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THE FRONTIER

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"DEFLATION" IN 1920.

(Omaha Bee.)

No clearer evidence of insincerity and no more flagrant example of "buck passing" could be afforded than the democratic state platform plank on "deflation," and Hitchcock's comment last Saturday on the subject in which he says:

"The republican party, through its platform and its candidate, in 1920 attacked the democratic administration for inflation, and demanded and promised a deflation policy if intrusted with power. Immediately after this was made the republican policy was begun by the federal reserve board."

According to the economic plan by which the Federal Reserve bank functions, "deflation" can be controlled by this bank in two ways. One is by increase of interest rates charged by the Federal Reserve bank to the banks with which it deals over the country. The other is by a forcible retrenchment of credit extended by the Federal Reserve bank to connecting banks in this country. In common parlance this latter simply means the calling of loans by the Federal Reserve bank, thereby forcing the calling of retrenchment of loans on the part of connecting banks.

Wilson and the democratic administration were in full control of the Federal Reserve system until March 4, 1921, the date that President Harding took office. The republican national platform was adopted on the evening of June 10, 1920, and that is the date democratic leaders assign as

when Senator Owen, democrat, made his direct charge, over a year before the end of the Wilson administration.

One of the first protests that the Wilsonian policy of the Federal Reserve bank was injuring agriculture was furnished by Senator Gronna, republican, of North Dakota, chairman of the senate committee on agriculture. On February 9, 1920, he introduced a resolution in the senate to investigate and report to the senate the amount of loans made upon grain by the Federal Reserve and other banks, and to investigate the alleged cause of withdrawal of funds to provide loans and extensions or renewal of loans upon wheat and other cereals.

On May 15, 1920, Senator McCormick republican, of Illinois, introduced a resolution in the senate similar to that introduced by Senator Gronna in February. The continuous objections and complaints from all over the nation began to tell on W. P. G. Harding, governor of the Federal Reserve board, and a democrat. He addressed a letter to Senator McCormick in which he said:

"Discount rate advances have checked credit transactions somewhat, but have not been entirely effective in bringing about the reduction in loans desired and which might normally have been expected during the early months of this year."

About this time, May 1920, Governor Harding of the Federal Reserve board, complained that interest rates had not sufficiently checked credit transactions, and had not brought on "deflation" with sufficient rapidity.

Yet "deflation" was getting in its deadly work not only on agriculture but on business generally. The pinch was being felt in all sections of the nation. May democratic members of congress who could see what the ruinous result of the drastic "deflation" and curtailment of agricultural credit-democratic Federal Reserve board was to be, began openly to make complaint. On June 3, 1920, Representative Garner, democrat, of Texas, ranking member of the house ways and means committee, wrote a letter to the Federal Reserve board protesting against its policy of "deflation" and curtailment of agricultural credits. He said that the democratic policy had resulted very disastrously to the wool interests of his state.

About this time Governor Harding, a democrat, adopted a policy of putting out a steady stream of public propaganda attempting to justify his position, and to this last complaint from Representative Garner, a fellow democrat, and a member of the "southern bloc" in congress, he made a special reply, saying that the policy of the federal reserve board did not necessarily curtail agricultural loans. He said that member banks had been notified to cut out all non-essential loans, but left each bank sole judge as to what it regarded non-essential. What did this mean? Banks dealing almost exclusively in agricultural loans were commanded to curtail loans. There was only one place they could curtail, and that was on agricultural loans. Governor Harding and his fellow democratic members of the federal reserve board knew this, and they also knew that the discretionary power with which they vested agricultural banks was absolutely meaningless.

On June 9, 1921, Senator Simmons, democrat, of North Carolina, member of the "southern bloc," while discussing the bill to increase the funds of the Federal Farm Loan bank, said:

"I have no hesitation in saying that the narrow policy of the federal reserve board with respect to agriculture and agricultural loans in the matter of 'deflation' and in the matter of restriction of credit at the wrong time, and going too far in both directions, coupled with the fact of their taking the lid practically off the interest rate charged by the federal reserve board, is largely responsible for the condition in which the farmer finds himself today."

These are the real facts as to the history of "deflation" during the last year and more of the Wilson administration. Hitchcock either knows or should know these facts. Hitchcock should have used his influence against this policy during the last year of the Wilson administration along with his colleagues, Senators Simmons, Owen, Representative Garner and many others of the "southern bloc." If it is his desire to serve the public and particularly the farmers, face the deflation proposition frankly, past, present and future, and not now be engaged in "buck passing."

Nothing more amusing has been offered in this campaign than the effort to credit the republican national platform of June 10, 1920, with the "deflation" policy of the Wilson administration before and after the adoption of that platform. Yet the matter is far too serious for jesting. The situation today, as in the past, calls for real statesmanship. Only those who face the facts of the past frankly can qualify as proper hands in which to place the future solution of questions which so vitally concern the life and prosperity of the people of Nebraska and the nation.

THOMAS SIMONSON.

Thomas, the twelve year old son of Mr. and Mrs. Colmer Simonson, died in an Omaha hospital last Saturday morning at 8:30. Death was caused from streptococcal infection resulting from an injury. The boy was taken to Omaha on the previous Thursday, by Dr. Gilligan, with the hope that the infection could be checked through an operation. The remains were brought to O'Neill Sunday afternoon and funeral services were held from the Methodist church at ten o'clock Monday morning. Interment was made in Prospect Hill cemetery. Rev. Hutchins conducted the services.

CARD OF THANKS.

We wish to thank our many friends for the kindness and sympathy shown us during the illness and death of our beloved son; also for the many floral offerings received.
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MERCHANTS HOTEL
(17-4)

MORE LOCAL MATTERS.

Mrs. Neil Brennan is enjoying a visit from a nephew, Homer Garretson, of Sioux City, Iowa.

Mrs. Lewis Ruppekam and daughter, Miss Laura, of Iowa City, are visiting at the Chas. Wrede home.

John Tucker, of Valentine, one of the leading attorneys of Cherry county, was an O'Neill visitor on legal business Tuesday.

The Frontier will perhaps be considerably late next week on account of setting the delinquent tax list and preparing it for publication.

Elwin Strong and Company are playing in O'Neill this week. Mr. Strong has an excellent company this year and is playing a repertoire of royal plays that are giving entire satisfaction.

Leo Zimmerman drove up from Hutchinson, Kansas, last Saturday and visited a couple of days at the home of his parents, Mr. and Mrs. Henry Zimmerman, in O'Neill. Leo is manager of the David Cole Creamery Co., at Hutchinson, Kansas.

The first general meeting of the Womans Club will be held Wednesday afternoon, October 4th, at 3:30 in the Odd Fellows hall. All members are especially requested to be present as business of an important nature will come before the club. Delegates will be elected to the state convention.

Jewell W. Udey, formerly of this Crawford Kennedy, of Lincoln, republican candidate for secretary of state, was the guest of O'Neill friends Tuesday and Wednesday, returning eastward Thursday afternoon. Mr. Kennedy, the first railway mail clerk to enter O'Neill, Valentine and Chadron, with the advance westward of the old Fremont, Elkhorn & Missouri Valley railroad, now the North-western, is an old timer of western and northern Nebraska.

A suspect in the blowing of a garage safe at Brunswick Tuesday evening was picked up here by local officials Wednesday night. The man and two companions had been traced from Brunswick to Page by the Brunswick garage men by the tracks left by their tire treads and the car was spotted here early in the evening, the driver being taken into custody. The sheriff and county attorney of Antelope county immediately were notified and came to O'Neill for the prisoner Wednesday night.

Chef Tells Secret For New Bran Gems



Rene Anjard

THERE are ways of making bran gems. Rene Anjard, chef of the Waldorf-Astoria, New York, has a recipe all of his own, which occupies a prominent place in the hotel's diet lists.

The Waldorf-Astoria, by the way, has a whole series of menus on scientific diet lists, and these bran gems can be found in almost every one of them. This is the way Monsieur Anjard makes his bran gems: One and one-half cups of bran, one teaspoonful of baking soda, one tablespoonful of butter, three-fourths cup of sour cream or butter-milk, one-fourth cup of sugar.

Mix together and bake in a hot oven for twenty minutes. This makes six gems.

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20 Packages All for \$1.00

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