

FOR CURRENCY REFORM

Continued from first page.

In notes upon the proposed plan since the beginning of the national banking system in 1863 the assessment upon the banks...

If these resources of the country banks are insufficient security for this amount of notes, they will be insufficient if notes were issued in such a condition...

The existing tax of 1 per cent per annum on circulation is repealed. In its place taxation of capital, surplus and undivided profits is provided.

Plan of Currency Reform. 1.—METALLIC CURRENCY AND DEMAND OBLIGATIONS. 1. The existing gold standard shall be maintained...

2. (In substance.) Gold coins as now used.

3. No silver dollars shall be hereafter coined.

4. 5 and 6. (In substance.) Coinage and redemption of subsidiary and minor coins as now used.

7. There shall be created a separate division in the treasury department to be known as the division of issue and redemption...

8. To this division shall be committed all functions of the treasury department pertaining to the issue and redemption of notes or certificates...

9. A reserve fund shall be established in this division by the transfer to it by the treasurer of the United States from the general funds of the treasury...

10. It shall be the duty of the secretary of the treasury to maintain the gold reserve in the division of issue and redemption...

11. To provide for any temporary deficiency which may at any time exist in the fiscal department of the treasury...

12. Whenever money is to be borrowed on the credit of the United States the secretary of the treasury shall be authorized...

13. The division of issue and redemption shall on demand at Washington and at such subtreasuries of the United States...

(a) Pay out gold coin in redemption of United States notes or treasury notes of 1890.

(b) Pay out silver dollars for silver certificates of any denomination.

(c) Pay out gold coin in exchange for silver dollars.

(d) Pay out United States notes or treasury notes not subject to immediate cancellation in exchange for gold coin.

(e) Pay out United States notes or treasury notes not subject to immediate cancellation in exchange for gold coin.

(f) Pay out gold coin in exchange for gold coin.

(g) Pay out United States notes or treasury notes not subject to immediate cancellation in exchange for gold coin.

(h) Pay out and redeem subsidiary and minor coins as provided by existing laws.

(i) Pay out United States notes in exchange for currency certificates.

14. United States notes or treasury notes once redeemed shall not be paid out again except for gold coin...

15. The secretary of the treasury shall be authorized to sell from time to time, at his discretion, any silver bullion in the division of issue and redemption...

16. The gold certificates and currency certificates shall whenever presented and paid or received in the treasury be retired and not issued.

17. No United States note or treasury note of 1890 of a denomination of \$10 shall hereafter be issued...

18. The assistant treasurer in charge of the division of issue and redemption shall on demand pay in gold coin all United States notes and treasury notes...

19. After that amount shall have been paid and canceled he shall then from time to time cancel such further amount of notes as paid as equal but not exceed the increase of national bank notes issued subsequent to the taking effect of the proposed act.

20. If at the end of five years next after the taking effect of the proposed act any United States notes or treasury notes shall be outstanding...

21. (In substance.) Notes to be received by all national banks and for government dues except duties on imports.

22. National dues except duties on imports.

23. The present system of national bank note redemption should be continued with a constantly maintained redemption fund of 5 per cent in gold coin...

24. Provision should be made whereby branch banks may be established with the consent of the comptroller of the currency and approval of the secretary of the treasury.

25. For the purpose of meeting the expenses of the treasury in connection with the national bank system a tax of one-eighth of 1 per cent per annum upon the franchise as measured by the amount of its capital, surplus and undivided profits shall be imposed upon each bank.

26. So amend existing laws as to provide: (a) For more frequent and thorough examinations of banks.

(b) For fixed salaries for bank examiners.

(c) To provide for rotation of examiners.

(d) For public reports, regular or special, at the call of the comptroller of the currency.

(e) To make it penal for any bank to refuse to loan money or grant any gratuity to an examiner of that bank and penal for the whole of its capital being unimpaired the notes issued by it shall not exceed the value of United States bonds...

27. Beginning five years after the passage of the proposed act the amount of bonds required to be deposited before issuing notes in excess thereof shall be reduced each year by one-fifth of the 25 per cent of capital herein provided for, and thereafter any bank may at any time withdraw any bonds deposited in excess of the requirements thereof.

28. Every national bank shall pay a tax at the rate of 2 per cent per annum, payable monthly, upon the amount of its notes outstanding in excess of 50 per cent of its capital.

29. Any bank may deposit any lawful money with the treasurer of the United States for the retirement of any of its notes, and every such deposit shall be treated as a reduction of its outstanding notes to that extent...

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