

**WAR BORROWING; A STUDY
OF TREASURY CERTIFICATES
OF INDEBTEDNESS OF THE
UNITED STATES**

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War Borrowing; A Study of Treasury Certificates of Indebtedness of the United States by Jacob H. Hollander

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JACOB H. HOLLANDER

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WAR BORROWING

*A STUDY OF TREASURY CERTIFICATES
OF INDEBTEDNESS OF THE UNITED STATES*

BY

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INTRODUCTION

This essay traces back to a running comment upon the actual course of our war financing made day after day to the bare handful of students into which the Economic Seminary of the Johns Hopkins University had in the early months of the nation's entry into the great struggle swiftly resolved itself. Any worth that the study may possess is thus, in the first instance, to be shared with this little group since, to a man, drawn into the country's service.

It is never easy to write critically of current fiscal practices, least of all when the nation's existence hangs in the balance. Many facts are uncollected, much material may not be made accessible, and from first to last the writer is held and tied by his wish to help and not hurt. Yet if his inquiry is to serve any present use, the student cannot wait until present policies have become historic records. With the certainty of some incompleteness, at the risk of unfortunate oversight or avoidable error, he will offer that which he has rather than await the comfortable detail of the full event.

This is the mood in which the present study is sent forth. Sound and admirable in the main, our war borrowing has been marred here and there by serious error, injuring us now and certain if

INTRODUCTION

unamended to plague us hereafter. Past experience, theoretical analysis, present evidence — all point to this conclusion.

If anything here written will hasten, by wider discussion and better understanding, a careful re-examination of those phases of our borrowing policy to which attention is drawn, the author's venture may seem to have been not entirely in vain — whatever its prematurity.

BALTIMORE, November 1, 1918.

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THE PAST

