



NG Meadow Dinner

5/17/17

HON. W. P. G. HARDING, of the Federal Reserve Board, has accepted our invitation to dine.

The honor which he thus pays us and the obligations which his coming here impose upon us are both significant. The labors in which he is engaged I know from knowledge and observation to be a great drain on his time, his abilities and his strength. No one knows better than the speaker with what signal ability and unselfishness he has risen to every call and to every emergency.

When Lord Cunliffe, of the Bank of England, was here last week I made some comments to the effect that the Federal Reserve Act was the foundation of all physical preparedness of the Nation in the present hour of peril; and as many of tonight's guests were present at last week's meeting I shall not cover that ground a second time, except to say that great as the

ELIJAH H. BRADON

new banking machinery is, it would be of little avail without brains in its administration.

There are men in this room who know more of Governor Harding personally than the speaker, but I feel safe in claiming to be inferior to no man in appreciation of the work he has done and is now performing for the Government and the people of the United States as the head of the Federal Reserve Board. Without further words, I hasten to present MR. HARDING.

According to history recorded by Washington Irving, was owed to officers and soldiers of the Revolution who had risked their lives in the cause, farmers who had furnished supplies for the service, and to private capitalists.

WILLIAM G. McADOO

In the early history of the United States, it was openly charged that votes were influenced in Congress by the holding of certificates of indebtedness made valuable by the funding bill of Hamilton. The Government was loaded down with a foreign and domestic debt of seventy millions of dollars. Moreover, it was staggering under the load with no lamp to light its path. France, Holland and Spain were our foreign creditors but the bulk of the sum, according to history recorded by Washington Irving, was owed to officers and soldiers of the Revolution who had risked their lives in the cause, farmers who had furnished supplies for the service, and to private capitalists.

He pulled it through. He successfully financed a bundle of states which was a nation only in

name. His load was second only to that
You will remember how our forefathers, ~~and~~
having no money, issued certificates to
these various interests, and you will re-
call how these interests despairing of ~~principal~~
payment exchanged them for trade or sold
their certificates to speculators who ~~secretary~~
ultimately, when the Federal Government ~~to~~
assumed all debts, cashed in at face value
of the obligation. Every patriot will also
remember that it was the then Secretary of
the Treasury who successfully directed the
campaign in favor of supporting and uphold-
ing public credit and National honor. This
man was the real maker of the Government of
the United States. More than any other one
man he wrote its Constitution and his in-
fluence more than any other influence secured
its adoption. In short and in rougher English,
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name. His load was second only to that of Washington. Through him the Government assumed the debt of the war for American independence and defeated the principle of repudiation. Yet, the whole debt, principal and all arrears of interest was only seventy millions of dollars. The present Secretary of the Treasury is engaged in an effort to fund prospective national requirements of the next year or two or three in a sum more than one hundred times the whole war debt of the American Revolution. No Secretary since Alexander Hamilton has had so great a task to perform. Nevertheless, with his talent for management the enterprise is started and on the way. I have associated the names of the immortal Hamilton and the present brilliant Secretary of the Treasury because their problems, while differing in kind, nevertheless, coincide in difficulty

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and because a tremendous crisis confronted both men.

The appearance of Mr. McAdoo in Chicago at a public function is always a notable event. At the present hour it is more than this. It is necessary, and vital in the interests of the nation. I am convinced that this section of the country upon receipt of full and more definite detail from the Secretary as to his plans and wishes will adequately rise to the emergency and will fully meet the Administration's exigencies.

I am happy and honored to present our friend and leader, the Honorable WILLIAM G. McADOO, Secretary of the Treasury of the United States.

CONCLUSION

No one can doubt that the response by the American people to the powerful and eloquent appeal of tonight for financial support will be generous, unselfish and complete. We cordially thank our guests and we highly appreciate the privilege and the distinction which their presence has afforded us.

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W G McAdoo dinner

✓15 May 17/17

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