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War Borrowing

It is natural that the layman should sometimes wonder where on earth all the money to run this war is coming from. The phenomenon is explained in fairly comprehensible terms by Frank Mac Millen, a New York financial writer, in a dispatch from which the following is taken:

Our government has borrowed some 23 billions from its citizens in the fiscal year just ended with hardly a quiver in the smooth working machinery of the country's money market.

This is by far the greatest sum ever borrowed by any government in a comparable period of time.

How has this been done with relatively little dislocation in the money machinery, and why do the money experts look forward with calmness to the prospect of a further \$54,000,000,000 of borrowing in the coming 12 months?

The answers fall under two heads, experts say:

1. The country entered the war period with huge accumulations of lendable money which were a legacy of the depression years.

2. The United States has, in its federal reserve system, perhaps the most flexible money and banking mechanism in the world.

During the hard times of the '30s when the risks of investment appeared high, money piled up in the hands of individual savers as commercial and savings bank deposits; in the treasuries of insurance companies, in the unused surpluses of corporations and as just plain hoarded money in Grandpa's old sock.

The commercial banks in the Federal Reserve System, by the end of 1940 had about \$7,000,000,000 of "excess reserve," that is money over and above that required by law to back up their deposits and assure their payment as demanded.

These excess reserves were so large that on four occasions since 1937 reserve authorities increased the legal requirements for the commercial banks' reserves against their deposits, simply because so much loose money appeared to make over-lending a temptation. The reserve requirements still, after six months of war, are the highest in the history of the system.

With the huge government borrowings of recent months, the effect has been merely to reduce the excess reserves, which are down now toward the \$2,000,000,000 mark. Experts are agreed that except by the abnormal standards of the recent past, this is an unprecedented "easy" situation in the credit field.

It is true that in individual centers, especially in New York and Chicago where very large banks are located there has been some need of adjustment to meet the big treasury borrowing, but both these centers still show an excess of reserves over legal minimums.

Too Much Loose Talk

It can hardly be denied that our war effort is being handicapped by a lot of loose talk on the part of many officials, the result of which is to confuse the people concerning what is to be expected of them and the sacrifices which must be made before the

war is won. An example of this may be seen in a recent statement by Congressman Andrew J. May, Chairman of the House Military Committee, to the effect that victory might be expected in 1943, or even in 1942. If such a statement had come from someone in a less responsible position, it would have been unworthy of notice.

Such statements, if taken seriously, would tend to give the impression that the American people could coast along to victory with comparative ease. No one who is at all conversant with world conditions can entertain such an illusion.

Somewhat on the same order is an utterance by Harry Hopkins to the effect that we will open a second front, a third front or even a fourth front if necessary to aid our Allies. The fact is that we are doing rather badly on our present fronts.

The recent German drive into Russia has given rise to an increasing clamor for the opening of a second front. But those who are insisting upon such an effort immediately do not realize the difficulties which would beset the United States and Britain should this be attempted. To be successful this would involve the employment of at least half a million men, equipped with the most modern mechanized weapons of war and provided with adequate supplies of every description. These forces and supplies simply are not available at this time.

It might be possible to land an expedition of more limited extent, but whether the results would justify the risks is very questionable.

In any event, the decision in this important matter must be left to the military experts, upon whom the responsibility for success must ultimately rest. There have been many examples of ill-advised campaigns, undertaken as a result of public pressure or for sentimental reasons, which have ended in disaster, among which may be mentioned the Gallipoli campaign of the first World war and the effort to relieve Greece last year. The debacle at Dunkirk also illustrates what can happen to an invading force when forced into the sea.

With all his boasted strength and confidence, Hitler did not dare to attempt an invasion of Britain in 1940, although conditions were more favorable for him at that time than they are for an Allied invasion of Europe now. Because of the insistent demand for a second front in Europe, it may be that the Allies will attempt it this year, but it would be a desperate gamble.

From this distance it looks as if about the best we can do for Russia and our other Allies is to hammer away by air offensives, while continuing to send them all possible war materials and supplies. To limit our efforts in this manner would be unsatisfactory to us and to the other United Nations but it would be more sensible than to court disaster by precipitate action. The time will doubtless come, perhaps within a year, when a direct attack on Germany from the west may be possible with a reasonable hope of success provided the submarine menace can be overcome and we have sufficient ships for such a tremendous undertaking.

In the meantime, all loose talk about a "second front" on the part of irresponsible individuals might well be eliminated.

Are We Quisling?

Are we quisling? It is the verb that is meant, not the noun.

We are quisling when we try to get around rationing, when we seek favors for ourselves, when we grumble and complain at the hardships of war. We are quisling when we neglect dimout precautions, when we boast of being able to get more than our share of restricted essentials, when we waste rubber

and gas on pleasure driving, when we hoard foodstuffs, when we offer more than the legal price for rationed goods, when we waste essentials.

The traitor, whose name will go down in history as synonymous with the thief-in-the-night or the stab-in-the back, betrayed his countrymen to the invader. And when we quisle we are betraying our armed forces all over the globe. We are sacrificing them for a moment's comfort, or for a smart aleck satisfaction in putting something over on someone.

Fortunately there are few among us who go in for intentional quisling. But, as a nation, we have put too much reliance on our material resources without a full realization of the necessity for using those resources for one end and one end only.

What do we go without? It is our privilege as free men to sacrifice for the things in which we believe. If by so doing we succeed in defending our homes and our democratic way of life, we will again have those material comforts which we are giving up temporarily. If we do not win this war, then nothing we are now losing would be of any value to us. We will be slaves under the heel of a brutal tyrant.

Rationing is not an arbitrary mandate imposed on a few. It means share and share alike. Its success will not depend upon law enforcement officers but upon the individual response of individual Americans.

We are not quisling—and we will not! By our actions will we show that once again we can take it. Once again American public opinion is now marshalled ready for sacrifice. As Leon Henderson said: "Government can do its best in a crisis of this kind, and still find that it is behind the procession of genuine public opinion. That is the genius of America. And that's what is going to lick the Axis!"

Valiant Malta

Hundreds of localities have been bombed repeatedly during this war, but the most bombed spot on earth is the British Island of Malta, which has been the scene of an average of more than three raids a day for two years, or a total of about 2,200 attacks—yet it still stands and fights back.

Malta lies in the Mediterranean Sea, 68 miles from the Italian bases on Sicily, from which it can be reached by Axis bombers in from 30 to 40 minutes. Although only approximately 17 miles long and eight miles wide, Malta has a population of more than 260,000 on less than 100 square miles of habitable land. Many have been killed and wounded by Axis bombs, but casualties have not been as large as one would imagine.

The island is composed of relatively soft limestone, which hardens through exposure to air. Into this rock the inhabitants have cut an elaborate system of shelters, almost sufficient to shield the entire population when necessary. Malta also has the most powerful concentration of anti-aircraft guns in the world, besides hundreds of long-range bombers and fighting planes, all manned by the most efficient gunners and airmen. More than 800 Axis planes and their crews have met their doom at the hand of these valiant defenders, according to British authorities.

But Malta is something more than a defense area. While it is no longer of much use as a base for surface warships, because of the continuous air raids, the offensive power of its aircraft and submarines is still a constant menace to Axis shipping in the Mediterranean. That is why the Axis has sacrificed so many men and planes in the effort to destroy it.

Malta may yet fall, but it already has written one of the greatest epics of heroism this war has seen. And it isn't finished yet.

Legals

At a regular meeting of stockholders of The State Bank of Alton held July 6, 1942, a resolution was adopted by a favorable vote of stockholders owning more than two-thirds of the entire stock of the bank that the legal number of Directors be reduced from six to five, that the written approval of the Auditor of Public Accounts has been obtained to this change and that a copy of such written approval, together with a copy of the certificate of the proceedings of stockholders, has been recorded in the Office of the Recorder of Deeds of Vermilion County and that such change has, therefore, been fully consummated as provided in Section 12 of the Illinois Banking Law.

W. A. Warters, President.
 Fred Anderson, Cashier.

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Time Tables

C. & E. I.
 Northbound 11:49 a. m.
 Southbound 1:27 p. m.
 Star Mail Route
 Southbound 7:15 a. m.
 Northbound 8:30 a. m.

Miss Marcia O'Day of New York City earns her living selling white mice to socialites and theatrical celebrities.

Dr. Tamura Cabalkin, who was born in Harbin, Manchuria, is the only woman medical interne in Seattle, Wash.

Free show every Saturday night at Broadlands. Come.

"Quote"

DONALD M. NELSON,
 CHAIRMAN, WAR PRODUCTION BOARD

SAYS, "Of all the shortages we face, the shortage of TIME is the most serious." America must lick this shortage—must MAKE MORE TIME to do the work that must be done in time to win.

ELECTRIFIED AMERICA WILL win, IS making time on busy factory fronts by speeding up production wheels, by doing all-important jobs better, more efficiently, The Electric Way!


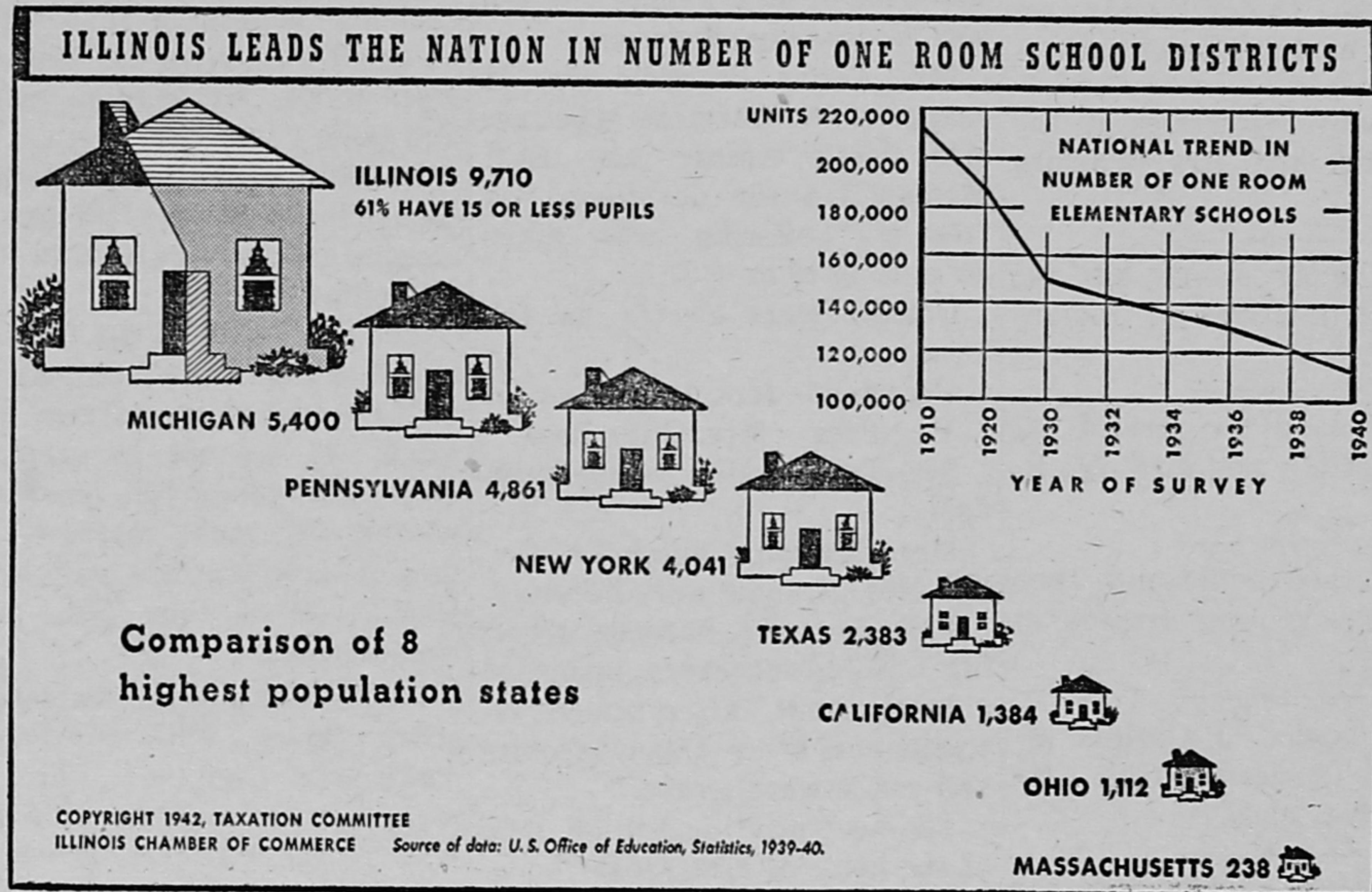
ELECTRIC POWER will win, in stores, in shops, in offices and homes by quickly doing endless tasks, by cooking faster, better meals—releasing TIME for Home Defense, for planning, knitting, bandage rolling—by MAKING TIME for tired production soldiers to relax.

AMERICA has more Electric Power than all her enemies combined but must not foolishly be led astray by propoganda into falsely "saving" that Electric Power when it's so vital in the fight for TIME.

Electricity cannot be hoarded—it's wasted only when it is not useful. USE ELECTRIC POWER wherever it will MAKE MORE TIME to win.

"Reddy" says
 "Buy Bonds to Beat Bunds"

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