

Government Not a Loan Agency, Officials Want Whole World To Know

Official Washington Anxious That It Be Understood Political Disapproval of a Loan in Foreign Countries Does Not Necessarily Have Any Sound Economic Basis

By DAVID LAWRENCE

Washington, Nov. 4.—Fully one billion dollars in foreign loans having been publicly offered to the people of the United States since January 1 of this year and having been placed before the American Government for the customary inquiry as to whether any political objection would be lodged against them, the interesting fact has developed that officials here are sensitive lest the public get the impression the Government is actually acting as a sort of loan agency.

President Coolidge has discussed the matter with his Cabinet on several occasions and, while the letters written to bankers in response to their applications for consideration of loans are cautiously phrased, nevertheless it is felt that even more explicit information as to the Government attitude should be disclosed.

No foreign loans have actually been approved. The Government assumes no responsibility whatsoever and offers no advice to the American investor. All loans are taken up by American bankers and investors with the same checks that attend domestic loans or financial projects. There is no guarantee of any sort from the Government that either principal or interest will be paid.

In other words, Government officials draw a distinction between what they call "economic" and "political" objections to foreign loans. In the use of the word "political" they have in mind the broad sense of public policy as for instance in the stopping of loans to countries which have not yet settled their war debts to America. A loan for French cities might be a sound economic proposition but the objection of the American Government would make it difficult for a banking house to make a flotation as American investors might be led to infer that the objections were partly political but basically economic.

As for the loans that have been made thus far this year, in fact ever since the Harding-Hughes administration asked the international bankers in New York and elsewhere to submit their propositions to the State Department, the procedure has been a very thorough one. When a letter is received from a banker it is made the subject of scrutiny not only by the Department of State but by the Treasury Department and the Department of Commerce, Messrs. Kellogg, Mellon and Hoover, and, in the last analysis, President Coolidge, actually say whether loans shall be permitted to pass as "without objection."

While there is no legal power over American bankers to compel them to obey the wish of the Gov-

OLD TYPE HOBOES TREK SOUTHWARD

They've Not Yet Entirely Supplanted by Flayer Tramp, Either

Atlanta, Ga., Nov. 4.—The old-type hobo may be motorizing himself into a "flayer" but indications in the Southeast are that the veteran railbird is not extinct; and, at this time has commenced his seasonal peregrinations southward.

Already the great lettered vanguard is on its way. The mode of transportation is somewhat varied, some clinging to coverts of the rods and blinds of the fast limited, while the majority content themselves with the old "side-door Pullman" better known as the box car.

From way stations near and far come reports of a heavy southward trend of tramp; and from all directions. This year seems to find an unusual proportion of them with the Florida fever. Starting in August from the far Northwest, for instance, Wray White soon attaches a bona fide, and before the change is made in Chicago there is a clan of several men in a single box car. By the time the itinerants reach the far south they have become almost a legion.

Viciousness may intervene, however, in which eventually the small towns are faced with the problem of housing a number excessively beyond the foresight of the planners of its calaboose or little jail. In this case the unwelcome are usually escorted to the town's limits and thus put to the irksome trouble of hopping the next freight.

Being of a heterogeneous nature and type, the object of these perennial migrations is widely dissimilar. There is the "hard guy" type, as he is referred to by his fellow travelers. This type "hips cats" and has police records; many are wanted by the authorities and not infrequently are detained en route, mostly without display; for it is a curious experience that the "hard guys" who

will scold a uniform on the East Side in New York usually forgets he has a hip pocket when yanked from the rods by a lanky "hick" chief of police in Tanktown, North Carolina.

Then there is the contrast—the youngster making his first trip and just beginning to dolefully doubt he will ever break the envious record of the famous "A. No. 1."



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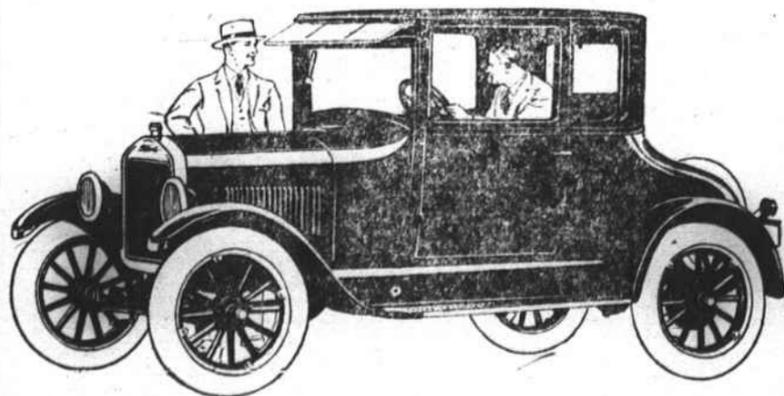
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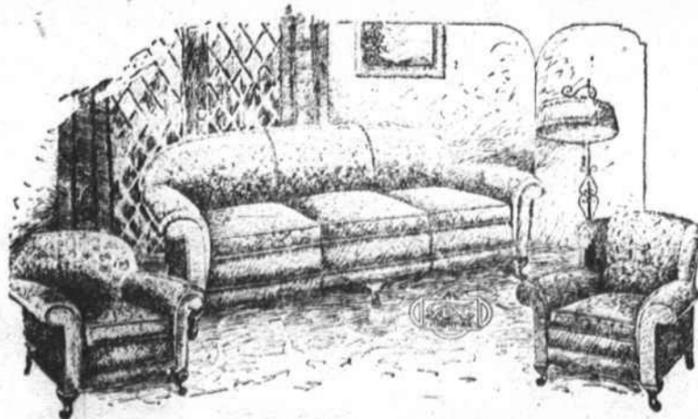
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