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THE JOURNAL.

I. S. HUNN, Editor. HARPER, Business Manager.

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SECURITY FOR NATIONAL BANK DEPOSITS.

At the Convention of The American Bankers' Association held at Chicago, September 23d, 1885, Mr. W. W. FLANNAGAN, Cashier of the Commercial National Bank, New York, submitted a paper upon the subject of Security for National Bank Deposits, which, together with a bill to be submitted to Congress, arguments on objections, the opinions of many bank officers and other business men, an article from the Chicago Inter-Ocean in opposition to the proposed bill and Mr. FLANNAGAN'S reply, has been published in pamphlet form and a copy forwarded for our consideration. Mr. FLANNAGAN in this paper briefly points out the great advantage of the National Banking System and urges that another step forward should be taken in perfecting it, so that the same confidence which now exists in the mind of the holder of the note, shall also exist in the mind of a depositor.

The amount of unpaid proved claims against insolvent National Banks on the 1st of January, 1885, was \$14,776,650. Assuming that Banks which were then and are still in the hands of receivers will average as large a percentage of dividend to creditors as the failed banks for the fifteen years previous, there will remain unpaid claims against insolvent banks \$9,524,553, or in other words this will be the amount of actual losses sustained by depositors on account of National Bank failures since 1865.

Mr. FLANNAGAN proposes to remedy this evil by making the depositor just as secure as the note holder, and he proposes to do this by setting aside the taxes paid by National Banks on circulation as a Guarantee Deposit Fund. Whenever this fund reaches the sum of twenty millions of dollars the tax on circulating notes is to cease until the fund shall be reduced below fifteen millions; the amount of this fund in excess of one million of dollars is to be invested from time to time in the interest-bearing bonds of the United States and registered in the name of the Comptroller of the Currency, in trust for the Guarantee Deposit Fund, and held in possession of the Treasurer of the United States; whenever a National Bank goes into the hands of a Receiver and its indebtedness shall have been adjusted, the Treasurer of the United States shall hold, subject to the order of the Comptroller of the Currency, such amount of the Guarantee Deposit Fund as may be necessary to liquidate and pay in full such indebtedness as of the day of failure of said National Bank. Mr. FLANNAGAN'S bill also provides that the fund now in the Treasury, which has accumulated from the non-presentation of notes lost and destroyed in the hands of the people, shall also be used for the protection of National Bank depositors.

Mr. FLANNAGAN notes and answers the following objections: Objection 1.—State and Private Banks may object because the effect of the bill may be to direct deposits to National Banks. We maintain that any system which tends to add to the security of any portion of the custodians of the funds of others, as a class, will tend to the confidence in all, deserving confidence. This bill does not lessen the security and capital offered by State and Private Banks and Bankers, nor affect the many cases in which business is the result of public confidence in personal integrity and capacity. Besides, the National Banking System is free to all, and if this plan makes it a more desirable system than private or State Banking, why not adopt it rather than object to the bettering of a system in order to retain a worse. Objection 2.—This proposal is but a mere assumption of the Bank's debts, and a liability therefor on the part of the Government; in other words, the payment of private debts with public funds. To this objection it may be answered that the semi-annual duty now levied by the Government on the circulation of National Banks is not needed for revenue. To impose it is class legislation, and the only direct tax remaining as the result of the necessities of war. The Banks propose to continue its payment in order to create a requisite fund for the security of all their depositors, and to constitute the Government the trustee for its proper investment and disbursement. It ceases to be public funds in a general sense, and would bear the same relation to the deposits of National Banks, that U. S. Bonds now deposited in the Treasury by these same Banks, bear to their circulating notes, namely a fund to secure the general public. The present deposits of Bonds is made to secure the promissory notes of these Banks taken by the people. The deposit under the proposed bill, is made to secure the depositors in these Banks, which the people had organized in their midst, chartered by the general Government, subject to its laws, and amenable to its judicial powers only. Objection 3.—Bank Officers, knowing their depositors are secure, would not exercise the same care and prudence in the management of their institutions. This is an objection on the surface merely. Bank Officers are elected by their stockholders, and to them have they to render an account of their management. Usually they are large stockholders themselves. The failure of their institutions, means utter ruin to them, and stockholders are relieved from no liability under the bill. The fact that their depositors will be paid, will hardly be considered sufficient compensation for the loss of their position and prestige. The laws remain for the punishment of reckless management and fraud, and those who are now willing to incur the loss of personal fortune, and personal liberty accompanied with lasting disgrace, would be none the more and none the less willing because of this bill. Their liability remains the same in every respect. Objection 4.—Large Banks may claim that their accumulated assets will offer no better security to depositors than small Banks. The Public good ought never to be subserved to the apparent interest of few individuals or large Corporations. But, in point of fact, the objection is not valid, because small Banks can never extend the same facilities for business as the Banks at the center of trade, and these large Banks will then be enabled to extend the same ready better facilities to their weaker customers, since they can do so with absolute safety, and in this way trade and commerce will be promoted and capital less centralized without an outlet. The whole matter simply is, that the Banks come forward and propose to waive any further objection to the tax on circulation, as far as it may be necessary to preserve the public good; to willingly contribute the fund, which shall create such confidence in our financial system as to prevent financial panics which destroy more property and outlast more misery than wars and conflagrations, and to present to the world a safer and better system of Banking than it has ever known, in which both circulation and deposits are absolutely secure.

We have taken to give our opinion upon the subject matter of this pamphlet. 1st. As to the desirability of the bill to be attained. 2d. As to the mode suggested of attaining it. In answer to the first proposition, speaking what we believe to be the sentiments of the people of this section, we desire anything that will give us more and cheaper money. Neither the Agricultural resources nor the manufacturing industries of a country can thrive while money commands eighteen and twenty per cent per annum. A farmer cannot improve and reclaim his waste lands, nor can he successfully engage in any other industries on borrowed capital at such rates of interest as are demanded in this community. If providing security for deposits in National Banks will draw out money from its hiding place and cause it to be deposited with the Banks and thus enable it to loan money cheaper, it is of all things most desirable. As to the mode suggested by Mr.

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FLANNAGAN of securing this guarantee to depositors, we are not sure that he is right. He says it is class legislation to tax the circulation of National Banks. But is it not worse class legislation for the Government to step in and say to the people, if you do business with a certain class of men you shall be protected from all loss? Why should the Government guarantee the deposits in a National Bank any more than an investment in any industrial or commercial adventure? But, say Mr. FLANNAGAN, the National Banks will be providing the guaranteed fund themselves, by setting aside an onerous and unjust tax, paid by them, which the Government does not need. As well might the manufacturers of whiskey and tobacco ask that the taxes collected from their products be held to indemnify their patrons for damage sustained by drinking whiskey and using tobacco.

We agree with Mr. FLANNAGAN in all he says in regard to the great improvement of the National Banking system on the old system of State Banks, and we would gladly support any measure looking to the further perfection of it, but we think it dangerous for the Government to concentrate power in the hands of one class of business men to the detriment of another. Men engaged in any business, no matter whether it be banking, mercantile, manufacture or other enterprises, should command patronage on account of their integrity, honor and business capacity and not upon a guarantee of the Government.

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