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EDITORIAL

THE POSTAL SAVINGS BILL.

By DANIEL DE LEON

OF course, given the individual system of ownership in production, Money is a necessity. That artificial necessity, once created or arisen, it acquires all the attributes of a Fetich in a pagan temple: it becomes a god, around which all worship, from whom all derive the warmth of life, and towards which all bow, double and twist in order to intercept its life-giving rays. The debate in the Senate on the postal savings bill—a debate to portions of which Senator Root referred as “worthy of the best days of the Senate of the United States”—brings out strikingly the fact of Money’s effect upon the mind; how, to gain it, men become gibbering monkeys, fit adorers of a Fetich.

The resort to Postal Savings is born of the fact that the Savings Bank has evolved out of its original character. One time the Savings Bank was the “poor man’s bank,” safeguarded and treasured as such. It is that no more. Few, relatively, are the poor with deposits. The bulk of the depositors are well-to-do middle class folks. The poor working class for whom Savings Banks were originally intended are depositors only; they never are borrowers; they have no “collaterals.” Along with the change in the character of the depositors, the Savings Bank changed character. The depositors, being generally people of some property, are also potential borrowers: consequently, they looked upon the Savings Bank in the double light of a place in which to deposit their surplus cash, and also in the light of a place from which, when necessary, they could obtain loans. From this combination of facts arose the scheme, or conception of Postal Savings—that is, the opportunity to deposit moneys all over the country and no longer restricted to larger or industrial centers.

No sooner was the Postal Savings plan mooted when “Interests” felt assailed. The instincts of the larger capitalists were no less keen to detect diminished opportunities for themselves than the middle class had been in improving theirs.

Money was the aim of both—Money, that general conveyancer—Money, the lubricator of the wheels of business. The struggle between these two contesting forces explains the parliamentary struggle over the Postal Savings in Congress. Each force has been seeking to pull its way. The original bill goes to one extreme, the extreme of scattering Money over the land; the four amendments proposed to it tend to check the scattering process.

The extremest of these amendments is Senator Smoot's of Utah, known in the Senate as Senator Aldrich's man Friday. Smoot's amendment is to vest in the President discretionary power to use the Postal Savings deposits, not only in case of war but also in case of financial emergencies. If Smoot's amendment carries the bottom is knocked out of the original Postal Savings plan: its sting will have been drawn: a President in control of the plutocracy will find ample pretext, at their behest, to turn the Postal Savings into plutocratic channels; a little less reactionary is the amendment of Senator Bulkeley of Connecticut; still less reactionary is the amendment of Senator Burton of Ohio; while the amendment of Senator Cummins of Iowa leaves the original Postal Savings purpose least affected of all.

And thus the Senators are snarling and making really fervid speeches, and gibbering much nonsense to conceal their aims—distant echoes of those “best days of the Senate of the United States,” when the Senate hall resounded with an oratory that told that Capitalism was beginning “to feel its oats,” and the City and the Country “view of things” clashed in Congress. Then it was an open fight; now it is a fight under cover, for position, with the Fetich as the loadstar.

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