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## FEDERAL RESERVE HELPS FARMERS

How Its Aid to England's Return to a Gold Standard Benefits American Agriculture.

By M. A. TRAYLOR  
Second Vice President American Bankers Association.

There has been no more important event for the American farmer and stock man since the Armistice than the recent return of Great Britain to a gold standard. It seems a long distance from the Montana farm to the gold vaults of the Bank of England, but the price the farmer gets for his wheat and cattle depends not a little on that gold.

The farmer sells his wheat to the elevator man and yet the real buyer, in many cases, is an Englishman, a Frenchman, a German, or an Italian. About one-third of the wheat crop is usually sold abroad and this part is a large factor in fixing the price of the entire crop. Between the farmer and the foreign buyer there are many steps. In recent years the most important step has been that at which the foreign buyer has to pay the American exporter, for the international mechanism of payment has been badly out of order because Europe was off the gold standard. It was just as though an English buyer drove up to your farm house, bargained for your wheat and drew up the contract. But when you discussed payment, he said: "I'm sorry I haven't any good United States money to pay you with; I'll have to pay you in my English paper money, which isn't worth its face value in gold. I don't know what it may be worth next week, but that is your risk."

**A Deadly Foe of Trade**  
How many would be willing to sign contracts on this basis? Yet that is the way most of the world's trade has had to be carried on since the Armistice. In practically all countries except the United States the currencies have had no fixed value in gold, but have changed in value from day to day. Whenever one country sold anything to another country, somebody had to take the risk of loss because the value of the money might change before payment was made. Such uncertainty of payment is a deadly foe of trade, and people were afraid to do any larger international business than they had to.

Exports of food stuffs from the United States fell from two and a half billion dollars in 1919 to eight hundred millions in 1923, and the difficulties of European buyers in making satisfactory payment for American farm products was one of the large factors in the drop in the prices of farm products. But now the recent action of Great Britain in declaring that it will again redeem its paper money in gold means that British buyers of American products can pay for them with money which is accepted the world over at its face value in gold. With the return of Great Britain to the gold standard, a majority of the countries of Europe have paper currencies equal to gold.

**How Reserve Banks Helped**  
American bankers have assisted in the British return to the gold standard by giving a \$100,000,000 credit to the British government. But more important than this was the action of the Federal Reserve Banks in granting the Bank of England material co-operation. They placed \$200,000,000 gold at the disposal of the Bank of England for two years, to be used by it, if necessary, in maintaining the gold standard. The readiness of the Reserve Banks thus to co-operate was an important influence in the willingness of the British to take this all important step.

This action of the Reserve Banks was a most constructive step in aid of American farmers and producers who will benefit greatly by the removal of this element of uncertainty from their export transactions. If all the sins of omission and commission charged against the Federal Reserve System by banker, business man, live stock man or political blatherskite in the last five years were true, and practically none of them are, the service rendered commerce and industry by the System in connection with the restoration of the gold standard in so large a part of the world would far outweigh any mistakes that those in charge of the System may have made. No banker, business man or farmer should permit any self serving declaration by favor seeking demagogue to swerve him from a determination to see that the System is maintained for the future welfare of the country.

Fundamentally conditions are very sound and we are doing a very large volume of business, no little part of which is due to the equalizing and stabilizing effect exercised by the Federal Reserve System on the credits of the country. The utmost all the stress

of the last five years there have been no times of either stringency or plethora of bank credit. Rates have run along on a rather level keel and in my judgment have had much to do with the stable volume of business which we have enjoyed, and which is quite contrary to the old experience of the aftermath of panics. With a credit structure such as only the Federal Reserve System can guarantee, I feel we need have no apprehension but on the contrary sound optimism for the future.



### Putting an Ad in This Paper

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one requires from 2½ to 3 years?

### Oregon Milk Company

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#### Sells His Wool

V. J. Philippi and son, Glenn, returned Sunday night from Southern Oregon where they had been looking after some sheep Mr. Philippi had bought.

On Monday of this week Mr. Philippi sold his local clip of lambs wool to a Eugene firm. There was about 5,000 pounds.

Bring us your job Printing.

#### Baptist Church Notes

Sunday school at 10 o'clock every Sunday morning. Everybody is invited to attend.

Christian Endeavor every Sunday evening at 6:30.

Prayer meeting every Thursday night at 7:30.

#### They Work While You Sleep!

We are proud of our Classified column, because it is full of human interest—it brings people together as nothing else can do. If you have anything to sell, or want to buy something, there is nothing quicker nor surer. And the cost is cheap. Yes, we are also proud of our job department and the work we do. See us for anything in the printing line.



## Always On the Job!

FOLKS are spending a lot of money today for insurance. You buy protection against loss by fire, windstorms, theft, injury and even death. Premiums may seem high, but you know the benefits are worth the price.

There is one form of protection, however, that all of us in this community enjoy every day and it does not cost us one cent! We never can know how many lives it has saved, how much sickness it has prevented, how many hours of contentment it has brought to our homes.

This protection is the service rendered by the business men of our town, who quietly and faithfully meet our daily needs. No matter what emergency may face us, they continue to supply us with food, shelter, clothing and the other necessities of life.

You will find their ads in this paper. They solicit—and deserve—your generous patronage. They are your friends in time of need!

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