

A

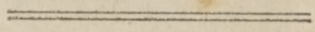
P L A N

FOR A

The following plan for a National Currency has been suggested by a gentleman of this city, and has been highly estimated by many of our most able statesmen.

NATIONAL CURRENCY.

It is now submitted to the public, with the earnest hope that it may be carefully read, and perfectly understood, by every individual.



NEW-YORK:

PRINTED AND PUBLISHED FOR THE AUTHOR,

BY SPINNING & HODGES,

No. 162 Nassau-street.

THE following plan for a NATIONAL CURRENCY has been suggested by a gentleman of this city, and has been highly estimated by many of our most able Statesmen and Fellow Citizens, as a document in which the interests of the Nation are deeply concerned. It is now submitted to the public, with the earnest hope that it may be carefully read, and perfectly understood, by every individual.

FELLOW CITIZENS:

Permit me in this manner to do that which is most generally neglected where evils exist — instead of complaining, point out the remedy, and show its feasibility; then, if the People will not act, and instruct their Legislators so as to enforce them to act in accordance with their wishes, the inconveniences, perplexities, and losses arising, can be traced to no other source than a neglect of duty, when the ballot boxes are open for it to be performed.

The subject to which I wish to refer, is the CURRENCY OF THE COUNTRY. The constant complaints of the high rates of Interest and Exchange call for an expose, to show, in the most simple and conclusive manner, the ease with which both might be obviated, to the entire satisfaction of nine tenths of the community.

The importance of a uniform, sound, and unchangeable Paper Currency throughout these United States, is admitted by every man who has a practical knowledge of mercantile transactions. A plan to effect this as yet has never been devised, except by the charter of a United States Bank, which, by many of our most able and sound Statesmen, is not only considered unconstitutional, but calculated to sap the liberties of our Country, and place the Government under the control and influence of its unhallowed institutions.

Admitting, then, these views of the subject to be correct, how important would it be to the Government, and every individual in the community, if a plan could be adopted, by which the former could be carried into effect, and the latter obviated — particularly so, if, in addition to this, a sum equal to TEN MILLION EIGHT HUNDRED AND EIGHTY-FIVE THOUSAND DOLLARS, would annually grow out of the operation, to be distributed among the different States, for Internal Improvements, the increase and promotion of Common Education, or other laudable purposes; and, in its tendency, serve to bind and perpetuate the Union of the States.

What subject could be presented to the consideration of an American citizen, that would create feelings deeper or more interesting in their nature, in which the concerns of this world are connected?

To insure a system or plan of this kind being carried into effect, would require the aid and support of all benevolent and good men. In fact, it could not be accomplished without putting in requisition the virtue and intelligence of the People.

No man should be elected as a Representative either to the General or State Legislature, who would not promote the interests of all his constituents, instead of creating Monopolies, to enrich the few and oppress the many. The man who will support such principles is an Aristocrat; and the men who generally hang on the skirts of Legislative Bodies to get enactments for the Incorporation of Banks, Insurance Companies, &c., are mostly made up of those who are endeavoring to obviate a decree of God, instead of calculating to obtain bread from the "sweat of their brows;" it is by that of others they hope to subsist. These privileged Corporations, if permitted to continue and increase, will perhaps eventually destroy the liberties of this free people, as every enactment of the kind, either by the General or State Legislatures, tends to create Monopolies; and every one that is granted, retrenches upon those liberties in proportion to its magnitude.

Having no object in view other than showing the feasibility of putting the above designs in practical operation, let us first inquire what amount of Paper Money would be necessary to establish a uniform currency throughout the United States.

This amount would doubtless be calculated variously by different calculators. **ONE HUNDRED MILLIONS OF DOLLARS**, however, would in all probability be sufficient.

The interest on one hundred millions of dollars, at six per cent., would annually amount to six millions of dollars.

The one hundred millions of dollars should be raised by having the United States issue Treasury Notes to that amount. The Treasury Notes so issued should be distributed to the different States, in proportion to their representation in Congress, their wants, or their abilities to fulfil the conditions of a law which Congress might pass for the issuing of the Notes, and the requirements that would be made of each State on their receiving such amount, or part of such amount, as might be allotted to them. The Notes should be issued of different denominations,

the same as Bank Notes, from fives or tens up to one thousand dollars. Each State should be entitled to receive of the Treasury Notes issued in proportion to its representation in Congress, provided it fulfilled the conditions above alluded to, which conditions should be based upon the following principles:—The United States issuing these Notes, of course would be responsible to individuals holding them, and each State should be bound to the United States for such amount as it might receive. For instance, the State of New-York might receive, or want for the accommodation of its increasing business, fifteen million six hundred and twenty-five thousand dollars—then, on receiving such amount, or part of amount, the State should become bound to the United States by an enactment or law of the Legislature of the State, authorizing the arrangement or contract for receiving the Treasury Notes of the United States. The Treasury Notes so received by each State should be under the control of the State so receiving them, and each State to enjoy and have for its own benefit and use all the profits to be realized from discounting notes of hand or other paper. Each State might establish as many Depôts as the Legislature of each might think proper for the promotion of public good—the Depôts to be called Treasury Depôts, and all notes issued should be made payable to any Treasury Depôt in the United States. The notes should be a lawful tender for the payment of all Custom Bonds, and for all notes or bills discounted or deposited for collection in any one of the said Treasury Depôts. This would insure the par value of the Treasury Notes equal to gold or silver, and would be preferred by every travelling man, and in a few years they might have as great celebrity throughout the world, particularly so where the Stars and Stripes of our Nation were seen to wave, for purposes of Trade and Commerce. The Presidents, Cashiers, and Directors, should all be appointed by the Legislatures of the States in which they reside; they should receive pay for their services, own no Stock in any Bank, be sworn into office the same as any other officer. All Clerks, and other Supernumeraries, for conducting or doing business, should be appointed or elected for during pleasure, by joint ballot of the President, Cashiers, and Directors under whom they are to act. Each State, before commencing business, should have de-

posited in their vaults, in specie, one tenth of the amount of the Treasury Notes received; the second year they should have one and a half tenth, and the third year they should have two tenths; and never after a less amount. These Treasury Depôts should be the depositories of the United States surplus funds; and for any balances due the United States, from a State, it should be the duty of such State to place the amount of such balance, without charge, where the Treasurer of the United States should direct.

Thus much for this skeleton of a plan—the importance of which will, doubtless, be estimated in a more favorable point of view by Farmers and Mechanics, than it will by Stock Speculators.

But, to place the subject in its true light, let it be brought to our own doors, and calculate its advantages and disadvantages.

Then, being a citizen of the State of New-York, I will bring the subject home, applying the results of its operation to that State, and suppose, as has been suggested, that the State of New-York received fifteen million six hundred and twenty-five thousand dollars; deduct from which one million five hundred and sixty-two thousand five hundred dollars for the specie to be deposited, would leave fourteen million sixty-two thousand five hundred dollars. To this sum might be added six million two hundred and fifty thousand dollars as a fair average of Government and individual deposits, which would leave twenty-one million eight hundred and seventy-five thousand dollars, without cost to the State, for discounting. The interest of this sum, at six per cent., would give a yearly income of one million eight hundred and seventy-five thousand dollars. Deduct from this sum fifty-seven thousand two hundred and fifty dollars, for losses and expenses, and the nett annual gain to the State would be one million eight hundred and seventeen thousand five hundred dollars. Take five eighths of the profits of the two first years, and place the specie in the vaults of the Depôt; at the expiration of that time the two tenths would be added, making the full amount required for specie deposits, without any inconvenience or cost to the State, and an overplus of six hundred and twenty-five thousand dollars in the bargain. Calculating the State of New-York to receive one sixth part of the benefits of an operation of this kind, it would then

give to the whole United States an annual income of ten million eight hundred and eighty-five thousand dollars. In twenty years it would amount to the enormous sum of *two hundred and seventeen million five hundred thousand dollars!* With a small portion of this, how many drooping Colleges could be raised to the most flourishing condition — Common Schools extended to the remotest corner of our populated country — and the poorest child in the community be insured a good common education?

Without some system or plan of this kind is adopted, to check the rapacity exhibited by individuals to get State Charters for Banking Privileges, and the corrupt means used to obtain them, the blessings bequeathed us by our forefathers, of liberty, and the enjoyment of equal rights, must soon cease! For the most powerful weapon that can be placed in the hands of man to enslave his fellow man, is money. The States of New-York and Pennsylvania alone, from the Charters already granted them, have the privilege of issuing nearly, or quite double the amount of paper which is here proposed for the whole United States and Territories — and new applications for additional Charters are preparing to load the tables of their future Legislatures.

If the calculations which have here been made, in relation to the profits that would accrue, by adopting the plan which has here been suggested, then the profits which would be realized by the Bank Stockholders of Pennsylvania and New-York, without any additional Charters, would amount, in twenty years, to **FOUR HUNDRED AND THIRTY-FIVE MILLIONS OF DOLLARS!!!**

If any man will coolly and deliberately view this subject, and not involuntarily shudder at the inevitable consequences, he must be as destitute of patriotism and love of liberty, as the most abject slave that exists.

It is therefore evident that something should be done by Congress, to rescue the country from a Moneyed Aristocracy which the different States are yearly increasing, and provide a way to facilitate Mercantile and Government operations, and place our fiscal concerns on such a footing, as that Exchanges may be made without inconvenience or expense.

Take the plan here suggested.

In a political point of view, no system or plan could be devised that would be so powerful in its operation to cement and perpetuate the Union of these States—the consciences of our National Legislators need no more be put to the rack to “incorporate a United States Bank,” or to make appropriations for Internal Improvements—a substitute would be provided for both without doing either, and the Surplus Revenue, which has been distributed to the different States, and which will annually accrue, must within the space of three years amount to more than the one hundred millions proposed to be issued in Treasury Notes, and not a State in the Union have to pay one cent for its capital, or for the advantages that would result from it—both would be clear gain.

In a pecuniary point of view, other and greater advantages would be realized, than the income of what has been calculated on to arise from discounts. Shaving shops would be closed—money changers would become extinct—if a merchant or other individual wanted to place funds in any State in the Union, he would only have to get a certificate from the Treasury Depôt where he was, and have it placed to his credit at any city or place in the United States where a Treasury Depôt existed—and in doing this, there would not be a particle of risk, and no greater expense than the postage of a letter.

Let a National Currency once be established on such principles, and the Treasury Notes would be of the same value as Eagles or half Eagles—they would neither increase nor diminish from what they purported to be.

Nothing is now wanted but for Congress to lay the foundation, by passing a law, authorizing the issuing of Treasury Notes, by distributing them, as has been suggested, with proper restrictions and provisions; and there probably would not be a State in the Union but would cheerfully accept the offers made them—and never, hereafter, charter another State Bank—but throw open the door of Banking, by repealing all restraining laws.

If so, a new order of things would arise—and, as respects Banks and Banking, the Country, the whole Country, would settle down upon an equality, in quietness and peace.