



# NEWS & VIEWS

**LEHIGH VALLEY LABOR COUNCIL, AFL-CIO**  
**"UNIONS JOINING TOGETHER AS ONE"**

[www.lehighvalleyclc.org](http://www.lehighvalleyclc.org)



**September 2025**

## The 2025 Labor Ticket

**for the Tuesday, November 4 Election. Polls open 7 a.m. to 8 p.m.**

How you vote is a personal choice, but the Lehigh Valley Labor Council has endorsed the following candidates after extensive interviews and research. More endorsements on page three.



**Matt Tuerk**  
*Allentown Mayor*



**Tara Zrinski**  
*Northampton County Executive*



**Josh Siegel**  
*Lehigh County Executive*



**Zach Cole-Borghi**  
*Lehigh County Council #3*



**Geoff Brace**  
*Lehigh County Council #4*



**Sarah Fevig**  
*Lehigh County Council #5*



**Theresa Fadem**  
*Northampton County Council*



**Jason Boulette**  
*Northampton County Council*



**David Holland**  
*Northampton County Council*



**Evette D'Amore**  
*Allentown School Board*



**Silagh White**  
*Bethlehem School Board*



**Shandeka Greenfield**  
*Easton School Board*



**Ed Keegan**  
*Easton School Board*



**Meg Sayago**  
*Easton School Board*



# Your CEO made 285 times what you did

## The AFL-CIO's 2025 Executive Paywatch

by the AFL-CIO

President Trump just gutted the government services your family relies on to give CEO's another \$489,000 each. The average CEO took home a \$1.24 million raise last year while working families struggled to make ends meet.



Below are other highlights of the AFL-CIO's 2025 Executive Paywatch.

In 2024, CEO pay at S&P 500 companies increased seven percent from the previous year— to an average of \$18.9 million in total compensation. The average CEO-to-worker pay ration was 285-to-1 for S&P 500 Index companies in 2024. The median employee would have had to start working in 1740 (before the American Revolution) to earn what the average CEO received in 2024.

BY REDUCING income tax rates for the wealthy, the Republican One Big Beautiful Bill disproportionately benefits corporate CEOs. The average CEO of an S&P 500 company will enjoy a \$489,118 tax cut—639 times more than the median U.S. worker.

TO PAY for President Trump's tax cuts for the wealthy, the Republicans' One Big Beautiful Bill Act will cut health care and food assistance for millions of working people. According to one study, these budget cuts will result in an estimated loss of more than one million jobs nationwide.

The House version of the bill contained a gift to Big Tech companies— ten-year ban on the ability of states to protect workers from the harms of artificial intelligence (AI). Fortunately, the Senate rejected this dangerous measure by a vote of 99-1 and this outrageous overreach was removed from the bill.

CEO's listed in Executive Paywatch will save a combined \$738 million in income tax cuts, thanks to the One Big Beautiful Bill Act. This lost tax revenue could pay for:

Medicaid health care for 81,028 working people.  
SNAP food assistance for 328,877 working people.  
School lunches for 925,508 students.

MANY of the wealthiest CEOs in America had a front row seat at the inauguration ceremony of Donald Trump on January 20, 2025. They included:

*Jeff Bezos/Amazon*

Contributed \$1 million to Trump's inauguration following a private dinner at Mar-a-Lago. As of June 2025, the National Labor Relations Board had more than 300 open cases involving Amazon.

*Elon Musk/Tesla*

Donated \$288 million to Trump's re-election campaign in 2024. After the election, Musk joined Trump to run the newly created DOGE, Dept. of Government Efficiency, that was placed in charge of downsizing various government agencies.

*Sundar Pichai/Google-Alphabet*

Donated \$1 million to Trump's inauguration. Google Maps changed the name of the Gulf of Mexico to the "Gulf of America" for its U.S. users after Trump announced he was changing the name, and Google Calendar removed references to Pride Month, Black History Month, Native American Heritage Month and Hispanic Heritage Month after Trump criticized diversity, equity and inclusion.

*Mark Zuckerberg/Facebook-Meta Platforms*

Donated \$1 million to Trump's inauguration and dined with Trump at Mar-a-Lago after the election. In January 2025, Meta announced the end of fact checkers for social media posts and agreed to pay Trump \$25 million to settle a lawsuit after Meta had suspended Trump from Facebook and Instagram after the Jan. 6, 2021 attack on the US Capitol.



### Lehigh Valley Labor Council

#### AFL-CIO

[www.lehighvalleyclc.org](http://www.lehighvalleyclc.org)

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## Freedom, Fairness & Security What every worker deserves

by the AFL-CIO

At marches and rallies, picnics and parades, Workers' Labor Day is a celebration of working people. And it's a celebration of the power we have when we come together in a union—the power to take back our country for working people, not billionaires.

Workers deserve the freedom, fairness and security that comes with a union.

In the streets and on the shop floor, in union halls and the halls of Congress, working people are rising up, speaking out and fighting for an economy, a government and a country for the people—not the billionaires.

Join America's labor unions and working people across the nation during our Workers' Labor Day week of action as we take back OUR day and show the big corporations who we are and how we fight. Visit: [www.aflcio.org](http://www.aflcio.org). Join us at our annual Pete DePietro Labor Day Picnic. Information below.

### Annual Pete DePietro Labor Day Picnic Sunday, August 31, 12 noon—5 p.m. American Club, 300 Cherry Street, Coplay, PA

(Rain or shine: Weatherproof venue)

\$20 per person & must be registered by August 22

\$25 at the door with no registration

Free—children age ten and under

Please send checks to:

Lehigh Valley Labor Council

c/o Dennis Andrews

1705 Northampton St. Easton PA 18042



“ ”

■ ■ ■

*“I think it is fair to say there has been, in America, a failure to appreciate the importance of democracy, the importance of holding back big money. Because as inequality has gotten worse and worse, the middle class has by many measures shrunk. That is an open invitation for corruption. We see more and more big money undermining our democratic institutions. We could not have stayed on the path we were on even if Trump hadn't come along. We were opening ourselves to, if not a demagogue, then something like a demagogue, because so many people became so angry and were convinced even before Trump that the system was rigged against them. I don't want to minimize the good things that have happened over the past seventy years, but the fact of the matter is we ended up with a very large number of Americans who felt that the American system and the promise of America was a sham.”*

Robert Reich, in a July 26, 2025 interview with the New York Times entitled “Robert Reich thinks the Baby Boomers Blew it.” As a member of three presidential administrations, he has “been ringing the alarm bell about rising inequality in America” for more than four decades.



## The 2025 Labor Ticket Tuesday, November 4 Election: Polls open 7 a.m. to 8 p.m.

How you vote is a personal choice, but the Lehigh Valley Labor Council has endorsed the following candidates after extensive interviews and research. More endorsements on the front cover.

### Allentown City Council



Cynthia Mota



Jeremy Binder



Cristian Pungo



Jo Daniels



Justin Amann

### Bethlehem City Council



Susan  
Hartranft-Bittinger



Frank Graziano

### Easton City Council

### Election calendar—2025

**Monday, October 20:** Last day to Register before November election.

**Tuesday, October 28:** Last day to apply for a mail-in or civilian absentee ballot

**Tuesday, November 4:** Municipal Election. Last day for county election office to receive completed mail-in and civilian absentee ballots (must be received by 8 p.m.)

For more information, visit:

<https://www.pa.gov/agencies/vote/voter-registration.html>





## Cryptocurrency: the 21<sup>st</sup> century's shinplasters?

When everything new is old again. Antebellum America's calamity with alternative money.

by Ron Ennis, Editor  
Lehigh Valley Labor Council

**T**he total market value of cryptocurrency surged past the \$4 trillion level in July, marking its rapid ascent onto the global financial stage. Less well known is its potential to resurrect a tumultuous economic era reminiscent of our early Republic. From the 1830s to the 1860s, alternative currencies like state-issued banknotes proliferated, ultimately leading to panic and financial ruin. The local press even coined a derogatory term for these banknotes: shinplasters.

Donald Trump recently signed legislation that could spark a return of this chaos. The Genius Act, technically known as the Guiding and Establishing National Innovation for U.S. Stablecoins Act, will "make the United States the crypto capital of the world," Trump claimed in a White House signing ceremony on July 18. The bill "could be perhaps the greatest revolution in financial technology since the birth of the internet itself."

The Genius Act establishes modest regulations for stablecoins, a type of cryptocurrency. Trump predicted, with characteristic bombast, that the legislation will "supercharge American economic growth." As expected, Pennsylvania's GOP delegation backed Trump's initiative. Dave McCormick joined nearly all GOP senators in support of the legislation and Ryan Mackenzie voted for the bill along with all Pennsylvania GOP House members before handing it to Trump for his signature.

Stablecoins are digital currencies pegged to an established currency, such as the dollar. They have received attention from the banking industry, which envisions them as a global currency for fast, low-cost cross-border financial transactions. They have received attention from sophisticated criminals as well because the digital currency operates outside of traditional banking networks, making it harder to track illegal activities such as money laundering.

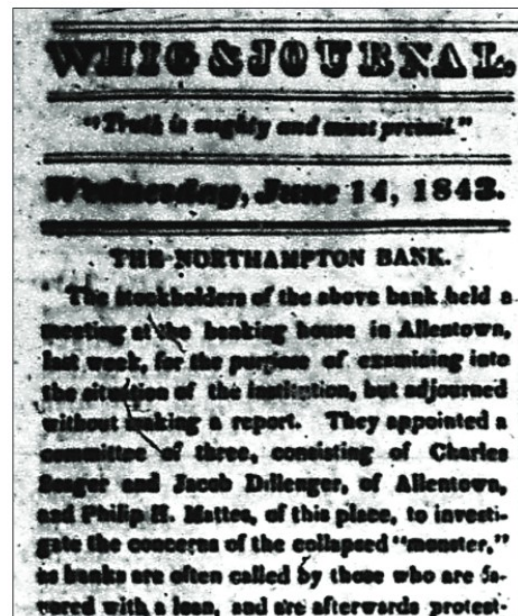
The act also grants companies, such as Walmart and Amazon, the authority to issue their own stablecoins. Banks or companies distributing less than \$10 billion worth of digital coins would have their currencies regulated by a state, while those issuing more than \$10 billion would fall under federal jurisdiction. The act mandates that each issuer holds \$1 worth of liquid assets, such as dollars or U.S. Treasury securities, for every \$1 stablecoin they distribute. "The legislation (has) established safeguards to protect users," the editors of the *Wall Street Journal* claimed on June 21, 2025.

Critics of the Genius Act note, however, the bill's weak consumer protections. The bill prohibits members of Congress from issuing a stablecoin for personal gain while serving in public office, but gives exemptions to Donald Trump and JD Vance. An estimated \$1 billion from Trump's crypto ventures has already flowed into his pocket, according to *Forbes Magazine* on June 5. Perhaps more importantly, a stablecoin's value can fluctuate. A drop in the cryptocurrency's value could spark a sell-off on stablecoins as holders try to exchange them for

actual cash, which could conceivably prompt a run on the banks. Even the *Journal's* editors admitted to the potential for disaster. "Broader adoption of stablecoins will create new financial risks that will have to be closely monitored."

The Genius Act bears an uncanny similarity to the way America's monetary system operated during the Free Banking Era, a nearly thirty-year period initiated by President Andrew Jackson vetoing the renewal of the charter for the Bank of the United States on July 10, 1832. Jackson claimed the Bank, the early Republic's attempt at establishing a central bank, favored the wealthy at the expense of working men and women. Although his veto was initially popular to his political base, it stripped the nation of essential banking services, eliminated federal oversight of the money supply, and created wild fluctuations in the value of money.

States attempted to fill the need for banking services created by Jackson's veto, ushering in the Free Banking Era. Legislators passed laws allowing individuals with a minimum amount of their own cash to open a bank. Similar to what the Genius Act has mandated, banks had the right to issue their own currency, as long as it held \$1 of collateral for every \$1 issued. Because the federal government only minted coins, state-approved institutions produced paper currencies known as banknotes. Canal companies, railroads and municipalities printed banknotes, too. According to *The Smithsonian Magazine*, an estimated 8,000 different kinds of money existed in the United States before the Civil War.



A three-member committee appointed "to investigate the concerns of the collapsed 'monster.'" The *Northampton County Whig & Journal's* editor reported that "very unfavorable rumors" swirl around the Northampton Bank, "but for the sake of the note holders and the hardworking farmers and enterprising citizens of Lehigh who hold her stock, it is hoped things may turn out better than is anticipated." The bank ultimately failed. (Credit: Northampton County Whig & Journal, June 14, 1843)





**Banknote of the Northampton Bank of Allentown, 1836.** Printed in German, the Northampton Bank recognized the Lehigh Valley's large German-speaking population. Denominated in "Fünf Thaler," a German currency, the above depicts Zurich theologian and writer Johann Casper Lavater and the German theologian and poet Christian Fürchtegott Gellert. These notes differed from the bank's English language notes, which sometimes featured images of George Washington and Benjamin Franklin. The note states that the Northampton Bank promises to pay (the individual named) or the presenter five thalers on demand. It is dated January 27, 1836 and signed by cashier John Rice and bank president Peter Rhoads. When the bank went bankrupt in 1843, these notes became worthless. (Credit: <https://blog.nationalmuseum.ch/en/2017/07/the-ruetli-oath-on-an-american-banknote/>)

The notes of the Free Banking Era were payable on demand for gold or silver at the bank that issued the note and rested on the financial strength of the issuer. That meant that a \$1 note wasn't always worth \$1. Sometimes people trusted the system, as in New York where strict regulations were maintained, and sometimes people rejected the bills, as in Michigan where regulation was so lax that many of its banknote holders suffered severe financial losses. "Gold and silver is the poor man's currency," cautioned the *Lancaster Intelligencer* on June 27, 1834. "It knows no panics, counterfeits or discounts. If a farmer receives a banknote, (however), he is in tribulation until it is out of his hands, lest the Bank should fail and leave him possessed of a worthless shinplaster." The derogatory term derived from paper placed inside a boot to prevent chafing of the shin.

Shinplasters even fueled a widely reported scandal at a prominent Lehigh Valley bank.

For nearly thirty years after its inception in 1814, the Northampton Bank of Allentown enjoyed the confidence of area depositors as a sound, honest financial institution. The bank grew from its modest beginnings of \$123,365 in capital as both institutional depositors, local businessmen, and farmers opened accounts to hold their tax revenues, church funds, store receipts, and personal savings. The bank's president, Peter Rhoads, Jr., came from a well-connected family and "was about as old line as they got in Allentown in those days," Lehigh Valley historian Frank Whelan wrote in his engrossing article, "That Oily Herrenhutter: John Rice, the Jacksonian Era and the collapse of the Northampton Bank 1820 – 1861," published in the *Canal History and Technology Proceedings*, March 17, 1990.

In 1820, thirty-year-old John Rice began working as bank cashier for Rhoads. When Rhoads died in 1836, Rice seemed a

likely candidate to succeed him and became the bank's president in 1840. But in the years leading up to Rice's ascendancy, "an earthquake had taken place in the nation's banking system," Whelan wrote. President Jackson had vetoed the charter for the Bank of the United States, stripping federal oversight of the banking system, and unleashing "an orgy of speculation."

After his 1832 veto, Jackson dealt the economy another blow in 1836 when he issued an executive order requiring only gold or silver in bank transactions involving federal land sales exceeding 320 acres. Jackson's executive order made paper banknotes nearly worthless. This sent inflation soaring and, although Congress reversed Jackson's order, led to a national depression the following year. "The moment (the U.S. Bank) was prostrated more than three hundred new mushroom banks were chartered by the states to supply the vacuum," *The Pennsylvania Republican* wrote on May 31, 1837. These banks were nothing more than "paper money makers" that sparked "speculations and overtrading – everything went on to the tune of 'Devil take the hindmost,' until they all tumbled down like a row of bricks set on end, carrying many a good man with them."

No need to worry about the Northampton Bank, wrote John Rice in the January 3, 1838 *Philadelphia Inquirer*. "This Bank has kept up its credit . . . since the year 1823." He also warned the public "not to give credence to the rumor lately set in motion by some evil disposed persons" respecting the credit-worthiness of his bank. Rice's assertions, however, failed to assure depositors.

Suspicion about the Northampton Bank's solvency continued to grow. "We showed a few days since," the *Philadelphia Public Ledger* wrote in May 1842, "that the notes of the Northampton Bank were unworthy of credit and currency."

(continued on page seven)



## The cuddle seen 'round the world

### What the Coldplay concert scandal says about America's growing inequality

by Ron Ennis, Editor  
Lehigh Valley Labor Council



**W**hat does a Coldplay concert last month near Boston reveal about America's escalating inequality?

The concert's jumbotron camera captured a moment that inadvertently exposed the stark realities of wealth and privilege. Two individuals, caught in an embrace, sparked a viral sensation when it was revealed that both were married, but not to each other. The man, a CEO of the tech-firm Astronomer, and the woman, an executive at the same company found themselves in an embarrassing spotlight. The saga deepened when it emerged that she was married to a descendant of one of Boston's old-money families. Both executives resigned, but the scandal ignited a broader conversation about the power and privilege of corporate elites.

The *New York Post* captured public sentiment on July 23 when it noted "a thirst to see powerful execs get their comeuppance." The incident, however, is not isolated; it is part of a growing pattern of resentment towards the top brass in corporate boardrooms, where extravagant salaries and bonuses have become the norm, continuing to widen the chasm of inequality in America. The *Wall Street Journal's* Juliet Chung described this escalating flow of riches to the most affluent in an April 24, 2025 article. "The wealthier a household was in 1990, the quicker its wealth has accumulated in the years since," Chung wrote. She explained that those in the top one-tenth of one percent, with household wealth reaching at least \$46.3 million, "accumulated an average \$3.4 million a year" since 1990, in 2024 dollars. "The growth in wealth of the richest Americans has far outpaced that of all other U.S. wealth groups."

The public's frustration is plain, fueled by a series of other high-profile episodes that highlight growing wealth inequality in America. Consider the case of Jeffrey Epstein, who captured America's attention in 2019 after the convicted sex offender committed suicide in prison. His close ties to the powerful, including Donald Trump, highlighted how wealth can shield individuals from accountability. "He's a lot of fun to be with," Trump said in 2002. "It is even said he likes beautiful women as much as I do, and many of them are on the younger side." Epstein's estate, valued at nearly \$600 million, was amassed through mysterious means, aided by generous tax breaks. His case exemplifies how the wealthy often operate above the law, further exacerbating public discontent.

The reaction to the murder of Brian Thompson, CEO of UnitedHealthcare, in early December 2024, said more about our nation's inequality than it did about our the health insurance industry. The gunman's presumed motives resonated with a broad cross section of America, as investigators found shell casings inscribed with the words "deny," "defend," and "depose" - a stark reference to the health insurance industry's practice of denying coverage to its policyholders. Social media posts highlighted the insurer's high claim denial rate, and Thompson's estimated annual salary of \$10 million drew further outrage.

Similarly, the vandalism of Tesla vehicles, dealerships, and charging stations earlier this year also gained sympathy from many Americans angry with Elon Musk's political ambitions. As the world's richest man, Musk's decision to fire thousands of federal employees to downsize Washington intensified public reaction. Trump's vow that "those who target Tesla are going to go through hell," ran hollow when juxtaposed with Musk's \$288 million donation to his 2024 campaign.

These examples dismantle the myths of wealth inequality in America: that the rich are disciplined, they work hard, and play by the rules, while workers willingly accept vast disparities in income and wealth. For most people, said Robert Reich, former labor secretary in a July 26 *New York Times* interview, the American dream is "a sham." They know the system is rigged against them, and "they understand that hard work and obeying all the rules is not going to get them much."

The online furor over the cuddle seen 'round the world suggests that escalating wealth inequality and corporate misbehavior will continue to be a lightning rod for working Americans.



**TEACHERS WANTED.**

THE ANNUAL EXAMINATION OF TEACHERS for BETHLEHEM SCHOOL DISTRICT will take place on WEDNESDAY, JULY 2, 1884, commencing at 9 o'clock A.M., in Room No. 1, Franklin Building.

TEACHERS are wanted for the grades established, to which the following salaries have been affixed. SCHOOL TERM TEN MONTHS, beginning Sept. 1, 1884:

High School, One Teacher: per month, \$65.  
Grammar School, One Teacher: per month, \$50.  
Secondary A Schools, Two Teachers: each per month, \$40.  
Secondary B Schools, Two Teachers: each per month, \$35.  
Primary A Schools, Two Teachers: each per month, \$30.  
Primary B Schools, Two Teachers: each per month, \$25.  
Primary C Schools, Four Teachers: each per month, \$20.

With an addition per month of \$1 to each teacher in the Primary C grade who has had one year's experience, of \$1 per month to each teacher having had two years' experience, and of \$1 per month to each teacher having had three or more years' experience in the District.

Applicants are requested to hand in their applications to the undersigned on or before July 1, 1884.

GEO. L. BAUM, Secretary.  
Office, No. 224 South New street, Bethlehem.

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**TEACHERS WANTED.**

SEVEN TEACHERS will be required for the School Term of Ten Months in the grades established in WEST BETHLEHEM (INDEPENDENT) SCHOOL DISTRICT, namely:

One Teacher for Grammar School. Salary, \$65 per month.  
One Teacher for Secondary A. Salary, \$50 per month.  
One Teacher for Secondary B. Salary, \$35 per month.  
Two Teachers for Primary A. Salary, \$30 per month.  
Two Teachers for Primary B. Salary, \$25 per month.

Applicants are requested to hand in their applications, accompanied by Certificates, on or before JULY 1, 1884, to the undersigned.

GEO. V. RYNDER, Secretary.

---

**NOTICE TO TEACHERS.**

THE ANNUAL EXAMINATIONS FOR TEACHERS FOR WEST BETHLEHEM (INDEPENDENT) SCHOOL DISTRICT will take place on TUESDAY, JULY 1, 1884, at 8 o'clock A.M., in VINEYARD SCHOOL BUILDING (old). SEVEN TEACHERS will be required for the grades established.

Applicants are requested to hand in their applications, accompanied by certificates, at an early date after the examinations.

GEO. D. MEYER, President.  
Agent: GEO. V. RYNDER, Secretary.  
West Bethlehem, June 7, 1884.

---

**JANITORS WANTED.**

APPLICATIONS for the JANITORSHIP of A FRANKLIN and WALL STREET BUILDING will be received by the undersigned up to JULY 7, 1884. Salary for Franklin Building \$30 per annum, including dwelling, light and fuel. The salary for Wall Street Building is \$20 per annum, without dwelling, &c. Both Janitors to furnish all material necessary for keeping the School Buildings and surroundings clean and in proper condition. For further particulars apply to

GEO. L. BAUM,  
Secretary Bethlehem School District.  
Office, No. 224 South New street, Bethlehem.

**Bethlehem School District job advertisements for teachers and janitors, 1884.** Every summer in the late-nineteenth and early twentieth centuries, local newspapers printed job advertisements for teachers. The positions were limited to a school year: teachers had to reapply every summer for a job. Teachers endured low salaries, especially women who often received less pay than their male counterparts. A 1903 state law established a minimum monthly wage of \$35.

"For almost ten years," wrote the editor of the *Allentown Morning Call* on October 14, 1903, "we have advocated better compensation for those who give the best years of their lives to the instruction of the youth. The sacrifices which men and women who enter the teaching profession make should be better appreciated."

School janitors received \$300 per year, but were expected "to furnish all material necessary for keeping the school buildings and surroundings clean and in proper condition."

(Credit: Bethlehem Daily Times, June 24, 1884)





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## PENNSYLVANIA LABOR HISTORY SOCIETY

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Bethlehem, PA 18018  
jw1776@aol.com

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Keep Pennsylvania's labor history alive by joining the Pennsylvania Labor History Society today.

## Cryptocurrency and shimplasters

(continued from page five)

The financial market had discounted the bank's notes at least twenty percent, offering no more than eighty cents worth of gold for a one dollar note. "He who is found with the least of it on his hands will be best off," warned the *Ledger*.

The year 1843 proved to be one of reckoning for the Northampton Bank. The *Ledger* editors suspected fraud at the bank and wrote on January 17 that the actions of bank officials "call loudly for the interference of the (Pennsylvania) Legislature." The *Stroudsburg Jeffersonian* reported that when its notes "had depreciated from fifty to sixty percent on the dollar, it "could scarcely find purchasers at that ruinous rate of discount." The *Lancaster Examiner* described the bank's notes on March 29 as in "a bad odor" because the amount in circulation grossly exceeded the value of its gold reserves. That announcement may have arrived too late for some depositors as the bank had already closed its doors on March 23.

Rice continued to believe he could resuscitate the Northampton Bank and promised to resume operations in July, but that never happened. "It will be remembered," the *Ledger* wrote on April 3, "that we have time and again warned our readers of the improper doings and ticklish situation of this institution." A subsequent inventory of the bank's assets uncovered Rice's excessive speculation and use of depreciated banknotes in financial transactions. According to an account written twenty years later, Rice had procured a number of wooden kegs, filled them with nails, and placed a layer of gold coins on top in an attempt to deceive auditors that his bank had enough gold reserves to cover payments made with banknotes. Easton's *Northampton Whig and Journal* lamented that recent statements from officials gave "a favorable account" of the bank's finances and "that she would be able to resume (specie payments) by the First of July. . . . Of this, there is now hardly a hope."

Authorities sent Rice to jail pending a trial, but released him after he had posted bail. Investigators revealed that Rice had managed a bank with only worthless banknotes and little in gold or silver. The tax revenue of Lehigh County, deposited at the bank, was all gone. The accounts of the First Presbyterian Church and the Homeopathic Hospital had been drained. Widows owning small sums at Rice's bank were left penniless. "Thousands of hard working, industrious farmers and mechanics, swindled out of their earnings, and its stockholders robbed, cheated, and defrauded out of every dollar," reported the *Harrisburg Telegraph*. Allentown residents hung Rice in effigy on July 11 while accompanied by music to the tune of "The Rogue's March."

Not wanting to suffer the same fate as his effigy, John Rice fled to New York City where he lived on the charity of others for the remainder of his life. He would never face his accusers in a courtroom, but a series of strokes in the 1860s left him an invalid and he died in 1868 at age seventy-eight. In retrospect, what he did seems unethical but it was not illegal. The banking system had few guardrails in Rice's day and, according to one estimate, led to 343 bank failures out of 850 U.S. banks. "The consequence of frauds and defalcations within the last three years, in Pennsylvania alone, have gone far to uproot the confidence of the community in all banks," concluded the *Ledger* in a front-page article on August 3, 1843, "and unless some coarse of policy can be adopted, . . . it would be better to . . . banish all paper currency from the Commonwealth."

The chaos sparked by Rice and other bankers of his era may pale in comparison to a stablecoin calamity. In Rice's day, banking was far less complex and interconnected: a failure at one bank or a group of banks could not trigger an economic shockwave across the nation. That is not true today where, in the age of social media, a bank collapse can spread in minutes. The arrow of history points toward a uniform, reliable payment system recognized by all. Fracturing that system, as Trump and his allies have done by enacting the Genius Act, could undermine our well-established dollar currency.



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**WEDNESDAY, SEPTEMBER 17, 2025**  
*Executive Board @ 7:00 PM – Delegate meeting @ 7:30 PM*  
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