

FEDERAL RESERVE ACT

H.R. 7837, 63d Cong., 1st & 2d sessions,
History of the Legislation, ---continued:

(1)

ADDENDA:

MR. OWEN'S motions to substitute the so-called "Owen Amendment" of the Senate for the so-called "Glass Bill" of the House: Mr. Owen's amendment was the House bill as amended by the section of the Finance Committee of the Senate with which Mr. Owen was associated. The following are the dates and pages of the Congressional Record on which appear the motions and remarks of Mr. Owen when he moved to substitute his amended bill for the Glass bill:

Nov. 22, 1913 (Cong. Record p. 5962):

Mr. Owen. Mr. President, I have the honor to report from the Committee on Banking and Currency the bill (H.R. 7837) * * and I submit a formal report (S. Rept. 133, 63d Cong., 1st sess.) thereon. I ask to have printed as appendices of the Report views of the two sections of the Committee.

Nov. 22, 1913 (Cong. Record p. 5964):

Mr. Owen. Mr. President, I send to the desk, as a separate proposition, an amendment which I propose to offer as a substitute for the House bill, and ask that it be printed and lie on the table.

Nov. 24, 1913 (Cong. Record p. 5992):

After opening the debate on the legislation and explaining its provisions, Mr. Owen said:

"On Saturday last I gave notice that today I should move to amend the House bill by striking out all after the enacting clause and substituting the House bill as amended by the Democratic section of the Committee."

Nov. 24, 1913 (Cong. Record p. 6000):

After having spoken at some length on the bill, Mr. Owen said:

"I will now move the amendment which I proposed on Saturday. The subject is now before the Senate; Senators

(1) pages 1 & 2 are the addenda covering Mr. Owens' motions, etc. The history of the legislation begins at page 3.

(continued):

ADDENDA, --- continued, p. 2.

desiring to speak upon it may do so, though I do not suppose we shall arrive at immediate action upon the bill."

Dec. 1, 1913: (Cong. Record p. 22):

Mr. Owen again offered his amendment as a substitute for the Glass bill, with the proposal to strike out all after the enacting clause and to insert the bill agreed upon by the section of the Finance Committee with which Senator Owen was associated.

Dec. 19, 1913: (Cong. Record p. 1210):

Mr. Owen's amendment in the nature of a substitute for the House bill was agreed to (without a roll call):

The Vice President. The question is on the adoption of the amendment of the Senator from Oklahoma, as amended. The amendment as amended was agreed to. The bill was reported to the Senate as amended.

The Vice President. The Bill is in the Senate and open to amendment.

(All amendments were rejected).

MR. HITCHCOCK'S substitute, representing the views of the Republican section of the Senate Finance Committee, was rejected (Yea and Nay vote), Cong. Record p. 1225, Dec. 19, 1913. Also all amendments offered by Mr. Hitchcock were rejected the same date.

THE BILL PASSED THE SENATE, same date, Dec. 19, 1913, Cong. Record p. 1230 (Yeas--54; nays--34; not voting--7).

FEDERAL RESERVE ACT

Sen. Com.

Hearings,

printed as

document:

S. Doc. 232,

63d Cong.,

1st sess.,

3 vols.

Act of December 23, 1913, Pub. No. 43, 63d Congress.

(38 Stat. 251)

History Of The Legislation

(References to the Congressional record: Permanent Edition: "P.R." denotes Permanent Record.)

H.R. 7837 --- "An Act To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

FIRST SESSION: IN THE HOUSE:

Mr. GLASS (Virginia); Committee on Banking and Currency; introduced August 29, 1913; P.R. 3925.

Reported with amendments (H. Rept. 69, 63d Cong., 1st sess.), Sept. 9, 1913; P.R. 4633. in Vol. 1.

Debated in House:

Sept. 9, 1913; P.R. 4622-4624.

Sept. 10, 1913; P.R. 4638-4706: Mr. Glass opens debate (p. 4642); reviews various efforts to secure monetary legislation; makes mention of work of National Monetary Commission, saying, "it is treated in some detail in the report of the Banking and Currency Committee which accompanies the bill now under consideration" (i.e., in H. Rept. 69, 63d Cong., 1st sess.) Referring to the Commission's "Aldrich scheme," Mr. Glass says:

See:
H. Com.
Hearings,
v. 14 (13
parts).

Sen. Com.
Hearings,
printed as
document:
S. Doc. 232,
63d Cong.,
1st sess.,
3 vols.

"The proponents of the bill now under consideration did not hesitate to appropriate any suggestion of a meritorious nature made by the Monetary Commission, just as the so-called Aldrich scheme embodied many of the provisions of the Fowler bill and the Muhleman central-bank plan/"

	Sept. 11, 1913; P.R. 4721-4775
Vols. 15,	Sept. 12, 1913; P.R. 4777-4858
16, & 17	Sept. 13, 1913; P.R. 4860-4936
S. Docs. 63d C	Sept. 15, 1913; P.R. 4967-4997
Cong., 1st	Sept. 16, 1913; P.R. 4998-5054
sess.	Sept. 17, 1913; P.R. 5056-5109
	Sept. 18, 1913; P. R. 5127-5130
	Sept. 22, 1913; P.R. 5142-5151

PASSED HOUSE (Yea and Nay Vote), September 18, 1913,
P.R. 5129.

Referred to Senate Committee on Banking and Currency,
September 18, 1913; R. R. 5126.

63d Congress,
First Session:
In Senate:

Reported back (S. Rept. 133, 63d Cong., 1st Sess.) -- re-
ports submitted by Senator Owen (Okla.) -- Nov. 22, 1913;
P.R. 5962-5965. Mr. Owen submits amendment which he said
he proposed to offer as a substitute for the House bill:
See: Same issue of Record, p. 5964.

(Very brief discussion of the bill occurred on the date Mr.
Owen submitted report on the House bill -- the Glass bill;
but he discussed the bill at considerable length, inserting
in the Record the texts of the Senate committee's report
and certain statistical matter, in remarks Nov. 24, 1913,
P.R. 5988-6009; and he also discussed the proposed legis-
lation on other dates, including Oct. 13, and Dec. 15, 1913;
and he discussed the subject earlier, during consideration of
his own bill -- S. 2639 -- in Senate Aug. 5, 1913, P.R.
3087-3088 and 3091-3097; See references more in detail
hereinafter given.)

House Bill And The Owen And The Hitchcock Substitutes:

Pointing out, in his remarks Nov. 24, 1913, the division
of opinion among the membership of the Senate Banking and
Currency Committee with regard to the House bill, and that
the bill has been "reported without amendment," Senator
Owen said:

"House bill 7837 has been reported by the (Senate)
Committee on Banking and Currency without recommendation,
the committee having divided into two sections--six on
one side and six on the other. There has been printed,
first the House bill without amendment; second, the House

bill as proposed to be amended by the chairman of the (Senate) committee (Mr. Owen) and his Democratic associates; and, third, the House bill as proposed to be amended by the Senator from Nebraska (Mr. Hitchcock) and his Republican associates. The views of each section of the committee have been printed in Report 133 S. Rept. 133, Parts 1, 2 and 3, 63d Cong., 1st Sess.) as appendices.

"On Saturday last I gave notice that today I should move to amend the House bill by striking out all after the enacting clause and substituting the House bill as amended by the Democratic section of the committee.

"I have proposed this substitute merely as a matter of convenience, the proposed substitute being merely the House bill with numerous unimportant changes in phraseology, with some changes of considerable importance. It will greatly facilitate the consideration of the bill to use the substitute in lieu of considering every one of the changes made in the House bill."

(Mr. Owen made the motion of which he had given notice, above referred to: Nov. 24, 1913, P.R. 6000: Later in the session immediately following, i. e., 63d Cong., 2d Sess, he again offered his amendment in the nature of a substitute for the Glass bill: Dec. 1, 1913; see text: P.R. 21-27: Text at p. 22)

Debate in Senate:

Oct. 9, 1913; P. R. 5507-5510: (Mr. Owen and others)
5511-5514: (Mr. Thomas, Colo., and Others)

Oct. 15, 1913; P.R. 5622-5629: (General debate: A number of Senators participating).

Oct. 20, 1913; P.R. 5702-5703: (Mr. Stone, Missouri, personal explanation, denying motives imputed to him, in article in New York World, namely, that in a speech he was to make he intended to "smoke out" and "put on record" Senators O'Gorman (N. Y.), Reed (Mo.) and Hitchcock (Neb.), the three Democratic Senators allegedly delaying action on the banking and currency bill).

These three Senators voted "Yea", for the passage of the bill, after having opposed certain provisions of the bill; and after Mr. Hitchcock had offered numerous amendments, all of which were rejected.

Nov. 10, 1913; P.R. 5880-5884: (Senators Hitchcock and Reed at some length, and others).

- Nov. 17, 1913; P.R. 5931-5935: (Mr. Newlands, Nevada, at some length, inserting certain matter in Record, and other Senators).
- Nov. 22, 1913; P.R. 5962-5965: (Mr. Owen and others);
5967-5968: (Mr. Owen and others);
- Nov. 24, 1913; P.R. 5988-6009: (Important General Debate, various Senators participating:)
- 5991-6002: (Mr. Owen speaks at considerable length, inserting texts of reports and statistical matter).
- Nov. 25, 1913; P.R. 6012-6029: (General debate, various Senators participating:)
- 6014-6019: (Mr. Hitchcock, at some length)
- 6019-6029: (Mr. Shafroth, Colo., at some length, and other Senators in general debate).
- Nov. 26, 1913; P.R. 6031-6036: (Mr. Newlands at considerable length).

(The 1st session, or extraordinary session, of the 63d Congress, commencing Apr. 7, 1913, continued up to Dec. 1, 1913, or the date of the beginning of the 2d Session, or regular session, of the 63d Congress, and consideration of the banking and currency bill was continued in the 2d session):

63d Congress,
Second Session: In The Senate:

Mr. Owen again submitted his substitute for the Glass bill, together with brief remarks: Dec. 1, 1913; P.R. 21-27; text of Mr. Owen's substitute at p. 22.

Debate in Senate:

Dec. 4, 1913; P.R. 169-179: Mr. Reed, Missouri, at great length; inserts in Record comparative tabulation showing certain provisions of the House and Senate bills and the more important changes wrought in the legislation. See Mr. Reed's references to the great number of changes made in the bill from the time of its introduction in the House until it passed both houses, i.e.

changes in both House and Senate. * * * since this bill found its way into Congress it has been amended 561 times":

- Dec. 5, 1913; P. R. 274-284: (Mr. Weeks, Mass., at great length. Mr. Weeks had been a member of the National Monetary Commission).
- Dec. 8, 1913; P. R. 426-474: (General debate: various Senators participating):
- 426-435: (Mr. Swanson, Va., at length):
445-461: (Mr. Nelson, Minn., at length):
461-474: (Mr. Weeks, Mass., at length):
- Dec. 9, 1913; P. R. 515-553: (General debate, various Senators participating):
- 515-526: (Mr. Nelson, Minn.):
527-540: (Mr. Bristow, Kans.):
541-546: (Mr. McLean, Conn):
- Dec. 10, 1913; P.R. 594-614: General debate: various Senators participating.
618-634:
- 607-614: (Mr. Crawford, S. D.)
623-634: (Mr. Sherman, Ill.)
- Dec. 11, 1913; P.R. 662-711: (Mr. Burton, Ohio, at length. Mr. Burton had been a member of the National Monetary Commission).
678-686:
- 688-698: (Mr. Hitchcock, Neb., at length, inserting in Record numerous letters to him regarding banking legislation):
699-708:
- 708-711: (Mr. Owen, Okla., by way of answer to Mr. Hitchcock's efforts to amend bill)
- Dec. 12, 1913; P.R. 755-791: (General debate, numerous Senators participating)
- 756-761: (Mr. Newlands)
761-767: (Mr. Borah, Idaho)
767-773: (Mr. Stone, Mo.)
774-778: (Mr. Cummins, Iowa)
783-791: (Mr. Cummins, Iowa)

Dec. 13, 1913; P. R. 821-861: (General debate, numerous Senators participating.)

821-827: (Mr. Cummins, Iowa)
828-835: (Mr. Root, N. Y.)
836-846: (Mr. Pomerene, Ohio)
846-851: (Mr. Weeks, Mass.)
851-861: (Mr. Burton, Ohio)

Dec. 15, 1913; P. R. 871-910: (General debate, numerous Senators participating):

871-873: (Mr. Smith, S. C.)
873-884: (Mr. Burton, Ohio)
886-888: (Mr. Hitchcock, Neb.)
874-883: (Mr. Owen, Okla.)
886-889-
892: (Mr. Reed, Mo.)
892-893: (Mr. Owen, Okla.)
899-902: (Mr. Owen, Okla.)
892-893-
895: (Mr. Lane, Ore.)
895-897: (Mr. Works, Calif.)
897-899: (Mr. Weeks, Mass.)
899-902: (Mr. Owen, Okla.)
902-905: (Mr. Williams, Miss.)
907-910: (Mr. Clapp, Minn.)

Dec. 16, 1913; P. R. 948-997: (General debate, numerous Senators participating).

948-957: (Mr. Bristow, Kans.)
959-962: (Mr. Walsh, Mont.)
(Discussing the constitutionality of the proposed legislation).

963-964:
975-976, (Mr. Hitchcock, Neb.)
978:
965-972: (Mr. Root, N. Y.)
972-973: (Mr. Swanson, Va.)
973-978: (Mr. Newlands, Nev.)
979-985: (Mr. Owen, Okla.; Inserts in Record some figures "as a somewhat more complete answer to the argument which has been repeated by the senior Senator from N. Y.- Mr. Root.")

985-993: (Mr. Weeks, Mass.,) also p. 996.

994-996: (Mr. Williams, Miss.): Discusses guaranty of bank deposits).

Dec. 17, 1913; P.R. 1033-1077: (General debate, numerous Senators participating).

1033-1034: (Mr. Kern, Ind.)

1035-1037: Mr. Burton, Ohio)

1042-1046: (Mr. Burton, Ohio)

1039-1042: (Mr. Gronna, N. D.)

1052-1055: (Mr. Crawford, S. D.)

1065-1071: (Mr. Borah, Idaho)

1037-1039: (Mr. McCumber, N. D.): also p.1059

1042-1043:

1047-1049:

1052-1057: (Mr. Hitchcock, Neb.)

1058-1063:

1064-1068:

1070-1071:

Dec. 18, 1913; P.R. 1114-1157: (General debate, numerous Senators participating.)

1114-1115: (Mr. Sherman, Ill.)

1116-1118: (Mr. Burton, Ohio.)

1117-1118: (Mr. Burton, Ohio)

1136-1138: (Mr. Norris, Neb.)

1152-1154: (Mr. Thomas, Colo.) Guaranty of bank deposits):

1184-1185: (Mr. Owen, Okla. inserts matter bearing on guaranty of bank deposits):

Dec. 19, 1913; P.R. 1189-1230: (General debate, numerous Senators participating. No Senator made remarks of any considerable length on this date, the date of the passage of the bill).
On this date Mr. Hitchcock's substitute (text at p. 1280) was rejected (Yea and Nay vote; vote at p. 1225.
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Also: On this date 1191-1193: (Mr. Newlands, Nev.)

Mr. Burton's sub- 1226-1227: (Mr. Newlands, Nev.)

stitute (text at

p. 1206) was 1193-1194: (Mr. Cummins, Iowa)

rejected (without 1216. (Mr. Cummins, Iowa)

roll call: p.1209.

	1194-1195,
	1196-1197,
	1204-1209, (Mr. Owen, Okla.)
Mr. Owen's amendment	1210-1211,
in the nature of a	1225-1229,
substitute for the	1230.
Glass bill was agreed	
to on this date (with-	1196-1197:
out roll call):	1201-1206: (Mr. Burton, Ohio)
p. 1210.	1214-1215:
- - -	
	1195-1196: (Mr. Wm. Alden Smith,
	Mich.)
Mr. Burton's motion	1195, 1197,
to strike out section	1198, 1199,
exempting employes	1203, 1213, (Mr. Bristow, Kans.)
from civil service,	1214, 1220,
rejected (Yea and nay	1225, 1226:
vote) p. 1214-1215.	
	1218-1220: (Mr. Gore, Okla.)
Numerous amendments	1227-1228: (Mr. Smoot, Utah.)
by Mr. Hitchcock all	
rejected on this date.	1226: (Mr. Gallinger, W.H.)

Unanimous-consent agreement for vote on the bill agreed to in the Senate (without a roll call), Dec. 17, 1913; P. R. 1059-1061.

Bill Passed Senate, Amended (Yea and Nay vote), Dec. 19, 1913; P. R. 1230.

63d Congress,
Second Session:

The Bill In Conference:

Senate asks for a conference, motion of Mr. Owen agreed to, conferees appointed: Dec. 19, 1913; P.R. 1230.

"On account of the great importance of the bill," Mr. Owen says, "I am authorized by the committee to move that nine conferees be appointed on behalf of the Senate."

House disagrees to Senate amendment and agrees to a conference, motion of Mr. Glass agreed to, conferees appointed; December 20, 1913; P.R. 1233-1316; conferees appointed in House, p. 1316.

Mr. Hardwick (Ga.) in the House, attempted to have the House name the same number of conferees that the Senate had named but he was overruled, and the House named three conferees.

Conference report submitted in Senate (H. Rept. 163, 63d Cong., 2d sess.), by Mr. Owen, December 22, 1913; P.R. 1352-1361 (text of report printed in Record); unanimous-consent agreement, to vote on the conference report, agreed to in Senate the same date (without roll call) P.R. 1361-1362.

Conference report debated and agreed to in Senate, December 23, 1913; P.R. 1468-1489; agreed to at p. 1488 (Yea and Nay Vote).

Remarks of Mr. Owen on conference report, Dec. 23, 1913; P.R. 1468-1473; 1482, 1486-1487).

Conference report (H. Rept. 163, 63d Cong., 2d sess.), submitted in House by Mr. Glass (text of report printed in Record); P.R. 1430-1439. Dec. 22, 1913.

Conference report debated in House and agreed to, Dec. 22, 1913; P.R. 1430-1464; agreed to in House (Yea and Nay Vote) at p. 1464.

Remarks of Mr. Glass on conference report, Dec. 22, 1913; not printed in body of proceedings of that date, but in Appendix, Vol. 51, Part 17, at page 561).

(Also other speeches in the House on the conference report, see same volumes, Appendix, vol. 57, Part 17, at pp 21, 22, 23, 28, 31, 33, 35, 44, 45, 49, 54, 57, 59, 60, 61, and 64).

Bill Examined and signed, December 23, 1913; P.R. 1489, 1490.

APPROVED, December 23, 1913.