

MR. HEARST AND MR. ROOSEVELT
It appears that Mr. Hearst believes that Mr. Roosevelt stands in 1912 where Mr. Hearst himself has stood these many years. Instead of striking out something new Mr.

Roosevelt has merely got around to a confession of faith that was prepared by Mr. Hearst.
Mr. Hearst says: "Every repetition of such ideas is a blessing and a help. And, therefore, Roosevelt,

taking as his own that which he formerly derided, offering as new that which is as old as human justice, is a public servant and a useful man."

Where, then, can he be most useful? Circumstances over which he has had no control have made it impossible for Mr. Hearst to carry the confession into the White House. Mr. Roosevelt is formally entered in the race for the White House, is headed that way with Mr. Hearst's confession of faith. What is the duty of Mr. Hearst under the circumstances? What is he going to do? Will he support Colonel Roosevelt?—Chicago Record-Herald.

would not, however, be subject to the decision of a board of directors of a branch bank, subject itself to the control of an executive committee sitting somewhere perhaps thousands of miles away.

If the paper offered was unquestionably good, it would be promptly approved by a committee of their own making, holding its sessions at no distant place, and who would be familiar with its character or in a position to acquaint themselves.

The real service such an arrangement would supply must be self-evident. In the making of legitimate loans the banks would be freed from the anxiety they now experience of going beyond what their means justify. Their excess loans would be readily converted into cash.

I am firmly convinced that these suggestions are practicable, and that in operation the plan would overcome the chief difficulties under which we now labor in our business.

It would supply an inducement which would grow in importance with age, for keeping interior funds in the localities to which they belong, and stop the sending of these funds to the speculative centers where it tends to confuse and complicate.

On the other hand the banks in the large money centers would form their own associations and be placed in a better position than now for managing their own money market and of controlling a stock panic when one occurs without thereby creating a disturbance all over the country.

The most important service it would perform would be in making practical use of the present dead reserves, thereby enabling banks to meet all ordinary money stringencies from their own resources without the necessity of issuing circulating notes.

The circulation privilege would be a safeguard at all times to which they could resort whenever the occasion demanded it.

I do not pretend to have covered in brief suggestions all the desired points that should be included in a legislative act.

ALDRICH BILL AS FRAMEWORK

The bill introduced by the Aldrich commission contains many things which should be embraced in any revised legislation for the regulation of banks.

If I had the preparation of a legislative act I would use this report as the framework, eliminating those parts not in harmony with a plan for separate reserve associations and retaining all that is desirable.

THE DEMOCRATIC PLATFORM

This suggested plan would be in direct accord with the financial plank in the democratic platform, and it is to the democrats in congress that we must look for any early financial legislation.

That platform, in its financial plank, contains the following words: "We oppose the so-called Aldrich bill or the establishment of a central bank, and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed."

These suggestions call for no circulation privilege except to meet emergencies as they may occur in different localities, and they only ask for such legislation aside from this as will permit the banks in ordinary times to make effective use of their own resources.

If the banks will join in asking congress for the reasonable relief covered in these suggestions, it may almost be taken for granted that they will be supported by its members of all political views.

"IT IS TO THE DEMOCRATS IN CONGRESS THAT WE MUST LOOK FOR ANY EARLY FINANCIAL LEGISLATION."

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now maintained by national banks with the treasurer of the United States.

5. LOANS AND DISCOUNTS

Each reserve association should discount all good business paper received from its members, subject only to the statutory limitations in the national currency act.

This paper should not be limited in the time of its maturity to twenty-eight days, but should embrace all paper usually carried by banks representing loans made to merchants, manufacturers and farmers in the usual course of their business.

In order to meet the requirements of a changing interest rate the obligations of the banks themselves should be accepted for thirty days or less, secured by an equal amount of the paper indicated. These could be renewed from time to time, but renewals would be subject, of course, to any change in the interest rate.

6. EARNINGS

No interest should be paid by the reserve associations on balances. At such periods as may be fixed the earnings of each association, after payment of all expenses and charges should be distributed among the respective banks in proportion to their average balances for the period.

In all probability this interest would not be less than 2 per cent per annum and may be much more.

The interest received in this manner would be at least equal to that paid at present on bank balances and to some extent would be computed on money which is now locked up as lawful reserve and has produced no income.

On the other hand the borrowing banks would under ordinary conditions be charged a much less interest rate than they ever paid before.

7. RESERVE

The cash reserve of each association should at no time fall below 50 per cent of its deposit liabilities. This limit being reached, the association should cease to discount or else take out circulation.

ADVANTAGES OF PLAN

The suggestions here offered, it will be seen, practically confer upon the separate associations the note issuing privilege given the reserve bank in the Aldrich plan, except that it is so heavily taxed that the notes would not continue in circulation longer than needed and undue inflation would be prevented.

It would supply a means of expanding credits when actually needed, but it would be along absolutely safe lines. The public would be completely protected against loss upon the circulation issued, and in the tax imposed it would receive ample compensation for its use.

The limitations as to character and the safeguard thrown around the paper are the same as those provided in the Aldrich bill.

The banks offering the paper

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