable consternation in Europe and would add further to the uncertainties existing there at the present time. It should be noted, however, that nobody has questioned the ability of the individual countries to pay their share of interallied debts, even though Germany should invoke a moratorium. The main effect, therefore, which the non-cancellation of debts would have at a time when Germany invoked the moratorium clause of the Young Plan would be a further increase in the political uncertainties in Europe, which would have an adverse effect on the international flow of capital and on the internation money market."

I wish to recommend to your attention, as a very illuminating presentation of the subject of war debts and world depression, the address of Edward N. Hurley before a meeting of the Chicago Association of Commerce on January 28th, 1931.

Another factor of great assistance in stabilizing world conditions would be such improvement in the bond market of this country as to make possible a great amount of foreign long-term financing which would increase purchases in this country and stabilize the currencies and increase the value of commodities in the borrowing countries, thus speeding up the course of international trade and helping to bring about the balance and stability in industry all over the world.

The great reduction in the price of silver is a factor of vast importance which will have to be given consideration in connection with the stabilization of world conditions. Its purchasing power must be revived if the buying power of the countries of the Far East, whose purchasing power is determined by the value of silver, is going to be restored.

I believe you will agree with me that banking, including the whole field of bank operation, is very closely related to the entire economic structure and that successful and intelligent management of our banking system can only be accomplished by a broad and sympathetic understanding of world conditions and courageous action free from political interference, and that as bankers we have a great responsibility as well as opportunity to influence and guide the future trend of our economic structure.