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Address THE COMMONER, Lincoln, Nebraska.

**THE WILLIAMS' CURRENCY BILL**

The Williams' currency bill is House Roll 16730. It was introduced February 7, 1908, by John Sharp Williams and was referred to the committee on banking and currency and ordered to be printed:

A bill to further protect depositors in banks, to secure a safe and elastic emergency currency, and to amend the national bank act and previous amendments thereto.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, that all laws and parts of laws permitting national banking associations to keep three-fifths of their reserves in national banking associations in reserve cities and all laws and parts of laws permitting national banking associations in reserve cities to keep fifty per centum of their reserves in central reserve cities are hereby repealed.

Sec. 2. That of the reserve now required by law to be kept in lawful money by national banking associations in central reserve cities not less than one-half shall hereafter be held in gold or gold certificates.

Sec. 3. That all laws and parts of laws whereby national bank examiners are now paid fees for examination of banks are hereby repealed, and from and after the date upon which this act shall go into effect national bank examiners shall receive a salary of not less than \$3,000 nor more than \$5,000 per annum each, to be fixed in each case by the comptroller of the currency, due regard being had to the work to be performed by each, and each examiner, as a further compensation, shall receive his actual expenses while engaged in the discharge of his duties, the said salary and expenses to be paid out of the fund realized under existing law by the duty on circulation.

Sec. 4. That the total liabilities of any association, of any person, or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund. Provided, however, That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed. Any violation of this provision shall be a misdemeanor, and, upon conviction, the offending bank shall be subject to a penalty of not less than the difference between the amount permitted by this provision to be loaned to any one person and the amount actually loaned, to be recovered in a court of competent jurisdiction, and, furthermore, upon conviction, any director of a bank who has knowingly voted to make a loan in violation of this provision and any officer of any bank who shall knowingly make such a loan shall be subject to a fine of not less than \$1,000 or to imprisonment for not less than thirty days, or both.

Sec. 5. That no national banking association shall hereafter make loans which in the aggregate shall amount to more than seven times the aggregate amount of its paid-up capital plus its unimpaired surplus. Any violation of the provisions of this section shall be a misdemeanor, and, upon conviction, the offending bank, its directors or officers, knowingly violating this provision, shall be subject to the penalty provided in the preceding section.

Sec. 6. That any national banking association may hereafter keep fifty per centum of the reserve now required to be kept by it in United States bonds and in bonds of any state or municipal bonds such as are hereinafter described, not over one-half in amount to be in state bonds or any legally authorized bonds issued for municipal purposes by any city or county in the United States which have been at or above par for six years preceding the date of their deposit and which municipality has been in existence as a city or county for a period of ten years and which during said ten years has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it and whose net indebtedness does not exceed eighteen per centum of the valuation of taxable property therein, to be ascertained by taking the average valuation of property for the assessment of taxes for the five years preceding the date of the offering of said bonds as security. Before any institution can procure any of the emergency currency notes herein provided for upon such above described municipal bonds as security the person or institution offering such bonds shall accompany them by the written opinion, or a certified copy of the written opinion of the attorney general of the state of said city or county that the bonds so offered are legally issued and are a valid subsisting obligation against the city or county issuing the same. These bonds thus held as fifty per centum of a bank's reserves are hereby designated as interconvertible bonds.

Sec. 7. That immediately after the passage of this act the comptroller of the currency shall address a communication to each national bank then in operation, inclosing a copy of this act, inquiring if the bank will accept the provisions thereof, and all communications of banks in reply to such inquiries shall be filed and preserved by the comptroller of the currency as a part of the archives of his office. The banks which accept the provisions of this act shall be held and bound thereby, and their liabilities may be enforced by the comptroller of the currency: Provided, That the comptroller of the currency shall also address a like communication to each state bank, savings bank, and trust company then in operation, which upon accepting the provisions of this act shall submit to the same examinations and make the same reports to the comptroller of the currency as are now provided by law for national banking associations.

Sec. 8. That for the purpose of providing an emergency currency any bank holding interconvertible bonds as a part of its reserves may at any time deposit the same in the nearest United States subtreasury and obtain in lieu of them "United States emergency treasury notes." The notes issued to any national banking association, state bank, savings bank, or trust company under the provisions of this act shall be considered as a loan to such institution, which loan shall bear interest as hereinafter provided, payable in lawful money of the United States. The interest to be paid upon said United States emergency currency notes shall be at the rate of one-eighth of one per centum per month for the first four months, or any fractional part thereof, and one-half of one per centum per month for the second four months, or any fractional part thereof, and one per centum per month thereafter. Whenever any bank, having taken out the above-described "United States emergency currency notes" upon the deposit of

their "interconvertible bonds," as herein defined, shall repay to the treasury of the United States the amount thus taken out, or any part thereof, in any form of lawful money of the United States—not "United States emergency currency notes"—the amount thus repaid shall be set aside as a special fund not to be used in the general expenditures of the government, or otherwise, except for the purpose of redeeming the "United States emergency currency notes" when they shall come into the treasury or be presented for payment. Whenever any bank having taken out "United States emergency currency notes" upon the deposit of interconvertible bonds, as herein defined, shall repay the same, in whole or in part, in "United States emergency currency notes" the said notes shall be canceled and destroyed.

Sec. 9. That any banking association organized and existing under the laws of any state may avail itself of the privileges and benefits of sections seven and eight of this act by complying with the provisions thereof under such rules and regulations, consistent with the provisions of this act, as may be prescribed by the comptroller of the currency, with the approval of the secretary of the treasury.

Sec. 10. That the emergency currency notes provided for in this act shall be a full legal tender for all debts, private and public, and shall conform in size, color, and wording thereon, as nearly as practicable, to the present United States treasury notes, except each note shall have printed on the face thereof the words: "This note is secured by deposit of bonds with the treasurer of the United States."

Sec. 11. That it is hereby made the duty of the secretary of the treasury, on the first day of July, on the first day of October, on the first day of January, and on the first day of April of each year, after thirty days' previous notice of his purpose, to receive and open sealed bids from national and state banks applying to receive deposits (on call) of such surplus moneys in the United States treasury as he may contemplate depositing with banks, and to award

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