BRYAN ASKS WHY NOT MAKE BANK DEPOSITORS SECURE

Evidence of Security in Management of Financial Institutions. Oklahoma's Banking Law Explained—Some Lessons of the Recent Panic

Topeka, Kan., Aug. 28.—The capital city of Kansas yesterday was the mecca for Democrats from three states come to hear William J. Bryan speak on the subject of the guaranty deposit law for banks. The speech, as previously announced, was to be one of the "keynotes" of the Democratic national campaign.

On his arrival from the east Mr. Bryan was met at the train by a local reception committee and the members of the Democratic state committee of Kansas. Through streets which were decorated for the occasion the presidential candidate was escorted to the Hotel Thropp.

The state authorities having refused permission for the speech making to take place on the grounds of the capitol, it was decided to hold the demonstration at the city park, where an immense crowd congregated an hour or more before the time scheduled for the appearance of Mr. Bryan. Mr. Bryan rode in an open carriage from the hotel to the park and was greeted all along the route with cheers from the crowds that thronged the sidewalks.

The subject of Mr. Bryan's speech was Bank Guaranty. He said:

Mr. Chairman, Ladies and Gentlemen—Why not make the depositor secure? The United States government requires the deposit of specific security when it entrusts money to a national bank, although it can examine the bank at any time; the state requires security when it deposits money in a bank; the county requires security and the city requires security; even the banks require security from the officials who handle money. Why should the depositor be left to take his chances?

Not only is the depositor without protection, but the security given to nation, state, county and city lessens his security. They are preferred creditors; they have a mortgage on the giltedged assets and the depositor must get along as best he can with what remains. Why are the interests of depositors thus neglected?

A bank asks deposits on the theory that the depositor is sure of the return of his money, and the laws ought to make the facts conform to the theory. The depositor, the community and the banker himself will be benefited by legislation which will give to every depositor the assurance that that which is committed to the keeping of the bank will be available to meet his needs at any time. Such is not the case today, for while all banks are reasonably secure, they are not absolutely so. This statement can be verified in several ways.

Evidences of Insecurity.

First—The president has advocated a postal savings bank and his postmaster-general in presenting an argument in its favor pointed out that many millions are sent to European savings banks every year by Americans of foreign birth who prefer to trust the state institutions of the nations beyond the sea, rather than the private banking institutions here.

Second—It is known that a considerable amount of money is in hiding, the amount increasing with the approach of a panic or business depression. This money is not only withdrawn from active use, but is likely to be withdrawn just at the time when money is most needed and when the withdrawal will increase the financial disturbance. It is impossible to reason with fear; it is futile to tell men that they will probably get their money. The moment the depositors suspect a bank, they hasten to destroy its solvency. Distrust, and distrust alone, can explain the hiding of money.

Third—The increase in the issue of money orders, payable to the order of the purchaser, is another evidence that people are seeking greater security for their money. The banks will pay an interest upon deposits, and yet those who buy money orders prefer to lose the interest and, in addition to that, pay the price of the money order in order to secure the government's guaranty.

Fourth—National banks confess that their banks are not secure when they oppose the guaranty of state banks on the ground that it would lessen the deposits in national banks; and state bankers confess that their banks are not secure when they oppose a national guaranty system on the ground that it will draw deposits away from state banks. If you want to find whether banks are absolutely secure ask the directors to give you their personal note to secure your deposit and you will learn that they will not bear the risk which they ask you to bear.

Effects of Oklahoma's Law.

Fifth—The experience of Oklahoma furnishes conclusive proof that depositors do not feel that their money is safe in unsecured banks. On the 17th of December, 1907, the Oklahoma legislature enacted a depositors' guaranty law, which became operative February 4, 1908. By the provisions of this law, all state banks, and as many national banks as desire to avail themselves of the law, are taxed 1 per cent on their deposits, and the money thus collected is put into a guaranty fund. The banking board is authorized to make additional assessments from time to time to keep the fund up to this amount and is directed to take possession of any insolvent bank, pay the depositors in full, and reimburse the fund by collecting the assets of the failed bank. Five hundred and fifty-five banks, including 54 national banks, had come under the provisions of this law on the 14th of last May, leaving [illegible] unsecured banks [illegible] national [illegible]. Statements are made to the banks [illegible] December and May. Between these periods the secured banks gained in deposits $4,2[illegible] while the unsecured banks, all national, showed a decrease in deposits of $1[illegible]. A large part of this increase represented money brought from [illegible] without the state, but the [illegible] the unsecured banks [illegible] explained in one way. [illegible] depositors withdrew [illegible] the unsecured banks and [illegible] the secured banks, and [illegible] spite of the fact that [illegible] vent withdrawals the [illegible] in some instances, offered a higher rate of interest than the secured [illegible] permitted to pay, and [illegible] membered also that the [illegible] suffered a loss of deposits [illegible] tional banks. And to [illegible] that the difference was [illegible] guaranty law, the secured [illegible] banks gained while the [illegible] lost. While the deposits were [illegible] ing in the guaranteed banks of Oklahoma, they were falling in the [illegible] banks and trust companies of [illegible]—the decrease being $[illegible] between March 31 and June [illegible].

The Lesson of Last October.

No amount of [illegible] depositor can [illegible] people who deposit money want more security than the laws at present give them. They will [illegible] more security and [illegible] will send their money [illegible].

For many years efforts have been made in congress and in the various states to secure a law guaranteeing deposits, but the influence of the great banking institutions has been sufficient to prevent action. Last fall, however, when the banks by a concerted action suspended payments on checks the depositors were everywhere brought to a realization of the fact that their deposits are in fact loans, payable on demand under ordinary circumstances, but payable at the will of the bank in emergencies. The depositors suffered a considerable loss during the suspension [illegible] and they have not forgotten [illegible] the lesson which they then learned. The Democratic party, long more free than the Republican party to respond to the needs of the masses of the people, adopted the following plank in its national platform:

"We pledge ourselves to legislation under which the national banks shall be required to establish a guaranty fund for the prompt payment of the depositors of any insolvent national bank, under an equitable system which shall be available to all state banking institutions wishing to use it."

This principle has been applied in Oklahoma and the results have been very satisfactory. The average annual loss to depositors in national banks during the last 40 years has been less than one tenth of 1 per cent of the deposits, and the loss to the fund in Oklahoma under better regulations and restrictions has been absolutely nothing during the six months in which the law has been in operation.

Republican Opposition.

The Republican platform is silent on the subject, and the Republican candidate not only does not advocate a compulsory system, but specifically and emphatically opposes it. He says:

"The Democratic platform recommends a tax upon national banks and upon such state banks as may come in, in the nature of enforced insurance to raise a guaranty fund to pay the depositors of any bank which fails."

And then he questions the right of the government to enact such a law, saying:

"How state banks can be included in such a scheme under the constitution is left in the twilight zone of state rights and federalism so frequently dimming the meaning and purpose of the promises of the platform. If they come in under such a system, they must necessarily be brought within the closest national control, and so they must really cease to be state banks and become national banks."

Taft's Inconsistency.

His solicitude for the state bank will hardly impress the country, for he is quite indifferent to states and their reserved rights when he deals with other subjects. When congress is in the control of those who want to legislate for the whole people rather than for the few, it will not be difficult to frame a law under which state banks can avail themselves of the advantages of a federal law guaranteeing the deposits of national banks, just as it was easy in Oklahoma to frame a law which permitted national banks to take advantage of the state guaranty system. It will also be easy to enact a federal law which will permit national banks to avail themselves of state guaranty systems until a national system can be secured. Attorney-General Bonaparte's ruling, whether it correctly interprets the law or not, would not bring such consternation as it does if the Republican candidate favored a law allowing national banks to take advantage of state systems for the protection of depositors, but Mr. Taft's hostility to all guaranty systems is shown in the objection which he offers:

"The proposition is to tax the honest and prudent banker to make up for the dishonesty and imprudence of others. No one can foresee the burden which under this system would be imposed upon the sound and conservative bankers of the country by this obligation to make good the losses caused by the reckless, speculative and dishonest men who would be enabled to secure deposits under such a system on the faith of the proposed insurance, as in its present shape the proposal would remove all safeguards against recklessness in banking, and the chief, and in the end, probably the only, benefit would accrue to the speculator, who would be delighted to enter the banking business when it was certain that he could enjoy any profit that would accrue, while the risk would have to be assumed by his honest and hard-working fellow."

He even pictures dire disaster and declares that "if the proposal were adopted exactly as the Democratic platform suggests it would bring the whole banking system of the country down in ruin."

As an afterthought he suggests that a voluntary system might be tolerated, but as his objections to a compulsory system apply just as well to a voluntary system we may fairly count him against all legislation which has for its object the guaranty of depositors.

Taft's Talk Is Banks' Talk.

As Mr. Taft's argument is that presented by the big banks which put their own selfish interests above the welfare of the depositors and the safety of the community, it is worth while to answer to the several propositions which he advances.

Let us take the first sentence, that "the honest and prudent banker would be taxed to make up for the dishonesty and imprudence of others." Is not this true of all restrictions on banking? Does not the honest and prudent banker under existing laws suffer in order that the depositor may be protected from the dishonest and imprudent? If we had no banking laws at all, and banking was done by private individuals, the honest and prudent banker would save the money that he now pays for enforced examinations of his bank, and he could at [illegible] interest on a part of the money which he is now required to keep on hand as a legal reserve. [illegible]

Aldrich-Vreeland Act.

[illegible] has Mr. Taft done to protect [illegible] from recklessness and speculation? While he refuses to protect depositors, he praises the Aldrich-Vreeland [illegible] which invites speculation and [illegible] thing. In declaring that the [illegible] proposed by the Democrats would remove all safeguards against recklessness in banking, Mr. Taft betrays an ignorance of the subject, for the plan does not propose the removal of any safeguards. In fact, it contemplates stricter regulations of the banks, and Oklahoma has already made the banking regulations stricter.

He declares that the only benefit would accrue to the speculator, who would be delighted to enter the banking business when it was certain that he could enjoy any profit that would accrue, while the risk would have to be assumed by his honest and hard-working fellow." The present banking law requires that a certain amount of capital shall be invested in the business, and that law would still stand. To enter the banking business, therefore, a man would either have to have the capital himself or secure the confidence of men who had the capital, and this security, together with the 100 per cent liability, would be a guaranty that the stockholders would not intentionally select reckless officials. Why would a "speculator" be delighted to enter the banking business" under the guaranty system? He is not relieved from personal obligation, nor is he relieved from criminal liability. He would have nothing to gain by carelessness, nor would the stockholders have anything to gain by indifference.

Directors and Their Loans.

The chief cause of bank failures is the making of excessive loans to directors or officials of the bank. This is the fruitful cause of disaster and it has been impossible to secure legislation protecting banks from their own officials and directors. Why? Because there has been no mutual responsibility. When all banks become liable for the deposits of each, the stockholders will insist upon the enactment of a law making it a criminal offense for a bank official to loan more than the prescribed amount to one individual. At present we have a law prohibiting the loaning of more than one tenth of the capital and surplus to one person or corporation, but the law is only directory. Of course, the comptroller can suspend a bank if it violates the law, but the law is not enforced because the enforcement of such a law would throw the punishment upon innocent stockholders and upon the community, since the suspension of a bank inflicts a great loss upon stockholders and disturbs the business of the city or town in which the bank is located.

The law should make it a criminal offense to loan more than the prescribed amount to one person and we would probably be able to secure the passage of a law prohibiting market speculation by bank officials.

Quick Action in Oklahoma.

The Oklahoma plan is better. A bank recently failed in Oklahoma, within forty-eight minutes after the notice of suspension, the officer in charge had authority to pay all depositors, and then the banking board proceeded to collect the assets of the bank and to prosecute the officials criminally. When the business was closed up, the stockholders passed a resolution thanking the state board for its prompt action, the action of the board being a protection to the stockholders, as well as to the depositors and to the public generally.

Compare this failure under the guaranty system with a failure where there is no guaranty. In Oklahoma the bank commissioner telephoned the farmers to come in and get their money, and the answer was, "I am busy today with my crop; I will be in in a day or two."

In Cleveland, Ohio, a bank failed about the same time, and the papers announced "Twelve hundred infuriated Italians stormed the closed doors of the busted banking house of Costan Llopen on Orange street today. The police drove the crowd back."

Objections Answered.

An objection is sometimes made to the guaranty law that a "new bank would start up across the street," and, being able to promise its depositors absolute security through the guaranty law, could draw the deposits away from conservatively managed banks, by offering a higher rate of interest than the latter could pay. This objection is urged as if it were an unanswerable one. But let us see how easily it can be met. Since the law makes all of the banks liable for the obligations of each bank, the law should prohibit any abuse of this security by any bank, and in Oklahoma the banking board has already fixed the rate of interest that can be paid to depositors. According to the rules of the banking board, no bank is permitted to pay more than 3 per cent on short time deposits or more than 4 per cent on time deposits running for six months or more.

It has also been urged as an objection that under the guaranty system a big bank would have no advantage over a little bank. Even if this argument were sound it could not weigh against the advantages of the system, for banks are made for the people, not the people for the banks. While there are advantages in having big banks, the advantages are not sufficient to justify the jeopardizing of the depositors or of the business interests of a community.

But as a matter of fact, the big bank would still have several advantages over the small one. In the first place, it could make larger loans than the small bank. For instance, a bank with $1,000,000 capital and surplus could, as at present, loan $100,000 to one person, while a bank with $100,000 capital and surplus could only loan $10,000 to one person. This advantage would in itself draw to the large bank the large borrowers and the men doing business upon a large scale, for deposits follow accommodations.

Then, too, there is a certain business advantage in depositing with a big bank. It is worth something to be able to [illegible] a big bank when one's financial standing is being investigated, and it is still more to have the [illegible] of large business [illegible] business enterprises [illegible].

Besides these there is a social advantage in being on good terms with [illegible] who are prominent in the [illegible]. Surely the big banks [illegible] should [illegible] the smaller banks the advantage of the guaranty of deposits [illegible].

I cannot pass from this subject without calling attention to the fact that the big banks need the guaranty as well as the little ones, for big banks fail as well as small banks, and the bigger the bank the greater the calamity [illegible] when it fails. [illegible] so big as to be absolutely [illegible] and a community needs protection against the big banks' failure even more than against the failure of the small banks.

Better Men in Banking.

It has sometimes been objected that the guaranty system would bring into the banking business a lower class of men and reduce the average in character. On the contrary, the guaranty of deposits, I submit, would, if it made any difference in this respect, bring into the banking business a better class of men and raise, if that is possible, the average of character. It is not [illegible] a real discredit that he is not willing that one of his fellow men should lose money on his account. Is it not a mark of character that a man should be careful of his good name and considerate of the esteem of his fellows? At present a successful farmer or business man may be induced to take stock in a bank. It may be that his name is desired to give standing and credit to the bank, but such a man is constantly haunted by the fear that a bank official may be guilty of criminal conduct which will bring the bank into insolvency. It is even possible that the bank's assets may be entirely dissipated, and that the honest citizen, who has become a stockholder, may either be compelled to go beyond his legal liability or meet the bitter criticism of the depositors who have suffered by the failure. Would it not be worth something to the stockholder in peace of mind to know that the maximum of his loss would be the value of his stock and the 100 per cent liability, and that no depositor could lose anything? I am convinced that the guaranty of depositors would not lead to degeneration in the personnel of the bankers.

Good for Banks, as Well.

To justify a law guaranteeing depositors, it is not necessary to show that the advantage to the bankers would amount to more than the tax. The examination of the banks would continue to be made at the expense of the banks, even if it were certain that the examination was of no pecuniary advantage to the banks. The law would continue to require a certain amount of reserve to be kept on hand, even if it were certain that such a law brought no pecuniary gain to the bank, and so the banks ought to be compelled to insure their depositors against loss, even if it could not be shown that such insurance would bring a compensating advantage to the bank. The bank charter has a value; if it were not valuable the bank would not be organized. The bank charter is a gift from the people through the law, and the people who authorize the establishment of a bank have a right to demand in return that the bank shall keep the pledge which it gives when it invites deposits, and make good its promises of security to those who deal with it.

But as a matter of fact, the banks will, as a rule, gain more from the law than they will lose by the tax imposed by the law. The experience of the Oklahoma banks shows this. The interest collected upon the increased deposits will be more than pay the losses occasioned by insolvency. But two banks have failed and the assets have in both cases been sufficient to reimburse the fund.

Government Savings Banks.

Then, too, the banks must remember that the question is not merely whether depositors shall be made secure, but whether the security shall be given by the banks themselves or by the government through a postal savings bank.

The refusal of the banks to permit the passage of a law granting security to depositors is responsible for the growth of the sentiment in favor of the government savings bank, and the sentiment will continue to grow unless something is done to satisfy the demands of the people upon this subject.

The Republican party proposes the establishment of a postal savings bank system; the Democratic party prefers the guaranteed bank because it is better for the depositor and better for the banker. It gives the depositor the security which he needs and yet leaves the banking business in the hands of the banks. But the Democratic platform declares for "a postal savings bank if the guaranteed bank cannot be secured" and in November more than 50 per cent of the voters will, by their ballots, demand either the guaranteed bank or the postal savings bank. Can the financiers prevent the carrying out of this demand?

The Republican platform does not go into detail, but it is fair to assume that the postal savings bank plank is intended as an indorsement of the postal savings bank system proposed by the president and postmaster-general. Under this plan the federal government would invite the deposit of savings, a limit being placed upon the amount that each person or each family could deposit. According to this plan, the business man would not be protected, for he uses a checking account instead of a savings account; but no one can doubt that the successful operation of a government savings bank would ultimately lead to an extension of the plan until the government bank would include the ordinary checking account and be open to deposits without limit. It would mean a long contest between the depositors and the bankers, but a contest which must in the end be decided on the side of the depositors. The banker must decide, therefore, whether he will favor a postal savings bank which, in the absence of the guaranty bank, will grow until it absorbs the banking business, or preserve the present system of banking by giving to the people, through a guaranty law, the protection which they must otherwise find in a government bank.

Democratic Plan Less Radical.

The Democratic plan, therefore, contemplates a less radical change than the Republican plan. In his notification speech Mr. Taft charged the Democrats with being socialistic in some of their remedies. The charge was not well founded, but I might reply by charging him with advocating an unnecessary extension of the government's sphere of activity in the establishment of the postal savings bank, when the guaranteed bank would answer the same purpose without any considerable increase in the number of government employes. I would rather see the banks attend to the banking business than to have it transferred to the government, and because I prefer to have the banking business done by the banks rather than by the government, I urge the guaranty of deposits as the easiest solution of our difficulties.

There are only 20,000 banks, while there are 15,000,000 depositors and I do not hesitate to declare that in a conflict between the two the depositors have a prior claim to considerations. If we estimate the average number of stockholders of each bank at 75—and that is a liberal estimate—the total number of stockholders would only be 1,500,000, or one tenth as many as there are depositors. The stockholder is not compelled to buy stock, while the depositor is compelled to use the banks, both for his own sake and for the sake of the community, for only by using the banks can he keep his money a part of the circulating medium. The guaranty law, therefore, brings the greatest good to the greatest number, as well as to those who have the greater equity upon their side.

There is another reason why the claim of the depositor is superior to the claim of the stockholder. The stockholder has a voice in the selection of the bank officials, the depositor has not. If any one must lose, therefore, as the result of bad management, it ought to be the stockholder rather than the depositor. And, I venture to ask, if the bankers will not trust each other, why should they expect the depositors to trust the banks?

Law Is Just to All.

We are fortunate, however, in that we are not compelled to choose between justice to the depositor and justice to the stockholder, for as has been shown before, the plan which we propose not only does justice to both, but brings advantage to both. More than that, the plan which we propose protects the banker—and it is his only protection—against the establishment of a government bank, with indefinite encroachments upon the banker's business. With the guaranteed bank established, government savings banks would only be needed in the towns and villages where there were no guaranteed banks.

If we had to choose between the interests of the bank and the interests of the community, we would be compelled to protect the interests of the community first, but here, too, we are fortunate, for we are not driven to this alternative. That which protects the community protects the bank also, for when there are several banks in the community, the failure of one often causes a run upon the others, and the insolvency of one bank is such a menace to the solvency of others that the solvent banks often join together and assume the liabilities of the insolvent one for their own protection. As an illustration of this, I point to the action of the Chicago banks in assuming the liabilities of the Walsh banks, at a heavy loss to themselves.

Bank Reserves Protected.

"There is another advantage which the guaranty of depositors brings to the banks. It protects the reserves deposited in other banks. During the panic last fall the reserves caused the most of the trouble. The small banks wanted to withdraw their reserves from the city banks, and the big banks in the cities were not prepared to meet the strain. With deposits guaranteed there would be no runs on local banks and no sudden withdrawal of reserves.

I have selected the capital of the state of Kansas as the most appropriate place for the delivery of a speech upon this subject, because your neighbor upon the south has been a pioneer in this reform. Her plan, as you know, has been such a signal success that deposits have been drawn across the line from your state into Oklahoma. The alarm caused by this invasion of your banking territory caused your governor to include in his call for a special session a recommendation of the passage of a law similar to that of Oklahoma. When the legislature met, however, the influence of the large banks was sufficient to prevent the needed legislation, and your state still suffers. The people of Kansas have had an object lesson; they know the necessity for a law guaranteeing deposits. They have seen its beneficent results in a sister state; they have seen 51 national banks taking advantage of the state system and reaping a rich reward. They have heard the echo of the blow that has been struck at the national banks of Oklahoma by the attorney-general's ruling, which denies to such banks the right to share in the benefits of the state guaranty system, that echo being the surrender of charters by national banks which prefer to become state banks rather than surrender the benefits of the guaranty system. They have also seen how the influence of a few big banks, concentrated upon a legislature, can defeat the wishes of the smaller banks and the desire of the depositors all over the state.

Democracy the Friend of All.

I submit that in this effort to make all banks secure, the Democratic party is the champion of the farmer, the laboring man, the business man, the professional man and the champion of the banker as well. No class is outside of the benefits of this law, for it bestows its blessings upon all.

Why has the Republican party been so quick to respond to the demands of Wall street and so slow to yield to the demands of the masses? There are two reasons; first, the Republican party has allowed itself to become the servant of the favor-seeking corporations, and, second, too many Republican leaders look at questions from the aristocratic standpoint, the standpoint of the few—rather than from the Democratic standpoint, the standpoint of the many. They legislate upon the theory that society is suspended from the top, and they fail, therefore, to understand either the evils that afflict the body politic, or the remedies that are needed. The Democratic party, viewing questions from the standpoint of the whole people, easily sees that which Republican leaders do not discover, and its remedies begin with the relief of the average man. This is the secret, if secret there be, of the primacy of our party in matters of reform.

When Solomon was invited to choose what he would, he asked for an understanding heart, that he might discern between the good and the bad, and he was told that, because he had chosen wisdom rather than riches or long life, he should have not only wisdom but riches and length of days as well. And so when a party determines to seek first that which benefits the common people, it finds that in acting in the interest of the common people it also promotes the welfare of the smaller classes which rest upon the masses, for when the producers of wealth prosper their prosperity is shared by every element of society.

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