

GUIDE TO
LEGISLATIVE HISTORY
OF THE
ORIGINAL FEDERAL RESERVE ACT

COMPILED IN THE
LEGAL DIVISION OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

NOVEMBER 1963

EXPLANATORY FOREWORD

This compilation is intended for use as a tool that may expedite research with respect to the intent and meaning of provisions of the original Federal Reserve Act of 1913, as reflected by statements in the Committee Reports and Congressional debates relating to the original Act.

The compilation consists principally of references to pages of the Committee Reports and the Congressional Record at which particular topics covered by the original Act are mentioned or discussed. The topics are listed according to the sections of the present Federal Reserve Act and, to the extent possible, according to the order in which they are covered in each section of the Act. In this connection, it should be noted that the numbering of sections in the present Act (and in the Act as originally passed) do not always coincide with the numbering of corresponding sections in the bills that were before Congress in 1913. For example, section 14 of the bills became section 13 of the Act as finally passed. Following the section-by-section references, the "Subject Guides" to both the Committee Reports and the debates in Congress contain alphabetical references to topics not covered by particular sections of the Act, as well as topics of a general or miscellaneous nature.

Use of the compilation should conserve time and effort in seeking to determine the intent and meaning of any particular provision of the original Act. To illustrate, if one is interested in the provision of section 7 exempting the Federal Reserve Banks from taxation, the compilation will enable him to limit his reading to one page of the Committee Reports and twelve pages of the Congressional Record; he will not be compelled to skim through the 300 pages of the Committee Reports and the 1300 pages of the Congressional Record.

As a matter of possible interest, the compilation also includes a chronological history of the progress of the bill through Congress, a list of the members of the Banking and Currency Committees at that time, references to the principal speeches in Congress regarding the Federal Reserve bill, and references to "Extensions of Remarks" printed in the Appendix to the Congressional Record.

It should be emphasized that the compilation is intended only as a guide. It does not purport to be a detailed index to the Reports and debates on the original Federal Reserve Act.

November 1963

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I. HISTORY

A. HISTORY OF THE BILL H. R. 7837

Various bills were introduced in the First Session of the 63rd Congress for the establishment of a Federal Reserve System, including S. 2639 by Senator Owen and H. R. 6454 by Mr. Glass on June 26, 1913; and H. R. 6578 by Mr. Lindbergh on July 2, 1913. The bill eventually enacted, however, was H. R. 7837; and the chronological history of that bill follows:

	<u>Date</u>	<u>Vol. and Page of Congressional Record</u>
Introduced in House by Mr. Glass..	Aug. 29, 1913	50: 3925
Reported back in House	Sept. 9, 1913	50: 4633
Passed House	Sept. 18, 1913	50: 5129
Referred to Senate	Sept. 18, 1913	50: 5126
Reported back in Senate	Nov. 22, 1913	50: 5962
Sen. Owen's substitute bill		
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Passed Senate	Dec. 19, 1913	51: 1230
Conference Report agreed to		
in House	Dec. 22, 1913	51: 1464
Conference Report agreed to		
in Senate	Dec. 23, 1913	51: 1488
Approved by President	Dec. 23, 1913	51: 1688

B. TEXTS OF PRINCIPAL DRAFTS OF BILL

	<u>Where Printed</u>
Glass Bill	House Report, pp. 111-130
Lindbergh Bill	House Report, pp. 151-55
Owen Bill	Senate Report, Part 2, pp. 33-66
Hitchcock Bill	Senate Report, Part 3, pp. 6-24
Conference Bill	Conference Report, pp. 3-30
Sen. Owen's substitute bill	Congressional Record, vol. 51, p. 22

II. COMMITTEE REPORTS

A. MEMBERS OF COMMITTEES

House Banking and Currency Committee:

Glass (Chairman)	Hayes
Korbly	Guernsey
Brown	Burke
Bulkley	Woods
Neeley	Platt
Patten	Lindbergh
Stone	
Phelan	

Senate Banking and Currency Committee:

Owen (Chairman)	Hitchcock
O'Gorman	Nelson
Reed	Bristow
Pomerene	Crawford
Shafroth	McLean
Hollis	Weeks

Conference Committee:

<u>For the Senate</u>	<u>For the House</u>
Owen	Glass
O'Gorman	Korbly
Reed	
Pomerene	
Shafroth	
Hollis	

B. IDENTIFICATION OF REPORTS

Report of House Committee on Banking and Currency

Report No. 69, 63rd Cong., 1st Sess.

September 9, 1913

166 pages

Containing:

Majority report by Mr. Glass, for himself
and Messrs. Korbly, Brown, Bulkley, Neeley,
Patten, Stone and Phelan

Minority views of Messrs. Hayes, Guernsey,
Burke, Woods, and Platt

Minority views of Mr. Lindbergh

Report of Senate Committee on Banking and Currency

Report No. 133, 63rd Cong., 1st Sess.

November 22, 1913

131 pages

Containing:

Part 1. Report by Sen. Owen without recommendation

Part 2. Report by Sen. Owen for himself and
Sens. O'Gorman, Reed, Pomerene,
Shafroth, and Hollis

Part 3. Report by Sen. Hitchcock for himself and
Sens. Nelson, Bristow, Crawford,
McLean, and Weeks

Report of the Committee of Conference

December 22, 1913

30 pages

C. SUBJECT GUIDE TO COMMITTEE REPORTS

<u>Section of PRESENT</u> <u>Act</u>	<u>HOUSE REPORT</u>			<u>SENATE REPORT</u>	
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III. DEBATES IN CONGRESS

A. VOLUMES COVERED

The debates in Congress on the bill H. R. 7837, the original Federal Reserve Act, covered a period of time from June to December, 1913, during the First and Second Sessions of the Sixty-third Congress. They comprised a total of about 1350 pages in the Congressional Record (including "Extensions of Remarks" in the Appendix) and are to be found in the following volumes:

63rd Congress, First Session:

Volume 50, Part 3

Volume 50, Part 4

Volume 50, Part 5

Volume 50, Part 6

Volume 50, Part 7 (Appendix)

63rd Congress, Second Session:

Volume 51, Part 1

Volume 51, Part 2

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D. "EXTENSIONS OF REMARKS" IN APPENDIX

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