

FEDERAL RESERVE BOARD PRESENTS ITS FIRST REPORT

Declares Quick Recovery From Financial Chaos Resulting From War Due to New System.

FEDERAL BOARD'S CLAIMS FOR RESERVE BANK SYSTEM

The hurried opening of the Federal Reserve Banks soon was justified by subsequent events.

The new system caused such a release of bank reserves and increase in confidence that New York commercial paper in five weeks dropped from above 6 per cent. to 3 1/2 and 4 per cent.

The formation of the gold exchange and cotton funds rendered material service by restoring confidence and stabilizing value.

Had the Federal Reserve Banks been in operation at the beginning of August, they, instead of the clearing houses and the United States Treasury, would have supplied the great volume of currency which was called for.

The Federal Reserve Banks' duty is not to assist emergency, but by anticipation to do what it can to prevent them.

There is no reason why the Federal Reserve Banks should not earn their expenses and a fair profit besides.

Impatience to show results should not be permitted to tempt the Federal Reserve Banks to act precipitately and to precipitate any unwise action.

WASHINGTON, Jan. 27.—In its first annual report, for the period ending December 31, and dated January 15, declares the quick recovery from the financial chaos caused by the outbreak of the war was due to the new banking system.

"Seldom, if ever, has the banking and business community of the country found itself in a situation of such uncertainty and perplexity," it said on August 20, when the board began its work.

The whole situation demonstrated afresh the need to striking degree, the dependence of our banking system upon the call-loan market.

Emergency currency and clearing house certificates in large volume were issued. The tendency toward panic was again being manifested by country banks.

ORGANIZATION HASTENED. The board found it necessary "to enlist the hearty co-operation of all the member banks in two matters which were deemed of fundamental importance: First, payment by the member banks in gold of their own vaults of the reserves they were required to contribute to the new banks, thus diffusing the burden of providing the cash resources of the Federal Reserve banks; second, the adoption of a discount policy which would prevent the accumulated strength of the banks from being dissipated and protect their resources."

On Monday, November 16, the new banks opened their doors, and immediately thereafter, at the end of the first week's operations, there had been paid into the reserve banks a total of \$21,487,000, of which very large percentage was either in gold or gold certificates.

The opening of the new banking system was hurried on account of war emergencies, the report states, but events had since shown that the opening of the institutions was wisely timed to synchronize with the restoration of activity in America's export trade. The Federal Reserve banks were able to begin business with substantially all their deposits in gold and without pressure on the general business or credit conditions.

"With the system thus established, the question a discount policy immediately became urgent." "In response to a telegraphic inquiry, each bank submitted its views with respect to the rate of discount thought to be advisable for its district. Upon tabulation and comparison of these results it was found that they did not vary greatly, the rates ranging from 5 to 7 per cent. for 90-day paper."

It was decided to fix the rates of discount at from 5 1/2 to 6 1/2 per cent. The rates thus initially established were subsequently lowered from time to time, the lowest rates thus approved being 4 1/2 per cent. for 90-day paper.

RELEASE OF FUNDS. From the beginning of the war, there had been an abnormal reserve situation. But the change in requirements released funds which had been held idle by the banks in observance of the law. The release was very large, how large cannot be estimated, "owing to the fact that reserve accounts in the existing system of corresponding banks are so closely and complexly intermingled," and the increase of member banks' lending power was correspondingly larger.

Loans were extended more freely, discount rates fell. The opening of the reserve system enabled the banks in the larger centers to reduce the rate, and within two weeks prevailing interest rates for the best paper fell as low as 3 1/2 and 4 per cent. In some parts of the South banks were able to obtain accommodation at rates as low as 4 1/2 per cent.

"Appreciation of the fact that when the new lending power should have been absorbed there would still remain the great credit potentialities of the Federal Reserve banks, furnished a basis element of confidence which helped to

lower the abnormally high rate of interest."

Successive discount rate reductions were made, until the low point was reached December 23, and 4 1/2 per cent. for 90-day certificates, approved for the Federal reserve bank of New York.

In regard to the gold exchange fund the report says:

FOREIGN EXCHANGE. "One of the earliest and most trying consequences of the war was the development of a highly abnormal and artificial condition in the foreign exchange market."

The board called a conference of representatives of clearing houses of all reserve cities on September 4.

"The investigation undertaken by the Federal Reserve Board and the conference above mentioned disclosed the opinion that the current indebtedness of the United States to foreign countries was, as stated at approximately \$200,000,000, a sum the maturity of which was spread over a period of months.

A committee of bankers appointed at this conference subsequently recommended a plan for the formation of a gold fund of \$100,000,000, which was approved by the board on September 19, and a letter was sent to the presidents of the clearing house associations throughout the country under date of September 21, 1914, in which subscriptions aggregating this sum were asked. The Federal Reserve Board had been requested to allot the pro rata of the contributions to be made to each clearing house district, and this allotment was made. Action upon these allotments was prompt and effective, and a total of over \$100,000,000 was subscribed."

THE COTTON SITUATION. At the end of September the cotton market was still completely disorganized. "As is well known, about 60 per cent. of the total cotton production of the United States is annually sent abroad. An unusually large acreage had been planted, the season had been favorable, and a very large crop was approaching maturity. These circumstances would in any event have depressed the price of cotton."

New York city banks agreed to pledge \$50,000,000 to a cotton loan fund, "provided that an equal amount be raised through the clearing houses in other than cotton-producing States. The plan provided that \$50,000,000 of the contributions should be added a further sum of \$35,000,000 contributed by banks in the cotton-producing States, provided that the \$100,000,000 should be called for in proportion as the \$35,000,000 should be subscribed and paid in."

The board sanctioned this plan on October 24. The new banks were thus able to meet the emergency, and it was relieved of undue strain.

CLEARING HOUSE CERTIFICATES. An immediate result of the war was the issue in many cities of clearing house certificates, and a large volume of emergency currency was issued by the Secretary of the Treasury.

"The total amount of the emergency currency issued aggregated about \$300,000,000. The channels of circulation were thus filled before the end of the summer."

"Some \$250,000,000 have already been withdrawn, thus leaving in circulation less than \$100,000,000 at the date of this report. It is expected that with the lower rates of discount now prevailing at the Federal Reserve Banks and with the continued increase in the rate of taxation to which emergency currency is made subject, its use will be gradually converted into such currency into Federal reserve notes so far as the existing notes are not redundant.

"Had the Federal Reserve Banks been in operation at the beginning of August they would naturally have supplied the great volume of currency which was called for, and they would have derived the profit for the service rendered."

Wider open market operations will shortly be provided for, to give "ample employment for all funds which experience may demonstrate the Federal reserve banks can safely and properly invest."

The report says that the question: "What is the proper place and function of the Federal Reserve Banks in our banking and credit system?" naturally suggests itself. Are they merely emergency banks, to help in times of stress; or, "simply additional banks which should compete with the member banks, especially with those of the greatest power?" They are identified with neither extreme. A reserve bank's duty "plainly is not to wait emergency, but by anticipation to do what it can to prevent them."

FREDERICK W. ALLEN

WALTER GILBERT

JAMES H. STERRETT



FREDERICK T. HARSHAW

FUNERAL OF JOHN M. MACK WILL BE HELD SATURDAY

Prominent Business Men and Politicians to Attend Mass for Contractor. Business men and politicians from many parts of the country will attend the funeral of John M. Mack, contractor, and one of the most notable figures in the political history of Philadelphia, who is dead at his home in Torresdale. The politician had been suffering from an ailment of the liver for some time past, and all hope of prolonging his life was given up last week. He was 61 years old. His widow and seven children survive Mr. Mack, and all were at his bedside when he died yesterday. Mr. Mack retained consciousness to the end and made several suggestions relative to his funeral. It will be held on Saturday morning in St. Dominic's Catholic Church, Torresdale, where solemn requiem mass will be sung. Mr. Mack was one of the founders of the Philadelphia Rapid Transit Company and of the Asphalt Trust, the formative period of the latter having been responsible for a revolution in Venezuela in attempting to acquire vast asphalt deposits in that country. He was credited at different times with being the brains of every big political movement in Philadelphia, and although much maligned at times was generally regarded as one of the most far-sighted figures of late Philadelphia political history.

In the Centennial year he organized the Mack Paving Company, which was an aggregate of members thereof working during the administrations of Mayors Stuart and Warwick. Forced to relinquish this source of income when subsequent to the war he obtained the Asphalt Company of America, he formed the National Asphalt Company, and a commercial war followed which cost the former company upward of \$25,000,000.

"Since the passage of the Federal Reserve act, there have been converted into national banks 93 State banks and trust companies, with a capital and surplus of \$3,151,306. There have been admitted to the system as members thereof 9 State banks and four trust companies, the aggregate capital and surplus of the 13 institutions being \$17,884,000.

"There are pending at the present time applications from 51 State banks and trust companies."

UNIFORM ACCOUNTING. A uniform accounting system has been adopted by the banks; daily statements are forwarded to Washington, and lists of bills purchased and discounted; thus credit analyses will show the distributions of funds among the different classes of business which are applying for them. This work will fall to the division of reports and statistics. Neither that nor the division of audit and examination fully organized, but will be rapidly developed.

In regard to expenses of the board the report says: "An assessment of four-tenths of 1 per cent was levied on the capital of the reserve banks to meet the estimated expenditures of the board during the six months beginning November 1, 1914, on which date the total capital was \$107,760,109."

"It should be observed in connection with this statement of expenses that nearly 50 per cent. of the total assessment upon the Federal reserve banks has been for the preparation of a large supply of reserve notes. This expense will probably not need to be repeated in the near future.

"There is much yet to be done, but the work cannot be regarded as experimental in the sense that there is any uncertainty as to the outcome."

FIVE YOUTHS ACCUSED. Must Answer Charge of Offensive Conduct Made by Two Women.

Five Philadelphia youths, ranging in age from 15 to 22 years, are held in the Abington police station under \$500 bail each for hearing tomorrow night on the charge of insulting Mrs. Helen Connor and Miss Elizabeth Meehan in front of the Huntington Valley Country Club last night. The men were arrested by Mounted Policeman Kenney.

The defendants are Roy Moore, 2513 North Sartin street; George Berkheimer, 274 North Warlock street; Herman Donagan, 3225 Germantown avenue; Ray W. Nyce, 915 Huntington street, and Charles Wieland, 294 North 7th street.

TO DISCUSS "CASE OF BECKY." The drama and "The Case of Becky," as staged by David Belasco, will be discussed tomorrow night at the regular meeting of the Lyceum Institute, which will be held in the Keneseth Israel Alumni Building.

Prof. Edward T. Reichert, of the University of Pennsylvania, will be one of the speakers. He will take up "Doctor Jekyll and Mr. Hyde." There will also be a musical program. Among those who will appear will be Mrs. Walter Dabner and Mr. and Mrs. Russell King Miller, who are well known in church and musical circles.

SOME VETERAN ATHLETES

Members of the organization known as the Veteran Athletes of Philadelphia will hold their annual banquet tonight at the Hotel Majestic at 7 o'clock. The glories of the past will be reviewed and a merry time is assured. Walter Gilbert is chairman of the Banquet Committee.

VETERAN ATHLETES TO HAVE ANNUAL BANQUET TONIGHT

Recital of Past Deeds to Be Interesting Bit of Program.

Veteran Athletes of Philadelphia will enjoy their annual banquet at the Hotel Majestic tonight at 7 o'clock. Preparation has been made by the committee to make this affair the most successful in the history of the novel organization. November 19, 1914, a get-together line was held which has served to what the appetites of the men who were once famous in many branches of sport.

Good, bright talks, reviewing past and present athletic happenings, with vaudeville turns and other entertainment will keep the veterans interested.

patron to do what it can to prevent them. In times of excessive interest charges it is the "imperative duty" of the board "to secure a wider diffusion of credit facilities at reasonable rates."

"The resources of a reserve bank, to be useful for its peculiar purposes, should always be available. They should be mainly invested in short-term liquid investments; these to be "marshaled in a steady succession of maturities."

A STEADYING INFLUENCE. Only with ready availability can the system protect business against "harmful stimulus" or "unnatural restrictions." "It should at all times be a steadying influence," never the instrument of a selfish group, keeping credit fluid.

Reserve banks' resources should neither be kept idle nor should all of them be used all the time "to quicken unwisely the pace of industry." "There is no reason why they should not earn their expenses and a fair profit besides."

"To influence the market a reserve bank must always be in the market. "Impatience to show results should not be permitted to tempt those in charge of the reserve banks into precipitate and unwise action."

The sensitiveness of international finance demands prudence "even if the European situation were less clouded than it is today," but where extraordinary conditions warrant, "it is the foremost duty of the board and the banks to act promptly and boldly."

CLEARING OF CHECKS. The board declares the collection and clearing of checks a difficult problem. It was the general opinion of the directors that transit and clearing operations should be restricted to easily manageable proportions in the beginning. A few of the banks have widened clearing activities, but "the whole matter is still to be regarded as in a condition of development."

"Habit of long standing in the American business world has established the check in its preference as the most important and convenient constituent in the circulating medium. To give it wider currency and a freer flow from and

every part of the country, so far as this can be done without opening the way to abuses, is in line with the further development and requirements of the American business system and will receive the most careful attention of the board."

The conditions upon which State banks may be admitted and the regulations under which national banks may exercise functions of trustee, executor, etc., are declared to be under careful investigation, with a tentative selection expected shortly.

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FUNERAL OF JAMES KOHN

James Kohn, who was buried yesterday from his home, 381 Moyamensing avenue, was a member of the Philadelphia bar, and was affiliated with many charitable organizations and fraternities. He was graduated from the Law School of the University of Pennsylvania 14 years ago. Mr. Kohn, who was 49 years old, died suddenly Sunday as result of a physical breakdown. Besides his widow he is survived by his parents, who live in Bridgeton, N. J., and a brother, George, and two sisters, of New York.

Funeral services will be held at 10 o'clock at the Church of St. Elizabeth, 29th and Locust streets, on Friday, January 27, at 2 o'clock. Burial will be in Holy Cross Cemetery, Ardmore, Pa.

Funeral of Mrs. Amy M. Craven, widow of Edmund P. Craven, died at her home, 1442 North 7th street, from general debility. She was 55 years old. As a member of the Temple Presbyterian Church, and for many years on the board of managers of the Presbyterian Orphanage, Mrs. Craven spent much of her time in charitable work. She is survived by four children, Horace G., Jerome B., and George F. Craven and Mrs. George W. Golden. The funeral services will be held tomorrow afternoon at 2 o'clock from her late residence.

Funeral of Mrs. Jacob Ristine, widow of Jacob Ristine, whose parents were among the earliest settlers of Bryn Mawr, died yesterday at the home of her niece, Mrs. Howard Bing, 21 North 96th street, following a brief illness of pneumonia. She was in her 76th year. The funeral services will be held Saturday afternoon, from the residence of Mrs. Bing.

Funeral of John Cavanaugh, for many years county chairman of the Democratic party in Chester County, died yesterday from injuries received accidentally. He was 72 years old and unmarried.

Funeral of Mrs. Marshall, on January 26, 1915, FRANK E. MARSHALL, of 208 N. 11th St., died at his home, 4814 Wayne ave., Germantown. Interment at Holy Cross Cemetery, Ardmore, Pa. Interment at 2 p. m., at 208 North 11th St., at 10 a. m., at 2 o'clock. Interment at Holy Cross Cemetery, Ardmore, Pa.

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NO. 26—ASTHMA SIMPSON, THE VILLAGE QUEEN—"IS THERE ANYTHING THAT CON TRAFFIC DOESN'T ANTICIPATE?"

