

More Power For National Bankers

The Lincoln (Neb.) News, republican, prints under the headline "Wants Flat Money," the following editorial:

"The plan of currency 'reform' agreed upon by the committees of the American Bankers' association which has been in session in New York for several days, will hardly meet with the approval of that portion of the public which is so unfortunate as to own no national bank stock. It is of course a good thing for the bankers, who claim to be acting solely in the public interest, but it is difficult for the layman to see where he is to benefit.

"The plan agreed upon contemplates the issue of credit bank notes by national banks equal to forty per cent of their bond secured circulation, subject to a tax of two and one-third per cent per annum; an automatic increase of credit notes equal to twelve and one-half per cent of the bank's capital at a tax of five per cent per annum; repealing the existing law limiting the retirement of bond-secured notes to \$3,000,000 per month; the deposit of all public money above reasonable working balances in national banks without collateral security on which the banks are to pay two per cent per annum.

"A bill in accordance with these plans will be drafted and presented to congress for enactment. It is to be presumed that if there was anything else which the bankers wanted they would have asked for it, but it is difficult to figure out what it could be.

"Under the proposed law national banks would have absolute control of the money situation and the people would be entirely at their mercy. In the first place they would have the use of all the government funds at a merely nominal interest rate. If in

addition to this and their bond-secured circulation, they needed more money they could issue credit notes up to forty per cent of their bond-secured currency and if this were not sufficient, they could put out more credit notes up to one-eighth of the bank's capital. This should surely be expansion enough, and then comes the plan for contraction, or squeezing, which is fully as efficacious as the one for expansion.

"When the time comes for cutting down the volume of money, the credit notes may be retired at once, the proposed law providing for their active daily redemption. Then all of the bond-secured circulation may be gathered in and put out of business. Under the present law only \$3,000,000 per month of these notes may be retired and the public thus has some protection from those national bankers who may be disposed to arbitrarily tighten up on the money supply. According to the provisions of the proposed law the volume of bank notes may be increased fully fifty per cent. Then when the time comes, not only all of these new notes but all of the old ones may be retired at one fell swoop.

"To the ordinary individual it looks as though this would be placing altogether too much power in the hands of the bankers. It gives them the practically free use of all government funds at all times and in addition to this allows them to expand the circulation to an unreasonable extent or contract it to the minimum at pleasure. This is placing in their hands almost unlimited powers.

"It should be understood that the government is to derive no benefit from the tax of two and one-third and five per cent on this new circulation, the money thus received going into a guarantee fund for the redemption of credit notes of failed national banks.

"As before stated, the proposed law would be an excellent thing for the national bankers, but an ordinary individual will have some trouble in discovering where it is to benefit the government or the man who does not own bank stock.

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