The Commercer

The Administration's Currency Bill Becomes a Law

The Owens-Glass currency measure, known as the administration currency bill, became a law on its approval and signing by President Wilson, December 23, 1913.

The final stage of its enactment was reached in the Senate December 19, when it passed by a body of 53 to 24. Eleven senators present voted for it. Seven republi- can and progressives—Senators Crawford and Sterling of South Da- toro, Norris of Nebraska, Jones and Rose of Washington, Perkins of California, and Weeks of Massa- chusetts—voted for the bill.

Previous to the passage of the bill, Senator Hitchcock, the only democrat who voted against it, held a currency bill, offered the substitute measure drafted by the repub- lican members of the joint committee. The Hitchcock- substitute measure was defeated by a vote of 41 to 41.

The final minutes of the bill's conference were enlivened by a seemingly expected presentation of two amend- ments to the Senate La Follette proposal forbidding interlocking di- rectors either with banks or insurance companies. The vote of 30 to 51. Another amend- ment, by Senator La Follette, calling for the vote of the direct- ing members of congress from becoming members of the federal re- dactors of the bank, directors of the pacific and the federal reserve banks or officers or directors of members' banks, was accepted without- roll a call.

The conference committee was: Mr. Glass of Virginia, chairman of the Senate banking and currency, and Mr. Kerbly of Indiana, demo- crats, and Mr. Hayes of California, republi- can.

The house of representatives, by a vote of $29 to 60, ad- ded to the conference agreement, shortly after 11 p.m. December 22. Two demo- cratic members of the house of Texas, representing the state of Mississippi, voted against the adoption of the conference agreement, while 49 republicans and pro- gressive voted for it.

It was not until the small hours of the morning of December 22, that the democratic senators and representa- tives of the conference committee, after an all-night session, harmonised differences and drafted the final shape. The conference re- sults were submitted to the house at 6 p.m., and the time signed the finality was accepted. The vote of the conference committee was held in form of the conference and a debate which was adjourned after the conference and a debate was adjourned for the night. The conference committee was held in form of the conference at 2 p.m. December 23. The bill was signed by the vice president and sent to the house and sent to the president for his signature.

SIGNING OF THE BILL BY PRESI- DENT WILSON

The Associated Press dispatchers from Washington, dated December 23, the following copy of the signing of the bill:

President Wilson signed the Glass-Owens bill 6,919 o'clock tonight in the presence of hails of his cabinet, sena- torial committees on banking and currency and democratic leaders in congress present. The Senate on five strokes of the pen the president con- firming the bill. The Democratic known as the federal reserve act, re- organizing the nation's banking and currency, and forbidding the in the words of the president, "the mar- keting of true and elastic and un- controlled credits at the disposal of the various and manufacturers." This came into being in 1913 years.

The form of constitutional applause through the ceremony, not only as the president affixed his signature, but also delivered an extemporaneous speech characterizing the de- sign of the administration to take up the bill. The president advised the men of the country and the latter's duty in the government's advan- tages as "the constitution of peace." The event came at the close of a day of great national and international importance, for congress had been convened only last April. The democratic leaders were jubilant because they had passed the bill as a "pact of industrializa- tion—the tariff and the currency in that which is expected to be the total bank- ance which they consider unprece- dented in the history of the country.

The sense of industry was not unlike which that the measure was not completed the completion of the tariff bill. The sense of industry and the tariff went before the house was brought to the white house to the 2 o'clock presi- dence.

By 4 o'clock, the hour set for Speaker Clark, Representa- tive Underwood, Representative Glass, Secretaries McAdoo, Gifford Pinchot, and Wilson and assistant general, had joined the president's desk and in front of his fraud- ed members of congress and carry government officials. The group also included Mrs. Wilson and Mrs. Moore. There was an atmosphere of joyousness rather than solemnity ap- pears in the group. Senator Moore had come upon the scene to be received in the presence of the president. The group included Mrs. Wilson and Mrs. Moore. There was an atmosphere of joyousness rather than solemnity ap- pears in the group. Senator Moore had come upon the scene to be received in the presence of the president. The group included Mrs. Wilson and Mrs. Moore. There was an atmosphere of joyousness rather than solemnity ap- pears in the group. Senator Moore had come upon the scene to be received in the presence of the president. The group included Mrs. Wilson and Mrs. Moore. There was an atmosphere of joyousness rather than solemnity ap- pears in the group. Senator Moore had come upon the scene to be received in the presence of the president. The group included Mrs. Wilson and Mrs. Moore. There was an atmosphere of joyousness rather than solemnity ap- pears in the group. Senator Moore had come upon the scene to be received in the presence of the president. The group included Mrs. Wilson and Mrs. Moore.