

Chronicles of Oklahoma

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EDITORIAL

FEDERAL RESERVE ACT

In order to keep the historical records straight, and to give credit where credit is due, we are glad to publish the correspondence here submitted. It has never been questioned by those who were acquainted with the facts that Oklahoma's distinguished citizen and United States Senator from statehood until 1925, Honorable Robert L. Owen, is more than any other man entitled to credit for the passage of the Federal Reserve Act, which Act was signed by President Woodrow Wilson and became a law December 23, 1913. If there is anyone who has been led to believe that Senator Owen had only a minor part in the passage of this great constructive measure he should read the letter of President Wilson and that of Honorable William G. McAdoo, then Secretary of the Treasury.

As will be seen in the minutes of the quarterly meeting of the Oklahoma Historical Society, published in this issue of the *Chronicles*, Honorable Claude Weaver, Secretary to the Governor, and representing Honorable William H. Murray, Governor of Oklahoma, appeared before the Board of Directors and presented to the Society a duplicate, enrolled copy of the Banking and Currency Bill passed in 1913, together with the original letter of Woodrow Wilson and William G. McAdoo, addressed to Senator Robert L. Owen, and also a pamphlet written by Samuel Untermeyer, entitled, "Who is entitled to credit for the Federal Reserve Act?"

Mr. Weaver submitted the letter from Robert L. Owen to Governor William H. Murray, transmitting these valuable papers to the keeping of the State of Oklahoma.

Robert L. Owen
National Press Building
Washington, D. C.

Nov. 21, 1931.

Hon. Wm. H. Murray,
Governor of Oklahoma,

My dear Governor:

Please accept from me for the people of Oklahoma the Original Duplicate on vellum of the Federal Reserve Act of December 23rd, 1913, presented to me by the President of the United States on the occasion of the formal signing of the Bill.

As it has the original signatures of Champ Clark, Speaker of the House of Representatives; Thos. R. Marshall, Vice-President of the United States and President of the U. S. Senate; Woodrow Wilson, President of the United States, Carter Glass, Chairman of the Committee of the House of Representatives on Banking and Currency and myself, then U. S. Senator and Chairman of the Committee on Banking and Currency it will be of historical interest to our people.

With it I send the original letters of President Wilson and Secretary McAdoo expressing their appreciation.

I send this the most valued relic of my political life to the people, who so greatly honored and trusted me, with my deepest love and gratitude.

Faithfully yours

(signed) Robert L. Owen.

The White House
Washington

December 23, 1913

My dear Senator:

Now that the fight has come to a successful issue, may I not extend to you my most sincere and heartfelt congratulations and also tell you how sincerely I admire the way in which you have conducted a very difficult and trying piece of business? The whole country owes you a debt of gratitude and ad-

miration. It has been a pleasure to be associated with you in so great a piece of constructive legislation.

Cordially and sincerely yours,
(signed) Woodrow Wilson.

Hon. Robert L. Owen,
United States Senate.

The Secretary of the Treasury
Washington

January 12, 1914.

My dear Senator :

On account of a slight illness following the passage of the currency bill, and absence from Washington since that time, I have not had opportunity until now to write and offer my hearty congratulations to you upon the great work you did in connection with the formulation and passage of the Federal Reserve Act. I believe I may, without egotism, claim to be more familiar than any other man in Washington, with the amount of time and patient labor which you and Mr. Glass expended upon this great piece of legislation, and I can say truthfully that no two men in Congress deserve so much credit as you two for this notable achievement. I shall always remember with great satisfaction and pleasure my association with you in this important business. You handled the Senate end with rare tact, courage and skill, and you displayed those qualities of leadership and statesmanship which will forever link your name with this immortal measure and give you a permanent place in the history of our country.

With all good wishes and high regard, I am,

Sincerely yours,
(signed) W. G. McAdoo.

Hon. Robert L. Owen,
United States Senate.