

The Tryon Daily Bulletin
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SETH M. VINING, Editor

A few Sundays ago Secretary of the Treasury Morgenthau explained, via radio, the financial status of the nation. Two of the facts brought out in his speech are of exceptional interest.

First, when the present Administration came to office the gross public debt was a trifle under \$21,000,000,000. On March 31, it was \$28,000,000,000.

Second, it would naturally be supposed that the interest cost of the debt would be at a record high, inasmuch as the debt itself is. But the annual interest cost—now amounting to \$800,000,000—is less than it was in 1925, when the debt was \$8,000,000,000 less.

The reason is that government bonds now pay less interest than at any time in history. The average on the bonds outstanding is but 2.86 per cent, and the Treasury is gradually calling in old, high

interest bond issues, and issuing low interest ones in their place.

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