

CURRENCY BILL

Continued from first page.

The power to make from time to time regulations governing the transfer of money, and the power, if it so chooses, to act as a clearing house.

The power to order as many examinations as they see fit, but not less than four per year.

The power of removal of directors of a certain class of Federal Reserve Banks, when, in their opinion, they do not represent the various industries of that district.

The power to use their discretion to admit state banks to the system.

The power to reject members once they are admitted to the system.

The power to control the note issue with power to grant or refuse the application of Federal Reserve Banks for same.

The power to require one Federal Reserve Bank to rediscunt for another.

The power to define paper which shall be admissible for rediscunt at a Federal Reserve Bank.

The power to suspend for a period not to exceed thirty days and to renew such suspensions for periods not to exceed 15 days, any and every reserve requirement specified in the act.

You surely can comprehend the vast, and in some instances unlimited powers this board would have if the House Bill should become a law. There is no likelihood, however, that the Senate will pass the bill as it stands. In fact, the administration is willing to accept amendments, and a great many changes have been made from the original draft of the bill, upon the recommendation of bankers and business men of the country.

I do not think the bankers in general object to Government control. I think this should be so.

It has been suggested that a provision be incorporated in the bill providing for the appointment of an Advisory Board, composed of one banker from each district in which a Federal Reserve Bank would be located. Three of which would have the right to sit in the official meeting of the Federal Reserve Board and report their actions to the members of the advisory board, as in the case of the advisory board provided for in the Reichs Bank of Germany. But even with this feature it is thought the powers of the Federal Reserve Board should be restricted and their duties more fully defined.

There is quite a difference of opinion as to the issuance of bank notes. The present administration and majority party in Congress hold, as I stated before, that such notes shall be issued through the Federal Reserve Banks, and be obligations of the Government. Such notes would be secured by commercial paper to the extent of the par value of the amount of the notes, thus received by any Federal Reserve Bank. Such notes, when paid out by that bank, would become a first lien on all of its assets. You will see that these notes will be secured.

First. By the credit of the Government.

Second. By a specific deposit by the Federal Reserve Bank of commercial paper equal to the amount of the notes received.

Third. When paid out for a Federal Reserve Bank they become a first lien on all the assets of that bank.

It is held that the Government should not undertake to guarantee these notes, as under the plan they are already amply secured, and that it would put an unnecessary responsibility and burden upon the Government, which might cause embarrassment in times when the Government would want to use its credits freely and unhampered, as in the case of war with a foreign nation. It is further held that the manner in which they must be gotten into circulation would have a tendency for inflation, for a bank note, once it has served its purpose, should be automatically redeemed.

A bank note is not money, and should not be confused with real money. It is an instrument of credit, but the public knows they are fully secured and therefore generally accepted as money.

They perform the same functions as checks, and like checks they should be cancelled when paid.

Our present bank notes are secured by U. S. Bonds. Now and then we find that some one is exclaiming in frantic fashion how the banks of the country are robbing the Government and the people. Just recently one of our own representatives in Congress, I believe, made the statement that the Government is lending the banks one billion dollars at one per cent, which they in turn loan to the people at 8 or 10 per cent. I presume he referred to the National Bank notes. Of course such a statement does wonders in winning his audience and creating prejudice against the banks, but it

does not make facts nor suppress the truth.

Let us see how these National Bank Bills are put into circulation:

At a time when Government Bonds sold below par a law was passed called the National Bank act. This law compelled all banks that wanted to become National Banks to invest a certain percentage of their capital in U. S. two per cent bonds and receive bank notes in exchange. Immediately the price of these bonds went up, for a market was created, and ever since the banks have had to buy those bonds at a premium, which, of course, is a total loss to the buying bank.

The Government taxes the bank for outstanding bank notes, or circulation; the bank has to keep a redemption fund with the U. S. Treasurer, for which it receives no interest; it bears the cost of shipping and insurance, as well as other minor expenses, and it cannot count those notes into its legal reserve. This artificial market has saved the Government millions of dollars annually in interest, for it could not float such an immense issue at two per cent, but would have to pay three per cent.

Now as to the loaning of this money; if, for example, the bank with which I am connected buys say \$50,000 worth of Government Bonds, it has to pay gold for it, as we did, also a premium which we charged off our books. Does any one here think that we could not loan this \$50,000 as advantageously as we can the same amount, after we converted it into bank notes? Does any one here think that there are very many banks in the country that could afford to invest in two per cent Government Bonds and keep them in their vaults, and then in case they needed more money, go to the Government and receive bank notes for them?

Here it is where the bond secured currency fails to perform its proper function. How many banks can afford to make such investments when they pay 3 or 4 per cent, and in some instances, higher on deposits, cover all expenses and taxes in operating the banks, which are by no means small, and still earn a return on their capital invested? What sort of a man is he who simply plays ball with figures and never minds the facts, so long as he can create a prejudice in the minds of the people giving himself out as savior of the people and making political capital out of the transaction?

The Bank of England, as well as the Reichs Bank of Germany issue their own bank notes, based on commercial paper and gold reserves, and I do not think you ever heard that their notes were not considered good.

There are also people who predict that as soon as the proposed currency bill is a law that there will be plenty of money for all and one can have it merely for the asking. That there will be sufficient money to take care of the legitimate business of the country I believe, but the speculator and promoter will find it harder than ever to have the banks finance their schemes, for every bank will endeavor to carry assets of such nature which will possess the quality of rediscuntability. This is as it should be.

No commercial bank should lend itself to help speculative purposes or take over permanent investments, as it is principally the people's money over which it is custodian and trustee, and for which it must be ready to make an accounting and payment at any time.

I frankly admit that there are bankers who have misused the great trust placed in them, and as a general rule it has not taken the people of a community very long to ascertain who they are.

But when I speak of bankers, I mean the average banker operating on legitimate lines all over the United States, and who are reputable, and these men should not be held accountable for the sins of the few. You will find that bankers are as a rule trustworthy men, and that the practice of a community is to trust them largely without implication. I think they are trusted more than any other class of business men. The bankers always realize that in order to have their banks prosper and in good condition, the people must prosper, and that no panic is a money maker for the bankers or the people.

Congress should not consider political advantages in this legislation, but base it on sound and economic principles, which are greater than party platforms, and I sincerely hope and believe that our President with his strong personality and will power, and with the help of earnest and able men in and out of Congress will put a law on the books that will be fair to all, for it will reach every citizen, humble or great, rich or poor, banker or farmer.

A California man, who was married the other day at the age of 84, says he has kept young on olive oil. He is not a true Californian, however, or he would attribute his good health to the glorious climate of the state.

ALIAS SUMMONS

In the Circuit Court of the State of Oregon for Multnomah County.
Peninsula Security Company, a corporation, Plaintiff, vs. James Crouchley and Elmina M. Crouchley, Defendants.
No. 18038; Dept. No. 1.

To James Crouchley and Elmina M. Crouchley, R. Markwart, defendants.
In the name of the state of Oregon, You are hereby requested to appear and answer to the complaint filed against you in the above entitled suit within six weeks from the date of the first publication of this notice, to-wit: the 13th day of December, 1913, and if you fail to do so, judgment and decree against you as follows, to-wit:

First: For the sum of fifteen hundred eighty dollars (\$1,580) together with interest thereon until paid at the rate of eight (8) per cent per annum from the 13th day of March, 1913.

Second: For the sum of two hundred dollars, (\$200) as attorney's fees.

Third: That the usual decree of foreclosure for the sale of the following described premises, to-wit: Lots eleven (11) and twelve (12) in block twenty-three (23) Point View Addition, Multnomah County, Oregon, according to the recorded plat thereof on file in the office of the County Clerk of Multnomah County, Oregon, be entered, and that the sheriff do sell the same according to the law and practice of this court.

Fourth: That the proceeds of the sale be applied to the several sums of money due the plaintiff, and that the defendants and each of them, and their heirs, claiming under or through the said defendants or each of them subsequent to October 15, 1912, the date of the execution of the said note and mortgage upon the said premises either as purchasers or encumbrancers or otherwise, be barred and foreclosed of all equity of redemption in the said premises and every part thereof.

Fifth: That sale be made of the said premises, and the execution issued against the said defendants, James Crouchley and Elmina M. Crouchley, and each of them for any deficiency which may remain after applying all of the proceeds of the sale of said premises properly applicable to the satisfaction of the said judgment and decree.

Sixth: That the plaintiff or any other party to this suit may become purchaser at the said sale, and that the Sheriff issue a certificate of sale to the said purchaser or said premises, and thereafter a Sheriff's deed if the same is not redeemed as provided by law and that the purchaser be let into possession of the premises upon production of the Sheriff's certificate of sale therefor.

Seventh: That the plaintiff have such other and further orders and relief as may to the court seem equitable and just.

Eighth: That the plaintiff have his costs and disbursements in this suit.

Service of this Summons is made upon you by publication of the same in the St. Johns Review, a weekly newspaper, for six successive weeks by virtue of an order signed by the Honorable J. P. Kavanagh, Judge of the above entitled court on the 25th day of October, 1913.

Date of first publication the 31st day of October, 1913.

Date of last publication the 12th day of December, 1913.

PERRY C. STROUD,
Attorney for Plaintiff,
First National Bank Building,
St. Johns, Oregon.

SUMMONS

In the Justice's Court for St. Johns District, Multnomah county, State of Oregon.

C. C. Bandy, Plaintiff, vs. Isaac Baeus, Defendant.

To Isaac Baeus, Defendant:

In the name of the State of Oregon, you are hereby required to appear and answer the complaint in the above entitled action on or before the 20th day of December, 1913; and if you fail to so answer for want thereof, Plaintiff will take judgment against you for the sum of two hundred and twenty dollars and eighty-seven cents, besides the costs and disbursements of this action, and an order of sale of the property of defendant, which is under attachment in the above entitled action, and which is in said county and state, and is described as follows, viz: 160 poles, 73 chickens, one calf, one pile of lumber, four cows and one buggy; proceeds of sale to be applied on payment of said judgment and costs and disbursements of this action.

This summons is published by order of J. E. Williams, Justice of the Peace of the above named District duly made on the 6th day of November, 1913.

J. E. WILLIAMS,
Justice of the Peace of St. Johns District, Multnomah county, State of Oregon.

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