

MR. FORGAN AND GUARANTEED BANKS

Augusta Ga., February 12.—William J. Bryan, Editor of The Commoner: In your issue of January 31st last in an article headed

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"Make All Banks Safe" you quote me as having said, in connection with the guarantee of bank deposits, "it would make all banks safe, one just as good as another, and for that reason a man would go to any bank with his money." I don't know where you got this quotation, but from whatever source you took it, I am not responsible for it, as I never said it. In a letter to Senator Hopkins, published in the Chicago Record-Herald, January 13, 1908, which is the only authentic statement of my views on the subject given out for publication, I said: "It would reduce all bankers to the same level and there would be absolutely no reason why anyone should not drop into the first bank he came to, to deposit his money. The government, being responsible for the deposits, puts all on an equality and makes all equally good." This is an entirely different statement from the misquotation given by you that "it would make all banks safe." In my judgment the government's guarantee would gradually but inevitably reduce the high standing and credit of the strong, conservative and well managed banks to the level of the weak, speculative and poorly managed ones. The distinction existing between them now, in public estimation, would be gradually eliminated. The well established bank with a record of many years for conservatism and good management, and with accumulated financial

strength, would be placed in the same category by the public, as a bank controlled by speculators or in the hands of incompetent or dishonest managers. You say, "it is difficult to conceive of a more selfish argument than that which Mr. Forgan presents." If it is selfish to defend one's self or one's bank against a policy that would despoil him or it of vested rights and property, then I admit the accusation of selfishness in my argument. The strong, well managed and conservative banks of the country, be they large or small, have a standing and credit now with the discriminating public, which is not accorded to the weak, poorly managed and speculative institutions. Under this favorable discrimination the great majority of banks have fortunately built up for themselves good records, good reputations and good will. These belong to them as valuable assets, forming the foundation of their public standing and credit and are in fact the very essence of their corporate existence. Whether it is selfish or not, they are not ready or willing to part with them, to be reduced to the level of their weak competitors, and to be taxed for the privilege.

The good will of the First National bank of Chicago, over which I have the honor to preside, has been valued by the discriminating public for many years at about \$150 per share. By this I mean that its shares have sold on the market for that amount in excess of their intrinsic or book value. It has a record of forty-five years of which the public can judge. Its record and its reputation belong to it just as yours belong to you. On them is based the value of its good will, which, as stated, a discriminating public places at 50 per cent more than the original par value of its stock. Its stock is now largely owned by estates of deceased persons, trusts for widows and orphans and other beneficiaries under wills, etc. Many of these have invested in the stock at market price, paying \$150 per share for the good will. Am I to be blamed as selfish, if as their paid representative, I argue against the enactment of legislation that would despoil them of their vested rights and property? Nor, let me here state, have they received any large or undue returns on their investment. For many years the bank has paid about 6 per cent on the invested capital belonging to its shareholders and about 4 per cent on the market value of its stock. The interests of the depositors have never been lost sight of, nor have they been sacrificed to those of the shareholders. As deposits have grown, the invested capital has been correspondingly increased.

In thus using the First National bank of Chicago for illustration, I do so only because of my direct knowledge of its record and its figures. My arguments will apply with equal force to the strong and reputable banks—large and small—all over the country, and of such are the great majority. They all figure on their records, their reputations and their standing in public estimation as among their most valuable assets. Quite irrelevantly, it seems to me, you say: "The time is a little inopportune for Mr. Forgan to speak so lightly of the interests of the depositors." You do not quote the "light" remarks to which you refer. I defy you to quote anything I have ever said that could be so construed or designated. What I contend for is a square deal all around, for the banks, for the depositors, for the shareholders and for the public. It will be found that what is best for one will ultimately be best for all, their interests are so interwoven and so dependent upon each other. To remove the necessity of discrimination by the public as to

where they, as individuals, will deposit their money, would prove a severe blow to the entire fabric of credit and confidence which lie at the foundation of all business intercourse. Under a democracy such as ours, banking must be free to all. By providing a government guarantee for deposits, the rascal is invited to become a banker and to cover himself with a mantle of credit which otherwise it would be quite impossible for him to acquire and which is provided for him by and at the expense of all the good banks in the country. This would not be a square deal. It would put dishonesty and reckless banking at a premium and remove from the banker all ambition to excel in his profession and to acquire that good name which Solomon says "is rather to be chosen than great riches."

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