

RELAXING CONTROL.

High praise for the prompt and intelligent way in which the Roosevelt Administration took hold of the banking situation continues to be heard. It is no doubt deserved. It helps to account for the remarkable calm and good cheer with which the people have submitted to their temporary embarrassments. But their trust in the President's firmness and decision evidently goes with the hope that, while retaining for a time control of banking operations, he will relax or abolish restrictions so soon as they appear to be unnecessary. There was, for example, the permission given by the Treasury to the banks to cash checks to cover payrolls. This was safe and welcome, though it seems that some companies hesitated to take full advantage of it, because they naturally feared that their own reserves might be brought too low if they were not at the same time allowed to deposit checks coming to them in the course of business. Now it is stated that not later than Friday banks will be permitted to clear checks, thus removing this uncertainty. Little by little the full restoration of banking functions should be permitted. That would be only a just recognition of the altered tone of the public in the matter of hoarding, or of panicky runs upon the banks. Even if certain limitations must be for a time insisted upon, the desires and needs of business, and the personal convenience of the millions who have bank accounts, should speed further decisions by the Treasury Department and by the President, looking to the earliest possible relief of the strain.
