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EDITORIAL

BANKERS OUT FOR MORE GRAFT.

By DANIEL DE LEON

THE bankers, now holding the annual session of the American Banking Association in Chicago, and congregated in unprecedented numbers, have started a spirited campaign to block the popular plan for Postal Savings Banks, and, with the brazen audacity of their breed, propose a counterplan by which Congress shall empower them to establish savings departments. If the counterplan goes through, and the banks become also Savings Banks, the last vestige will have been swept away from the false pretence that “the Savings Bank is the poor man’s bank.”

The myth that the Working Class is the depositor of the billions in the Savings Banks has been torn to shreds in these columns again, and again, and yet again. It has been torn to shreds with the statistical figures furnished by the Treasury Department and the Census; it has been torn to shreds with the charges and countercharges that, in unguarded moments, Presidents of National Banks and of Savings Banks themselves have made, when the former charged the Savings Banks with being favorite deposits for speculators, who, while waiting for the opportunity to speculate draw their funds from the National Banks, where they do not draw interest, and deposit them with Savings Banks, where they can get some small interest, and when the latter retort that their depositors are not speculators but middle class people who desire to secure for themselves a steady however small revenue; moreover, the myth has been torn to shreds with other evidence that went to show that “ladies in carriages” and the like were to a large extent the patrons of the “banks of the poor.”

For all that, it is quite certain that, to some extent, wage slaves of the land are depositors of Savings Banks. The folly of the act has likewise been exposed in these columns. Improvidence is a vice: providence a virtue. But there is no providence in

the conduct of people, who have not enough to keep themselves in health, pinching themselves. They imagine they protect themselves against the rainy day of sickness, whereas, in fact, by under-feeding and under-clothing, they invite the rain upon their heads in the shape of doctors', druggists' and also undertakers' bills; or they imagine they protect themselves against the rainy day of being laid-off, whereas, in fact, by placing their painfully scraped together pennies in a Savings Bank, they simply raise a heap conveniently accessible for the employer to borrow, wherewith to improve the machinery in his plant, and thereby bring upon them the down-pour of being thrown out of work by labor-saving contrivances.

What, on the one hand with the slowly gaining perception of the avoidable evils to the Working Class involved in private Savings Banks, and, on the other hand, with the general superstition in favor of "saving" at all cost, there has arisen a popular demand for Postal Savings Banks. Indeed, a number of dangers are thereby avoided, notably the danger of being robbed outright. Uncle Sam will not abscond to Canada, or Honduras.

And now come the bankers—the fraternity that only recently and, in fact, daily furnishes inmates to our penitentiaries, or suicides for the Coroner's attention,—and not only do they object violently to the Postal Savings Bank proposition, but shamelessly oppose the same with a proposition that they be allowed to extend their deprivations into the Savings Banks pasture ground!

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.

Uploaded by Donna Bills, October 2010

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