

CHANGES IN CURRENCY SYSTEM

Money Law Displaces 122-Year-Old Code.

REACHING IN SCOPE

Important Law Relating to Finance Passed in Many Years—Essential Features of the Measure Explained in Nontechnical Language.

Washington, Dec. 23.—The new bill on the currency, banking and finance is one of the far-reaching measures relating to the money system that have been enacted in recent years.

The magnitude of the subject, the number of interests affected and the length of the debates in both branches of Congress has followed the changes in the essentials of this highly important measure in its history.

As a view, therefore, of present conditions and in non-technical language an epitome of the salient features of the measure as finally framed, following summary is given of the bill as a whole and of its principal details.

Generally speaking, the first steps taken to bring into operation the new financial system will be the organization of a committee of the secretary of the treasury, secretary of agriculture and secretary of the treasury.

The bill has 60 days within which to make applications for membership in the new system, and one year is allowed before the government compels the dissolution of any national bank that refuses to join.

"Take Up the Slack." The new law will make little direct change in the operation of the national banks, except to allow them to loan a certain amount of their surplus on farm mortgages.

The chief purpose is to add a new machinery to the banking system that will "take up the slack" in the changing business conditions of each year; that will give the banks a place to quickly convert their assets into cash in time of need, and will bring out new federal currency when it is needed, and retire it when it is no longer required to keep a certain percentage of their deposits as reserves, part in cash in their own hands and part of which may be held in the banks of New York, Philadelphia, St. Louis and other designated cities.

In order of sudden financial distress when banks have loaned up to the limit of their resources, these banks will furnish little relief, because they are paid out to meet demands which are left in a precarious condition.

Basic Principle of Law. The basic principle of the new law is that these reserve funds out into circulation when necessary without the safety of any bank, and to provide a place to which local money may rush in a crisis and get the "prime commercial paper" held in their vaults.

It is to be accomplished through the regional reserve banks, or banks of reserves, in which all shall deposit a stated part of the money they are required to hold as reserves.

Under the new system, when a sudden flurry comes the banks can commercial paper, such as notes, drafts and bills of exchange, to these banks, and secure the use of their own reserves, or, if necessary, the reserve of other banks, by pledging this security.

The new regional banks will re-allocate one-half of the bank reserve of the country. They in turn are permitted to loan back to the national bank 35 per cent. of these reserves, so that in case of emergency the use of cash can be brought out into circulation quickly.

The banks will have to pay for these reserves, however, as individuals have to pay for a loan from any local bank, the charge is expected to prevent the free use of the reserves held in regional banks.

New Paper Currency. The new form of paper currency is provided for, to come out in case of emergency, and which is expected to be put back into the hands of the government when times are normal.

"Treasury notes" will be printed and issued through the regional reserve bank, and will be guaranteed both of the regional bank and of the government.

The demand for currency in any part of the country exceeds the amount of circulating money a regional bank can secure this new money the government and put it into circulation, but a gold reserve of 40 per cent. and commercial paper equal to the value of the note must be held in a reserve behind each note.

Provision is expected to be made that will drive the new currency back into retirement when it is no longer needed.

Clearly Explained. The following analysis presents the essentials of the new law without closely to the technical division of the measure:

Coming to Herself. On the occasion Dr. Francis Warren was trying to bring back to consciousness a woman who had had a stroke. His efforts seemed to be in vain. For a long time she was only the ravings of a mad woman, but all at once she sat up and, looking straight at Doctor Warren, she cried out: "Oh, you old man!" "Ah," said Doctor Warren cheerfully, "now she's beginning to sense!"—Pearson's Weekly.

Another Evil. Willis—"I see a fellow in New York took out \$250,000 insurance on \$200 worth of goods." Gillis—"That's nothing. I know a lot of fellows who carry \$25,000 life insurance on a 30-cent life."—Puck.

No Favorites. Definition of a boarding house strawberry shortcake: A circular solid, every point in which perimeter is equidistant from the strawberry.—Everybody's Magazine.

a federal reserve board at Washington, appointed by the president, and to consist of the secretary of the treasury, the controller of the currency and five other members. Two of these shall be expert bankers, but none shall have banking affiliations or own bank stock during their service. This board will exercise general control over the entire system.

The temporary "organization committee," or the federal reserve board, will select from eight to twelve cities where regional reserve banks shall be located and will divide the entire country geographically with these cities as the centers of districts. All national banks in a district will be required to subscribe for the stock of the regional reserve bank in that district and to keep a portion of their reserves there.

Known as "Member Banks." Local banks will be known as "member banks" because they will own the stock of the regional reserve bank of their district. Each member bank will be required to take capital stock of the regional reserve bank equal to 6 per cent. of the member bank's capital and surplus. The capital of the regional bank will increase or decrease so that it always represents 6 per cent. of the combined capital and surplus of all the banks of the district that have joined the system.

National banks are compelled to join and state banks are permitted to if they bring their reserve requirements up to the standard set for national banks and submit to national examinations.

Public Ownership of the Stock. Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a capital stock of \$4,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual, but the voting of this stock will be placed in the hands of government representatives on the board of directors of the regional reserve bank.

The regional reserve banks may do business only with their member banks, not with the public, except that certain "open market operations" such as the purchase and sale of gold, government, or municipal bonds, and certain forms of bills of exchange, are permitted. These banks will make their earnings from the loans made to member banks, and from the purchase and sale of bonds and foreign bills of exchange.

Must Put Up Cash. Member banks will be compelled to put up in cash only one-half of their subscription to the capital of the new banks, the rest can be called for if needed by the regional bank. Dividends of 6 per cent. will be paid on this stock to the member banks, and the stock will be non-taxable.

After these dividends are paid one-half of the surplus net earnings goes to create a regional surplus fund, and when this has reached 40 per cent. of the regional bank's paid in capital these earnings are to go into the United States treasury. The balances of the net earnings are to be paid to the United States as a franchise tax.

With the machinery thus created for a new banking system that is supplementary to the commercial banks of the country, the law provides for a gradual transfer of part of the bank reserves to these new "reservoir" banks.

In order not to disturb business conditions, or to withdraw too suddenly the heavy deposits of country banks in the large cities, the law provides that three years may be consumed in shifting these balances and that, if necessary, part of the reserves transferred to the regional banks may consist of commercial paper.

Eligible for Discount. Nothing in this act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise, from being eligible for such discount; but such discount shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the government of the United States.

"Notes, drafts and bills admitted to discount under the terms of the paragraph must have a maturity at the time of discount of not more than 90 days; provided, that notes, drafts and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the federal (regional) reserve bank, to be ascertained and fixed by the federal reserve board."

The "Elastic" Element. The new treasury notes, which are to furnish the "elastic" element in the currency system, and to add to the country's circulating money in time of need, will come into use in the following way:

The notes will be printed by the government, with a distinctive style for each regional reserve bank. One of the three directors named by the federal reserve board for each regional reserve bank will be known as the "federal reserve agent" for that bank, and a supply of the notes will be placed in his custody.

Should a regional bank desire to pay out more money than its cash resources will permit, the law provides that it may put some of its rediscounted commercial paper into the hands of the "federal reserve agent," and received in return the new treasury notes.

For each note that it puts out into circulation, the regional reserve bank must set aside in gold 40 per cent. of the value of the note as a guarantee for its redemption. This gold, with the commercial paper held by the "federal reserve agent," is the protection behind the new money; but these notes will also be guaranteed by the government and may be redeemed in gold in the United States treasury.

Reserve Required. Each regional bank, under the act, must keep a reserve of 35 per cent. of the deposits it has received, besides the 40 per cent. gold reserve behind the treasury notes it issues. If the gold reserve behind the notes falls below 40 per cent. a heavy tax is imposed on the bank, which in turn adds the tax to the rate it charges member banks for rediscounts. This was designed to stop an over-expansion of currency. In times of sudden stress the federal reserve board can suspend these reserve provisions, in order to furnish quick relief to any community.

One regional bank cannot again pay out the notes of another, except under a heavy tax. These notes are expected to return to the regional banks and be withdrawn from circulation when the need of their use passes.

Take Up Bonds. None of the existing forms of currency except the national bank notes will be distributed by the new law. The United States bonds, now used to secure the issue of national bank notes, are to be taken up at the rate of \$25,000,000 a year by the regional reserve banks and new treasury notes or short term three per cent. bonds will take their place. National bank currency is expected gradually to retire.

The federal reserve board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to another in time of need; can suspend all restrictions surrounding the reserves which regional banks must hold, and can remove directors of regional reserve banks whenever it is believed necessary.

Banks in Control. While the banks retain control of the boards of the regional reserve banks, their connection with the federal reserve board is only through an advisory council, made up of one representative from each federal reserve district. This council will meet in Washington to confer with the federal reserve board on general business conditions and to make recommendations and suggestions concerning discount rates, note issues, and reserve conditions.

An important change in national banking methods embraced in the new law will permit all national banks except those in New York, Chicago and St. Louis to make direct loans on five year farm mortgages up to 25 per cent. of their capital and surplus, or up to one-third of their time deposits.

Another provision in the law permits national banks having a capital of \$1,000,000 or more to open foreign branches. Similar authority is given to the regional reserve banks, the purpose being to facilitate the development of American trade abroad.

The amount of reserve required from every bank under the new law, and the place where it must be kept, are as follows:

Country Banks—Total reserve required, 12 per cent. of demand deposits and 5 per cent. of time deposits. Five-twelfths must be held in the bank's own vaults for two years and four-twelfths after that. For the first year two-twelfths must be kept in the regional bank, increasing one-twelfth each six months thereafter until it reaches five-twelfths of the total reserve. For three years the unallotted part of the reserve may be kept in the banks of reserve cities. After that time it must be kept either in the country banks and vaults or in the regional reserve bank.

Reserve City Banks—Total reserve required, 15 per cent. of demand and 5 per cent. of time deposits. Six-fifteenths must be kept in the bank's vaults for the first two years and five-fifteenths after that time. Three-fifteenths must be kept in the regional reserve bank for the first year, increasing one-fiftieth every six months thereafter until it reaches six-fifteenths. For three years the unallotted portion of the reserve may be kept in other banks, in its own vaults, or in the regional bank; after that time in one of the latter two places.

Central reserve city banks (New York, Chicago and St. Louis)—Total reserve required, 18 per cent. of demand and 5 per cent. of time deposits. Seven-eighths in the regional reserve banks and the remaining five-eighths in either place the bank may choose.

These immense funds of reserves from "member banks," together with government moneys, will make up the deposits of the regional reserve banks. Each of these banks will be administered by a board of nine directors, six of whom will be elected by the banks, and three appointed by the federal reserve board.

The regional reserve banks may re-discount—that is, buy at a discount from its member banks—"prime commercial paper" when the member banks desire to convert these assets into money.

Character of Paper. The exact terms of this important provision as to the character of paper upon which the regional reserve banks may furnish cash are as follows:

"Upon the indorsement of any of its member banks, with a waiver of demand notice and protest by such banks, and federal (regional) reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the federal reserve board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this act."

Nothing in this act contained shall be construed to prohibit such notes, drafts and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise, from being eligible for such discount; but such discount shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the government of the United States.

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For each note that it puts out into circulation, the regional reserve bank must set aside in gold 40 per cent. of the value of the note as a guarantee for its redemption. This gold, with the commercial paper held by the "federal reserve agent," is the protection behind the new money; but these notes will also be guaranteed by the government and may be redeemed in gold in the United States treasury.

Reserve Required. Each regional bank, under the act, must keep a reserve of 35 per cent. of the deposits it has received, besides the 40 per cent. gold reserve behind the treasury notes it issues. If the gold reserve behind the notes falls below 40 per cent. a heavy tax is imposed on the bank, which in turn adds the tax to the rate it charges member banks for rediscounts. This was designed to stop an over-expansion of currency. In times of sudden stress the federal reserve board can suspend these reserve provisions, in order to furnish quick relief to any community.

One regional bank cannot again pay out the notes of another, except under a heavy tax. These notes are expected to return to the regional banks and be withdrawn from circulation when the need of their use passes.

Take Up Bonds. None of the existing forms of currency except the national bank notes will be distributed by the new law. The United States bonds, now used to secure the issue of national bank notes, are to be taken up at the rate of \$25,000,000 a year by the regional reserve banks and new treasury notes or short term three per cent. bonds will take their place. National bank currency is expected gradually to retire.

The federal reserve board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to another in time of need; can suspend all restrictions surrounding the reserves which regional banks must hold, and can remove directors of regional reserve banks whenever it is believed necessary.

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FIVE FUNDAMENTALS OF THE CURRENCY BILL

Issue of currency, guaranteed by the government, based upon notes and bills representing commercial transactions and backed by a gold reserve. The new currency is expected to contract and expand to meet the varied demands of trade.

Concentration of the bank reserves of the country in regional institutions capitalized by the banks of the country and controlled by directors elected by the banks.

Creation of a market for the negotiable commercial paper which forms the bulk of the assets of the banks, where, in time of stress, those assets may be easily and without loss transformed into cash.

Establishment of from eight to twelve great regional banks throughout the country, which will issue currency, rediscount paper and centralize and mobilize the reserves of the local banks.

Creation of a federal reserve board of seven members appointed by the president, with final powers of control and supervision over the entire system.

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Housework is a Burden

The daily cares of keeping house and bringing up a family are hard enough for a healthy woman. The tired, weak mother who struggles from morn to night with a lame, aching back is carrying a heavy burden.

Many women believe that urinary disorders and backache are "female troubles" and must be endured. But men suffer the same aches and troubles when the kidneys are sick.

Women are especially subject to kidney disease. Tight clothing, indoor work, the ordeals of childbirth, the worry and the stooping, straining and striving of housework all help to bring it on. At first the trouble may be only backache, sick headache, dizziness and a drowsy, dull head feeling, but this condition is dangerous to neglect, for dropsy, gravel and deadly Bright's disease start in some such small way.

Don't be discouraged. When backache, nervousness and irregular or painful passages of the kidney secretions begin to bother you, use Doan's Kidney Pills, the remedy that has brought new life and strength to thousands of suffering women. There are no poisonous nor narcotic drugs in Doan's Kidney Pills.



"Oh! What a pain."

Doan's Kidney Pills—nothing to injure nor cause a habit. Delicate women can use them with perfect safety.

The following case is typical of the cures effected by Doan's Kidney Pills. Grateful testimony is the best evidence:

A PHYSICAL WRECK

Confined to Bed For Six Weeks

Mrs. J. Lennox, Monroe St., Archbold, Pa., says: "I had awful lameness across my back and it kept me from resting at night. I suffered from terrible headaches, dizzy spells and they affected my sight. The kidney secretions were irregular in passage, and my health was going down day by day. Finally my feet and ankles began swelling and I wasn't able to tie my shoes. I got so bad I couldn't stay up any longer and for six weeks, I was sick about, unable to move hand or foot. I was a physical wreck. At this critical time, a neighbor sent me a few Doan's Kidney Pills and told me to try them. To my delight, they helped me from the first and I kept on using them until I was completely cured. I have been free from kidney trouble ever since and I am now enjoying good health. If Doan's Kidney Pills hadn't been used with my attention sooner, I would certainly have been spared a good deal of expense and suffering. My recovery has surprised everyone."

"When Your Back is Lame—Remember the Name"

DOAN'S KIDNEY PILLS

Sold by all Dealers. Price 50 cents. Foster-Milburn Co., Buffalo, N. Y., Proprietors

The Up-to-Date Child. Papa—We'll travel in Slumberland. Kid—Then we'll go in sleepers.

Important to Mothers. Examine carefully every bottle of CASTORIA, a safe and sure remedy for infants and children, and see that it bears the Signature of *Dr. J. C. Fletcher* In Use For Over 30 Years. Children Cry for Fletcher's Castoria

An Obstinate Theorist. "Jo Struthers is a reformer, isn't he?" "Yes," replied Farmer Cortmossel, "but he's one of those reformers who don't get anywhere. He'll stop a lot of men who are tryin' to fix a mudhole in the road and get 'em all worried over his suspicions about what's bein' done in Wall street."

ITCHING, BURNING ERUPTION

Thomasville, Ala.—"I suffered with eczema on my hands and feet two or three years. About eleven years ago I became troubled with an itching, burning eruption which came on my hands and feet in little water blisters and in about a day or two when I would let the water out or wash it out, using my hands, then the pieces would fester and itch to beat the band. I could not do any work that was rough on my hands at all. It caused me great suffering and inconvenience.

"I tried everything that I knew of or was told and never was really relieved until I began using Cuticura Soap and Ointment. I would wash the parts in water with the Cuticura Soap and then when I dried them I would apply the Cuticura Ointment on the surface in the daytime, and at night I would get a soft piece of cloth and apply the Cuticura Ointment on my hands and let it stay that way all night. A perfect cure was effected. No one will ever know how glad I was to get my hands and feet cured." (Signed) Geo. C. Crook, Nov. 25, 1912. Cuticura Soap and Ointment sold throughout the world. Sample of each free, with 32-p. Skin Book. Address postcard "Cuticura, Dept. L, Boston."—Adv.

Her Shopping Husband. Here is something new, a widow's "shopping husband," and it comes from a London court. A widow had sued to recover £20, the value of a pair of diamond earrings.

She stated that on June 23 she went to the shop and bought the earrings. Afterward she was not satisfied, went back to the shop, and after a heated discussion called at a pawnbroker's, who valued the stones at £20.

Counsel read a letter from the plaintiff, in which she said that her "husband was not satisfied with the stones." "But you are a widow!" he added.

Plaintiff—Yes; I sometimes when shopping use the term "my husband," because I have been "done" so often.

Was Back at the Back. During study hour the youngest of four boys was poring over his primer lesson while the others were playing marbles.

"Mother," the youngster said, "if I had as many lessons to get as those boys I would study all the time. If they don't mind they will be sent back."

The mother immediately called the boys in to observe study hour and related to them what their youngest brother had said.

Walter answered his baby brother by saying: "You'd better study yourself. If you don't you'll be sent back."

"Why, I'm already in the 'backboose,'" was the reply.

Pass It Along. Senator La Follette, during his recent visit to Philadelphia, said apropos of a fragment of hypocrisy: "Why, the man's as bad as a Newport groom I heard of."

"This groom stood beside his master while a veterinary examined a costly cob. The veterinary, at the end of his examination, pronounced the cob incurable and took leave. Then the master, sighing heavily, turned to the groom saying: "Well, James, what am I to do with the poor beast now?"

"Conscientiously speaking, sir," the groom replied, "I think you'd better part with him now to another gentleman, sir."

Business to Blame. "That fellow uses shocking language."

"You must excuse him; he's a telephone lineman."

Try It—Cry It! "If at first you don't succeed, cry, cry again."

That's the way to get a gown from the horrid men.

SAVED BY PRESENCE OF MIND

Jew Outwitted Russian Guard by Imagination That Must Have Been Remarkable.

Aaron Seidentaf is a clever fellow, as you may understand when you learn how his quick wit recently brought him safely out of a situation of the utmost peril. Aaron desired to visit Russia, but he had no passport. He said to his friend Mendel: "You have a passport; I'll get into a big bag and you shall carry me across the border. If the frontier guard asks you to put the bag down, you'll say you can't because there's glass in it and it will break."

Mendel was obliging. He shouldered the bag with Seidentaf in