

Treasury Aids Crop Movement

A Washington dispatch to the New York World, under date of August 1, follows:

Secretary of the Treasury McAdoo took action which will checkmate any attempt made by New York bankers, in their fight on the currency bill, to tighten up on loans when farmers and commission men need money to move their crops.

He ordered transferred from the treasury vaults to the national banks in the south and west from \$25,000,000 to \$50,000,000 of the \$500,000,000 emergency currency to facilitate the movement of crops. This step is taken under the Aldrich-Vreeland emergency currency law.

The secretary further made the two per cent government bonds, which he has charged the New York bankers with forcing down in price, good as security for this emergency currency. He has directed that the two per cent bonds be accepted as security at par.

He believes this will tend to force the price of the bonds up and offset the bear movement which drove them down to 95 1/2. State and municipal bonds and prime commercial paper will also be accepted as security, the latter, it is said, for the first time in the history of the government.

The secretary took the precaution to prevent banks from withdrawing from circulation all of their national bank currency secured by the two per cent government bonds by ordering that no bank which had not taken out at least forty per cent of its authorized circulation should receive any deposits of this emergency circulation. This statement was issued from the department:

Deposited in Centres

Secretary McAdoo announced that to facilitate the movement and marketing of the unusually large crops which are now beginning to be harvested, he has determined to transfer from the treasury to the national banks in the west and south, where such funds can be most advantageously employed for this purpose, from \$25,000,000 to \$50,000,000.

"The secretary said that it is not practicable to scatter these funds by depositing them in the smaller cities, especially in view of the character of securities which must be required for these special deposits. Therefore, the funds will be placed with the national banks in the two or three principal cities in each of the states where harvesting is in progress, and where the demands for funds for moving crops can most conveniently be accommodated.

"The secretary will require the banks to return the money to the public treasury when the crops shall have been moved. The present suggestion is that fifteen per cent be repaid in December, thirty per cent in January, thirty per cent in February and twenty-five per cent in March next.

"In order to make these special deposits available to the banks on securities readily within their reach, the secretary will accept as security prime commercial paper in addition to government and high class state, municipal and other bonds.

"The commercial paper submitted shall first be passed upon and approved by the clearing House committees of the cities in which the banks offering such paper may be located. All commercial paper and bonds must finally be passed upon and accepted by the secretary.

Bonds at Par

"As security for such deposits government bonds will be accepted at par, other bonds at seventy-five per cent of their market value and ap-

proved commercial paper at sixty-five per cent of its face value.

"The government will charge interest at the rate of two per cent per annum on these deposits. The names of the banks with whom the funds will be deposited, and other details of the arrangement, will be announced later. Steps are now being taken to carry out the plan so that the funds may be promptly available for the movement of the crops.

"Deposits will be made with those banks only which have taken out at least forty per cent of their authorized circulation."

This policy is directly opposed to that adopted by former Secretary of the Treasury MacVeagh, who a year ago declined to make government deposits to relieve the tight money market on the ground that the moderate surplus federal funds at that time should be held as a reserve to be utilized at some possible critical stage.

With the net balance in the general fund today amounting to nearly \$132,000,000, Secretary McAdoo has taken the stand that the government should anticipate the situation by placing deposits where and at the time they are needed.

If the full \$50,000,000 is deposited this step will temporarily nearly double the government's deposits with the banks, which at the present time hold \$58,000,000 of federal funds.

ABOUT SPENDING A VACATION

On the day that President Wilson brings about peace between the eastern railroads and their employes, thereby preventing a demoralization of business that would have injuriously affected 40,000,000 people, an uproar is made because a member of the cabinet chooses to spend his vacation on the lecture platform instead of fishing.

Happy is the administration against which no more serious criticism can be made!

Secretary Bryan has a right to lecture instead of going fishing, if lecturing is more agreeable, so long as he does not neglect his duties as secretary of state. Before he is criticized for neglect of duty, it should be ascertained that he is guilty. No one thinks of criticising President Wilson for spending a few weeks in New Hampshire. He is able to direct the affairs of his office without being chained to his desk. The same thing is true of every cabinet officer.

Mr. Bryan's private life and affairs are more frankly discussed than those of any other public man. The public appears to know exactly what he makes, how he makes it, how he spends it, what he eats and drinks, and how much money he has laid up. Very few men could lay bare their lives as Mr. Bryan has done. It is to his credit that he has earned his money honestly and that he has lived cleanly. His means of support is visible, and any one who cares to scrutinize his methods has plenty of opportunity to do so.

The political opponents of Mr. Bryan do not show much shrewdness in trying to make capital out of his personal affairs. He might turn upon some of them and ask: "What is your own means of support? Is it visible, or invisible?"

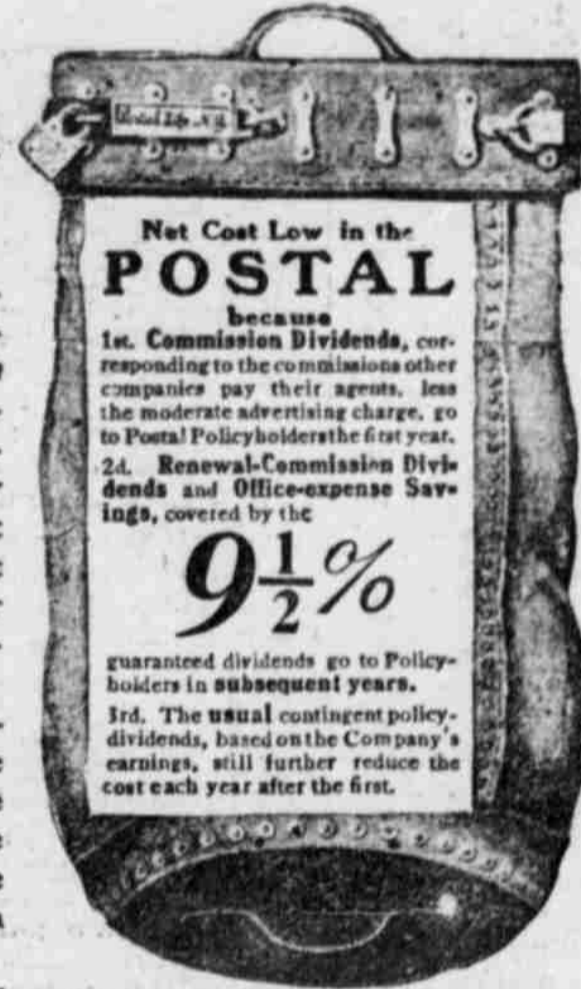
If it should occur that affairs at the state department go wrong because of Mr. Bryan's absence, there would be some justification for criticising him. But if he keeps the public business paramount, and looks after it diligently, as he has done thus far, it is nobody's business how he spends his vacation. Most people

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would prefer fishing to lecturing, but Mr. Bryan is entitled to have a good time in his own way. If lecturing at a good profit is his way of keeping happy and cool during the dog days, who has a right to say that he ought to go a-fishing?—Washington Post.

THE CRITICS OF MR. BRYAN

Editor The Commoner: Referring to the criticism of Mr. Bryan in regard to his spending his vacation on the lecture platform, I would suggest that this furore of indignation is due to a fear that he may disseminate true democratic doctrines and pro-

mote progressive ideas. If Mr. Bryan had followed the examples of some other high government officials of previous administrations, and requisitioned an American man of war, and loaded it with expensive food and wines, and filled it with a party of fashionable ladies and gentlemen, and gone on a pleasure junket at a cost of \$100,000 or so to the government, these republican and radical critics would doubtless have had no adverse criticism to make.

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