



"There never was any good reason for the institution of the national banking system, and there is not today any good reason for its continuance. Like all special privileges it is but a taxation of the many for the benefit of the few, and like all use of governmental

power for private advantage, it has resulted in governmental extravagance and political demoralization. The pretense that there is some mystery about currency and banking that common people cannot understand, is like the pretense that no one but the members of the protected rings and trusts are competent to say what tariff taxes shall be levied on the people... The national bank notes current in the united states fulfill the functions of generally accepted money, not because they have the name of a bank printed on them, not because bonds ...are deposited for their redemption, but because they are issued by the general government, bear its stamp, and rest upon its credit. They are in no wise better than the notes directly issued by the government, but derive their security and usefulness from the same source that gives the greenback its security and usefulness - the fact that they are issued by the government and are receivable for its dues....

The proper business of banking is the receiving, the keeping and the loaning out of money, and the facilitation of exchanges by the extension, interchange, and cancellation of private credits. With the issuance of money the proper business of banking has nothing whatever to do."

-Henry George, Standard, Apr 28, 1888.