

# Minute Man

JANUARY 18 TO FEBRUARY 15

4<sup>TH</sup>

WAR LOAN

## GOAL

**\$5.5** billion — INDIVIDUALS

**8.5** billion — OTHERS

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**\$14.0** billion — TOTAL

Vol. 3, No. 11

January 15, 1944

HANDY REFERENCE GUIDE TO 4th WAR LOAN—pages 6-10:  
Bond Descriptions, Redemption Tables, Rules and Regulations.



**Secretary Morgenthau . . .** The United Nations have drawn up plans for the greatest attack in history. It will require tremendous quantities of fighting equipment—the kind of equipment that your War Bond money buys.

I can assure you that when the attack comes, our troops will give a mighty good account of themselves. I saw those men in action in Italy. I talked to them and was inspired by their seriousness and determination. These millions of American fighting men, scattered the length and breadth of the globe, want assurance that we are behind them—that we on the home front are fighting the war too.

The success of the Fourth War Loan will help to give them this assurance.

**Ted R. Gamble, National Director . . .** Before the Third War Loan, we were an untried organization. We had been asked to perform a task unprecedented in American financial history. Because of the magnificent work of our field forces, we did that job.

Now we are veterans, and we approach the Fourth War Loan calmly and with confidence. We must be careful, however, not to be too calm, too confident. It will take every skill we have learned, every energy we possess, every resource at our disposal, to reach our all-important goal for sales to individuals. There is still a tremendous work to do. The time for resting on our laurels has not yet come, and it will not come soon.

Good luck to all of you!

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Please send news items, pictures, story ideas to The Editor, *Minute Man*, 423a Washington Bldg., Washington 25, D. C. Contributions not returned except on request.

Mailing list corrections should include both old and revised addresses. If possible, make corrections on wrapper in which *Minute Man* comes.

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# All Out for the 4<sup>th</sup>

## Every state to canvass farms, plants and homes in Drive

**B**BETTER ORGANIZED, better prepared and better equipped than for any previous drive, every state and community faces the opening of the 4th War Loan confidently.

Lessons from the 3rd War Loan have been carefully scrutinized, promotional materials have been received well in advance; information from a survey showing what makes people buy Bonds has been broadly circulated. As a result, the 4th will feature many "firsts."

For the first time, the Treasury will report only sales to individuals for the opening two weeks of the drive. This is being done to direct the nation's attention towards the five and one-half billion dollar goal set for all individuals. Every attempt will be made to line up the small investor.

For the first time, dollar quotas are being set for all firms in the nation employing 100 workers or more. Plant canvasses, farm canvasses and house-to-house canvasses will be carried out by millions of men and women in every state.

For the first time, visible nationwide recognition is being offered every Bond-buyer. It is expected that 50 million homes will display a special sticker shield certifying that the resident has purchased extra Bonds.

For the first time, the nation's school children will be mobilized nationally. Some states will use them as canvassers. Others will use them to sell and deliver Bonds as well.

### Weather on Our Side

In the four weeks set for the Drive, most states will be undergoing their severest winter weather. As a result, it will be impossible to stage many of the spectacular outdoor stunts which characterized the 3rd War Loan.

But in those states, even the worst of weather will work to our advantage. People will be at home to re-

ceive canvassers; radio programs will have wider listening audiences; newspapers and magazines spreading our message will be read more carefully.

In the New England states and along the Atlantic seaboard, typical of sections which may be blanketed by snow, major emphasis is being placed on intensive canvassing of every type, with special stunts being used chiefly on opening day.

*Massachusetts* has already held a \$1,000-a-plate "Unconquerables Dinner" as its preliminary event to launch the 4th War Loan. Throughout the state, communities of comparable sizes are competing to see which will sell the most Bonds to individuals. Eight hundred thousand school children will be used for intensive canvassing.

### New Governor—New Bond

In *New Jersey*, opening day will be marked by the sale of the state's first 4th War Loan Bond to incoming Governor Edge during his inauguration ceremonies. Posters are being distributed to all plants throughout the state featuring each plant's quota in terms of the war equipment it will buy. Extensive house-to-house canvassing will be conducted.

In *Pennsylvania*, 200,000 canvassers—50,000 in Philadelphia alone—will seek to canvass each of the state's 10,000,000 residents personally. Scores of campaigns to buy bombers, hospital equipment and war material will take place simultaneously. Opening day, the Liberty Bell will literally ring in the 4th from coast to coast during a kick-off broadcast from Philadelphia's Radio Station WIP.

*New York* is set to canvass thoroughly every corner of both the upstate area and New York City through house-to-house, payroll savings and "special names" solicitations.

In New York City, a "Berlin-

Tokyo" express roamed the streets recruiting volunteer "Bondadiers."

### Farm Money Ready

From the South come reports that the 4th occurs at a most advantageous time. Cotton, peanut and rice crop money is in. The greatest farm income in history is in the hands of the farmer. The farm canvass to turn a handsome surplus of this money into War Bonds should be the greatest yet, with county and home demonstration agents, women's organizations, the OCD, USO, and specially recruited volunteers conducting a good part of it.

In each *Alabama* county, there will be a leader who is responsible for seeing that every area in his "beat" is canvassed thoroughly.

*Atlanta, Georgia*, will use the entire Office of Civilian Defense organization for its city-wide canvass as it did in the 2nd and 3rd War Loans.

*Mississippi*, the only state east of the Mississippi to make its E Bond quota in the 3rd War Loan, plans to repeat its thorough canvassing of residents throughout the state.

In *Tennessee*, the USO, which has already run fifteen drives for funds since the war began, will lend its seasoned rural-urban organization to local War Finance Committees for 4th War Loan canvassing. Schools will take a major part in the drive.

In the industrialized cities of the South, as elsewhere, great emphasis is being placed on plant canvassing in firms employing over 100 workers.

#### PUBLICITY CHAIRMEN NOTE

Advertising mats and plates for the 4th War Loan are being sent to newspapers only on request. Make sure that every editor in your area knows this and orders his supply.

## Women and School Kids Play Prominent Roles

The Midwest likewise reports all-out concentration on canvassing.

In *Illinois*, hundreds of thousands of thoroughly organized and trained volunteers will canvass homes and plants throughout the state. Women's committees have more responsibility in this Drive. "Home-rule" will determine the nature of county kick-off and special events.

*Ohio's* 4th War Loan army of volunteers, 140,000 strong in 88 county organizations, plans to employ every type of canvass: house-to-house, bench-to-bench in 1,000 firms employing over a million workers, block-to-block in cities, and farm-to-farm in rural areas.

In *Michigan*, the 3rd War Loan's very successful Army of Gallants will be out in full strength again. Including 30,000 school-kids, 90,000 "Gallants" will cover the state, canvassing, selling and delivering Bonds.

Opening day of the drive, noon-day luncheons will be held in major Michigan cities. The menu: one glass of water and Army K rations. Soldiers back from overseas will be special guests at these luncheons, designed to suggest the hardships our boys undergo, and the need for civilians to back them with Bond dollars. Throughout the state posters bearing the legend, "For bullets now and bread later—buy War Bonds," will point up this theme still further.

### **Far West Set to Go**

The Far West is also placing less emphasis on spectacular promotions and more on a thorough organization for personal canvasses of every type.

Terming the state's 4th War Loan Drive "Battle of the 4th War Loan," *Oregon* is playing it up as a major civilian engagement comparable in importance to a critical overseas battle. An 18-station statewide broadcast from Portland with a studio audience composed exclusively of war plant workers will start personal so-

licitation throughout the state. A pamphlet, "Oregon's Fighting Front Speaks," with photographs and V-mail letters from local boys overseas, will be widely circulated.

In *Washington*, the 4th War Loan Drive will be dedicated to the state's servicemen. Counties and communities are planning to express their quotas in terms of the soldiers from their locality.

In *Southern California*, opening kick-off will feature parades of bands, color guards and military equipment firing blank shells, converging on Victory house in downtown Los Angeles where the Governor will officially open the state's drive. Special units of motion picture shorts, war heroes and Treasury speakers are being made available for wide coverage of plant rallies throughout the state.

In *Northern California*, a traveling Fourth Air Force Company will present a unique dramatic show, "Bonds Away," in 19 Northern cities including San Francisco, with Bonds the price of admission.

Volunteer canvassers from San Francisco will be guests the opening day of the show, which will feature an air force demonstration of a bombing mission from the early briefing to the bombing itself. These canvassers will then participate in a door-to-door canvass which is being called a "block-buster" attack. The city has been divided into sectors with a certain Japanese target fixed as the goal for each.

In all *New Mexico* planes will fly overhead, bombarding the state with Bond leaflets as 31 completely organized counties swing into action. Local radio stations will announce appointment of Minute Men canvassers over the air.

In *Texas*, Army camp War Bond shows will cover the state, with military posts supplying personnel and materials for many special events including heavy equipment displays.

Nearly 200 of Texas's 254 county organizations have appointed special publicity chairmen to work up special events for the 4th.

All Texas workers will wear a red, white, and blue lapel identification card carrying the 4th War Loan shield. In many sections of Texas as in other parts of the nation, the Boy Scouts will conduct house-to-house canvassing towards the end of the drive under the banner, "Gleaners After the Reapers."

*Nebraska* reports a 25% increase of volunteer workers in 93 county organizations. The women's division in the state has assumed a \$14½ million quota to outfit 94,000 Nebraska servicemen. Many counties are taking as their goal the achievement of their entire individual quota by January 20th.

### **"See All the People"**

*Missouri*, which took as its 3rd War Loan slogan, "See the People," shows an even greater determination in its 4th War Loan Slogan, "See All the People."

Outside of the Missouri metropolitan areas 8,026 school districts will be thoroughly canvassed with a special farm organization to supplement such canvassing. In the cities, women's groups, Boy Scouts and special recruits will undertake complete city-wide solicitation. Bench-to-bench canvasses will be made in all large plants with banners being presented to each industry attaining or exceeding its 4th War Loan quota. In all, more than 70,000 volunteers will solicit.

In *Minnesota*, 50,000 canvassers will concentrate on house and farm solicitation on a scale never before attempted. Victory Aides will take over house-to-house canvassing in Minneapolis. Its twin city, St. Paul, is also after a special goal: to sponsor the cruiser *St. Paul*, costing 43 million dollars.

*Montana* will begin the 4th War Loan with solicitation of business houses by business men, plants by labor-management committees, residential areas by civilian defense and other workers, farms and ranches by county agents, neighborhood leaders, Triple A Committeemen—totaling in all, 10,000 workers.

# To Live Your Drive—Try These

*Novel stunts can rouse interest, prevent that "mid-drive" slump*

AFTER SUCH a rousing kick-off as the 4th War Loan will have, it may be hard to maintain the high pitch of interest and enthusiasm. Mid-drive slumps are the bugaboos of War Finance Committees.

To keep the public constantly aware of the 4th War Loan, here are a number of ideas for stunts and novel promotions which can be used effectively with little or no cost:

Towns have set the Treasury T Flag as their goal. A town may fly this flag when more than ninety per cent of its families buy Bonds. Advertise this fact in connection with the 4th War Loan shield. Towns which now fly the flag include Winnetka, Ill., Rochester, N. Y., and Iliion, N. Y.

A six-months old baby was auctioned off for War Bonds in Dodson, Montana. With bachelors and interested couples bidding, the baby brought \$1,500, and was awarded to its mother.

A postmistress in Montana's Petroleum County mentioned Bonds to everyone who came to her counter. In addition she wrote Bond-sales letters to people who lived on the town's outskirts.

A livestock market in Mecklenburg County, Virginia, has been cooperating with the War Finance Program by allowing farmers to sell their livestock and produce without commission with the proviso that the money be invested in Bonds.

"Back your buddy with Bonds" was an idea used to personalize the purchase of Bonds. The main feature was an honor roll in a public place with names of all local men and women in the armed service. When a Bond was bought by an individual in honor of one of the men or women on the honor roll, a star was placed next to the name. Special postal cards were mailed to the service man telling him that he had been honored by a Bond.



**ROVING BANKER**, an army truck complete with cash register, typewriter, table, and Bond forms, will serve as a mobile Bond booth in Santa Ana, California, during the 4th War Loan. Its "curb service" was greatly appreciated in 3rd War Loan by residents who were saved the trouble of traveling downtown, parking the car, or going to the bank. In five days, Roving Banker sold \$40,000 in Bonds. The route and schedule of the truck were published in advance.

Special ceremonies to deliver Bonds to pupils who had filled their Stamp Books were found to be successful in North Dakota. Pupils who had not yet filled their books hurried to take part in the next ceremony.

A farm machinery Bond sale was held in Lebanon, Tennessee. Idle machines in need of repair were reconditioned and sold for Bonds to help solve the food problem as well as to finance the war.

Signing your name to a bomb was a popular feature of many communities during the 3rd War Loan. A blockbuster was placed in a public place and every one who bought a War Bond within a specified time was privileged to sign his name to the projectile for delivery to enemy territory.

Burning Tojo in effigy was offered as a reward to the first department which reached 100% payroll participation in the Alabama Drydock Ship

Building Co. in Mobile. Hung in the yard of the plant on a gallows, Tojo was burned with great ceremony by the first department to reach its goal. So great was the enthusiasm that as each department qualified, it demanded a Tojo to burn. So far eight effigies have gone up in smoke. More are expected to go.

The mayor of Chipley, Florida, put up his clothing at War Bond auction sale. He was "sold" down to his shorts and sent home in a barrel. This is just the opposite of "Outfitting" a soldier. These two stunts can be used together.

An anchored barrage balloon, which recorded daily Bond sales by being raised or lowered, was a stimulating 3rd War Loan device.

Saturday night was Bond night in all the stores in several cities, to serve Bond buyers who were not around to buy during the day.

# Here Is Your Handy Reference

## *Beginning here, five pages of information on rules and*

**C**OLLECTED HERE in one place, handy for reference, are a number of facts pertaining to the Fourth War Loan Drive. They have been assembled and condensed from numerous sources, mainly department circulars and official statements, by Edward B. Hall, head of the Banking and Investment Section of the War Finance Division. Items marked with an asterisk (\*) are new, or differ in some way from Third War Loan practice.

### **Dates and National Quotas**

The goal has been set at \$14 billion, of which \$5½ billion are to be raised directly from individual investors. Throughout the entire period of the Drive—from January 18 to February 15—the major emphasis will be placed on the \$5½ billion individual quota. From January 18 to February 1, only sales to individuals will be reported by the Treasury. Starting February 1, these reports of individual sales will be supplemented by reports of sales to insurance companies, various corporations, and other nonbanking investors; their quota is \$8½ million. This will not preclude the acceptance of subscriptions from non-banking investors at any time during the Drive.

All subscriptions for Savings Bonds and Notes received with payment at Federal Reserve Banks or the Treasury between January 1 and February 29, 1944, will be credited to the Drive, except those purchased by commercial banks.

### **Local Quotas**

State quotas were published in the last *Minute Man* and there is neither space nor need for their repetition. Even if available, of course, there would not be space for the thousands of local quotas of various kinds. They are mentioned because it is important

for every worker to be posted on local goals, especially those for individual sales. Experience shows that no appeal is more effective than a request to help make a local quota, whether for a county, community, place of employment, or other organization.

### **Securities Offered**

On pages 8-9 you can find descriptions of the seven issues offered, more comprehensive than any provided for general circulation. For complete information, see Department Circulars.

### **\* Savings Notes, Series C, in \$500 and \$100 Denominations**

Before November 20, 1943, the smallest denomination available in Treasury Savings Notes, Series C, was \$1,000, but these are now available in denominations of \$100 and \$500 as well as in larger pieces. Among Fourth War Loan offerings that can be used as collateral for borrowing from banks, only these Series C Notes are available in denominations of less than \$500.

### **\* Allocation of Credit**

In the Fourth War Loan, large business organizations may allocate credit for their company purchases to branches in any county or community, in any amounts, to help local committees make quotas. Credits in Third War Loan could not be allocated in amounts less than \$50,000. The request must be made at the time of the original purchase, and each amount allocated entered on Federal Reserve form RA, or RA 1.

Large corporate subscribers are asked to file subscriptions where they have funds on deposit, and let dis-

tribution of credit be handled as a bookkeeping matter, instead of transferring funds to various points.

### **No Allocations for Insurance Companies**

The rule is that a subscription from an insurance company will be credited only to the community in which the company has its home office.

### **\* No Sales to Life Insurance Companies for Delayed Delivery**

In the Third War Loan, subscriptions from life insurance companies for the 2% and 2½% Treasury Bonds, made during the Drive, were credited to quotas even though delivery and payment (with accrued interest) were delayed until any time prior to November 1. Relatively few subscriptions on that basis were received, and in the Fourth War Loan no such provision has been made.

### **Subscriptions and Payments For Marketable Issues**

The three marketable issues—the 2½% and 2¼% Treasury Bonds and the 7/8% Treasury Certificates of Indebtedness—will all be dated and bear interest from February 1, 1944. Subscriptions will be received up to February 15. All subscriptions must be accompanied by payment in full, at par, plus any accrued interest. Payments made after February 1 should include accrued interest for the period from February 1 to the date of payment, at the following rates: 2½% Treasury Bond, \$0.069 per day per \$1,000; 2¼% Treasury Bond, \$0.062 per day per \$1,000; 7/8% Certificates of Indebtedness, \$0.024 per day per \$1,000.

# Guide to the Fourth War Loan

## regulations, Bond descriptions and redemption values

### No Accrued Interest on Treasury Bond Subscriptions For \$500 or \$1,000

On a subscription for a 2½% or 2¼% Treasury Bond in the amount of \$500 or \$1,000, received during the Drive, the price will be 100% but no accrued interest need be paid. This ruling does not apply, however, to a subscription for a \$1,000 Treasury Certificate.

### Bank Loans

To help sell as many securities as possible outside the banking system, the Treasury has asked all banking institutions to cooperate in declining to make speculative loans for the purchase of government securities. The Treasury favors lending for permanent investment in government securities, provided loans fulfill certain conditions. They should be in accord with the joint statement issued by National and State Bank Supervisory Authorities on November 23, 1942, which reads in part as follows:

"In connection with government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism, but should be on a short term or amortization basis, fully repayable within periods not exceeding six months."

### \* Special Provisions for Commercial Banks Holding Savings Deposits

Commercial banks will be privileged to subscribe to four kinds of Bonds, in limited quantities. These subscriptions will not count toward any quota, but Fourth War Loan workers dealing with banks will want to be up on the facts.

These provisions apply to commercial banks holding savings deposits

as defined by Regulation Q† of the Board of Governors of the Federal Reserve System. Such banks may enter original subscriptions to the 2¼% and the 2½% Bonds during the Fourth War Loan. They are not authorized to buy them in the market later. They may also subscribe for Series F and G Bonds †† after January 1, 1944.

The amount which any such bank may subscribe to any or all of the four issues is an amount not to exceed, in the aggregate, 10% of its savings deposits as of the date of the most recent call statement, or \$200,000, whichever is less. Under no circumstances may a bank hold more than \$100,000 (issue price) of Series F and G Bonds combined.

† From Regulation Q of the Board of Governors of the Federal Reserve System:

"The term 'savings deposit' means a deposit, evidenced by a pass book, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and not operated for a profit, or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association or other organization, and in respect to which deposit—

"(1) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made;

"(2) Withdrawals are permitted in only two ways, either (i) upon presentation of the pass book, through payment to the person presenting the pass book, or (ii) without presentation of the pass book, through payment to the depositor himself but not to any other person whether or not acting for the depositor."

†† From joint statement by various examining authorities: "In conformity with the principles applying to the treatment of other Government securities in reports of examination, Series G Savings Bonds (Series 1944) purchased by banks under the terms of Treasury Department Circulars Nos. 729 and 730 will be valued at par and not at prematurity redemption values."

### It's A New Year

January has always been a good month for the sale of Savings Bonds, due in part to the circumstance that numerous individuals, because of the liberal yield, invest as much as the rules permit—namely, \$3,750—in Series E Bonds each calendar year. In fact, the wish has often been expressed that the limit might be raised. In this connection, attention is called to the following language in the description of Series E:

"Where bonds are registered in co-ownership form, they may, for the purpose of such limitation, be treated as being held by either of the co-owners, or they may be apportioned between co-owners. Thus a person who has already purchased in one calendar year \$5,000 maturity value of bonds registered in his own name, may purchase additional bonds in co-ownership form, provided that any one designated by him as co-owner would not thereby acquire an excess amount."

The limit for the purchase of Series F and G Bonds, namely \$100,000, cost value, is so large that not many individuals are concerned, but quite a few insurance companies, endowment funds, mutual savings banks and other organizations invest \$100,000 in these every January.

In smaller amounts these two issues, especially Series G, are exceedingly popular with individual investors. In the Third War Loan almost 70% of the Series F and G Bonds sold were bought by individuals, including a large amount of Series G purchased for personal trust funds. Note the provision in the description of Series G regarding redemptions at par in case of death. This provision and the current income feature are the two characteristics of Series G Bonds that account for such a substantial and constant demand.

## 2¼% TREASURY BONDS OF 1956-59

**DATED:** February 1, 1944. **DUE:** September 15, 1959.

**INTEREST PAYABLE:** September 15 and March 15.

**PRICE:** 100% and accrued interest. On an original subscription for \$500 or \$1,000 no accrued interest will be charged.

**YIELD:** 2¼%.

**DENOMINATIONS:** \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000.

**FORM OF ISSUE:** Bearer Bonds with interest coupons attached, or Bonds registered as to principal and interest. Interchangeable.

**REDEMPTION:** Non-callable until September 15, 1956; then and thereafter at 100% and accrued interest on any interest date, at option of the United States. Upon death of owner, Bonds may be redeemed at option of duly constituted representatives of the deceased owner's estate, at 100% and accrued interest for purpose of satisfying Federal estate taxes.

**COLLATERAL:** These Bonds can be used as bank loan collateral.

**MARKETABILITY:** After February 15, 1944, these Bonds can be bought and sold in the market.

**WHO MAY BUY:** Buyers of all types, but commercial banks holding savings deposits may invest only to a limited extent in these Bonds. (See page 7.) Except for these limited purchases, such banks may not hold them for their own account until September 15, 1946.

**AMOUNT INVESTOR MAY BUY:** No limit except on purchases by commercial banks.

# 4<sup>th</sup> WAR LOAN

**DESCRIPTIONS ON THESE pages** are summaries of the principal features of the seven securities offered in the 4th War Loan "Market Basket."

Tables of redemption values of Savings Bonds and Notes in sample denominations will be found on the following page.

Complete information regarding these securities will be found in official *Department Circulars* which have been furnished to banks and War Finance Committees generally.

The income from all securities described on these pages is subject to all Federal taxes, and Bonds are subject to estate, inheritance, gift or other excise taxes, Federal or state, but are exempt from all taxation now or hereafter imposed on the principal or interest by any state or local taxing authority.

## WAR SAVINGS BONDS, SERIES E

**DATED:** First day of month in which payment is received.

**DUE:** 10 years from issue date. **PRICE:** 75% of maturity value.

**YIELD:** About 2.9% compounded semi-annually, if held to maturity.

**INTEREST PAYMENTS:** None. Interest accrues by virtue of increases in redemption value after the first year and at the end of each half-year period thereafter until redemption or maturity.

**DENOMINATIONS:** Maturity value—\$25 \$50 \$100 \$500 \$1,000  
Issue Price— \$18.75 \$37.50 \$75 \$375 \$750

**REGISTRATION:** Issued in registered form only, not transferable. May be registered in name of one person, in the names of two persons, (but not more than two) as co-owners, or in the name of one person, payable on death to another person designated as beneficiary.

**REDEMPTION:** Non-callable prior to maturity. At option of owner, may be redeemed at any time after 60 days, at values shown in table on page 10.

**COLLATERAL:** These Bonds may not be used as collateral.

**MARKETABILITY:** Cannot be sold, but as stated above, can be converted into cash at any Federal Reserve Bank or Branch, or at the Treasury Department.

**WHO MAY BUY:** Individuals only.

**AMOUNT INVESTOR MAY BUY:** Not more than \$5,000 maturity value may be registered in the name of one person in any one calendar year. Where Bonds are registered in co-ownership form, they may, for purposes of such limitation, be treated as being held by either co-owner, or apportioned between co-owners. Thus a person who has already purchased in one calendar year \$5,000 maturity value of E Bonds registered in his own name may purchase additional Bonds in co-ownership form, provided that the person designated by him as co-owner would not thereby acquire an excess amount.

**HOW AND WHERE TO BUY:** The Bonds are continuously available for purchase at any Federal Reserve Bank or Branch, at the Treasury Department, at post offices, at commercial and savings banks, at savings and loan associations, and at many other qualified agencies. Purchase price in full must accompany purchase applications.

## SAVINGS BONDS, SERIES F

**DATED:** First day of month in which payment is received.

**DUE:** 12 years from issue date. **PRICE:** 74% of maturity value.

**YIELD:** About 2.53% compounded semi-annually if held to maturity.

**INTEREST PAYMENTS:** None. Interest accrues by virtue of increases in redemption values after first year and at end of each half-year period thereafter until redemption or maturity.

**DENOMINATIONS:**

Maturity Value— \$25 \$100 \$500 \$1,000 \$5,000 \$10,000  
Issue Price— \$18.50 \$ 74 \$370 \$ 740 \$3,700 \$ 7,400

**REGISTRATION:** Issued in registered form only, not transferable. May be registered in name of one person, in name of two (but not more than two) persons as co-owners, in name of one person payable on death to one other designated person, in the name of a fiduciary, the owner or custodian of public funds, or any incorporated or unincorporated body.

**REDEMPTION:** Non-callable. At option of owner, however, they may be redeemed on first day of any calendar month after six months from the issue date, upon one month's written notice, at values shown in the table on page 10.

**COLLATERAL:** These Bonds may not be used as collateral.

**MARKETABILITY:** They cannot be sold, but as stated above, may be converted into cash, at any Federal Reserve Bank or Branch, or at the Treasury Department.

**WHO MAY BUY:** Buyers of all types. However, commercial banks holding savings deposits may invest only to a limited extent in these Bonds. See page 7.

**AMOUNT INVESTOR MAY BUY:** Not more than \$100,000 (issue price) of Series F and G Bonds in the aggregate may be purchased by any one buyer in his own name or in the name of himself and another co-owner in any one calendar year.

**METHOD OF PURCHASE:** The Bonds are continuously available for purchase at any Federal Reserve Bank or Branch, or at the Treasury Department. Banks and other sales agencies may enter applications for customers.

# AN SECURITIES

## 7/8% TREASURY CERTIFICATES OF INDEBTEDNESS

**DATED:** February 1, 1944.  
**DUE:** February 1, 1945.  
**PRICE:** 100% and accrued interest.  
**YIELD:** 7/8%.  
**INTEREST PAYABLE:** August 1, 1944 and February 1, 1945.  
**DENOMINATIONS:** \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000.  
**FORM OF ISSUE:** Bearer form only, with two coupons attached.  
**REDEMPTION:** Not subject to redemption prior to maturity.  
**COLLATERAL:** These Certificates can be used as bank loan collateral.  
**MARKETABILITY:** After February 15, 1944, these Certificates can be bought and sold in the market.  
**WHO MAY BUY:** Investors of all types may buy these Certificates, except commercial banks.  
**AMOUNT INVESTOR MAY BUY:** No limit.

## 2 1/2% TREASURY BONDS OF 1965-70

**DATED:** February 1, 1944. **DUE:** March 15, 1970.  
**INTEREST PAYABLE:** September 15 and March 15.  
**PRICE:** 100% and accrued interest. On an original subscription for \$500 or \$1,000 no accrued interest will be charged.  
**YIELD:** 2 1/2%.  
**DENOMINATIONS:** \$500, \$1,000, \$10,000, \$100,000, \$1,000,000.  
**FORM OF ISSUE:** Bearer Bonds with interest coupons attached, or Bonds registered as to principal and interest. Interchangeable.  
**REDEMPTION:** Non-callable until March 15, 1965; then and thereafter at 100% and accrued interest on any interest date, at option of the United States. Upon death of owner, Bonds may be redeemed at option of the duly constituted representatives of the deceased owner's estate, at 100% and accrued interest, for purpose of satisfying Federal estate taxes.  
**COLLATERAL:** These Bonds can be used as bank loan collateral.  
**MARKETABILITY:** After February 15, 1944, these Bonds can be bought and sold in the market.  
**WHO MAY BUY:** Buyers of all types, but commercial banks holding savings deposits may invest only to a limited extent in these Bonds. (See page 7.) Except for these limited purchases, such banks may not hold them for their own account until February 1, 1954.  
**AMOUNT INVESTOR MAY BUY:** There is no limit except on purchases by commercial banks.

## SAVINGS BONDS, SERIES G

**DATED:** First day of the month in which payment is received.  
**DUE:** 12 years from issue date.  
**PRICE:** 100%.  
**YIELD:** 2 1/2% if held to maturity.  
**INTEREST PAYMENTS:** Interest is paid semi-annually at the rate of 2 1/2% per annum by Treasury check mailed to the registered owner.  
**DENOMINATIONS:** \$100, \$500, \$1,000, \$5,000, \$10,000.  
**REGISTRATION:** Must be registered in owner's name. Not transferable. Registration provisions same as Series F.  
**REDEMPTION:** Non-callable. At option of owner, however, may be redeemed on first day of any calendar month after six months from issue date, upon one month's written notice, at values shown in table on page 10. Upon death of owner, Series G Bonds are redeemable at par (issue price) after six months from issue date, if application for redemption is made within four months after decease. This privilege also attaches to Series G Bonds owned by a trust which terminates in whole or in part by the death of any person.  
**COLLATERAL:** These Bonds may not be used as collateral.  
**MARKETABILITY:** These Bonds cannot be sold, but, as stated above, may be converted into cash, at any Federal Reserve Bank, or Branch, or the Treasury Department.  
**WHO MAY BUY:** Buyers of all types. However, commercial banks holding savings deposits may invest only to a limited extent in these Bonds. See page 7.  
**AMOUNT INVESTOR MAY BUY:** Not more than \$100,000 (issue price) of Series G and Series F Bonds in the aggregate may be purchased by any one person in his own name or in the name of himself and another co-owner in any one calendar year.  
**METHOD OF PURCHASE:** The Bonds are continuously available for purchase at any Federal Reserve Bank or Branch, or at the Treasury Department. Banks and other sales agencies may enter applications for customers.

## TREASURY SAVINGS NOTES, SERIES C

**DATED:** First day of month in which payment is received.  
**DUE:** Three years from issue date.  
**PRICE:** 100%.  
**YIELD:** 1.07% if held to maturity.  
**INTEREST:** Accrues each month after month of issue at graduated rates as shown in table on page 10.  
**DENOMINATIONS:** \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, \$1,000,000.  
**REGISTRATION:** Each note will be inscribed in the name of a single owner.  
**REDEMPTION:** Non-callable. At option of owner, however, they may be redeemed during and after sixth calendar month after month of issue, without advance notice, for cash at par and accrued interest, *except* that notes inscribed in the name of a bank that accepts demand deposits are redeemable at par only.  
**ACCEPTABLE FOR TAXES:** Notes may be presented by owner (including a bank that accepts demand deposits) for Federal income, estate, and gift taxes at par and accrued interest during and after the second calendar month after the month of purchase. Notes owned by a partnership may not be used for tax payments.  
**COLLATERAL:** Notes can be used as collateral for loans from banking institutions only. If a bank acquires a note through failure of a loan to be paid, note may be redeemed by the bank at any time at par plus accrued interest to the month in which the note is so acquired.  
**WHO MAY BUY:** Investors of all types.  
**AMOUNT INVESTOR MAY BUY:** Unlimited.  
**METHOD OF PURCHASE:** Notes are continuously available at any Federal Reserve Bank or Branch, or at the Treasury Department. Purchase applications must be accompanied by payment of par amount in full. Banks and security dealers may make application for customers.

**REDEMPTION VALUES—SERIES C SAVINGS NOTES**

Table of tax-payment or redemption values and investment yields on a \$1,000 Note for each month after month of issue.

Months	Values	Yields
First month	\$100.05	.60%
Second month	100.10	.60
Third month	100.15	.60
Fourth month	100.20	.60
Fifth month	100.25	.60
Sixth month	100.30	.60
Seventh month	100.38	.65
Eighth month	100.46	.69
Ninth month	100.54	.72
Tenth month	100.62	.74
Eleventh month	100.70	.76
Twelfth month	100.78	.78
Thirteenth month	100.87	.80
Fourteenth month	100.96	.82
Fifteenth month	101.05	.84
Sixteenth month	101.14	.85
Seventeenth month	101.23	.86
Eighteenth month	101.32	.88
Nineteenth month	101.42	.89
Twentieth month	101.52	.91
Twenty-first month	101.62	.92
Twenty-second month	101.72	.93
Twenty-third month	101.82	.94
Twenty-fourth month	101.92	.95
Twenty-fifth month	102.03	.97
Twenty-sixth month	102.14	.98
Twenty-seventh month	102.25	.99
Twenty-eighth month	102.36	1.00
Twenty-ninth month	102.47	1.01
Thirtieth month	102.58	1.02
Thirty-first month	102.69	1.03
Thirty-second month	102.80	1.04
Thirty-third month	102.91	1.05
Thirty-fourth month	103.02	1.05
Thirty-fifth month	103.13	1.06
Thirty-sixth month (Maturity)	103.24	1.07

**REDEMPTION VALUES—SERIES E**

Period after issue date	Sample Denominations		Approximate investment yield on purchase price from issue date to beginning of each half-year period
	\$25.00 (Issue Price, \$18.75)	\$100.00 (Issue Price, \$75.00)	
First ½ year	\$18.75	\$75.00	....
½ to 1 year	18.75	75.00	0.00%
1 to 1½ years	18.87	75.50	.67
1½ to 2 years	19.00	76.00	.88
2 to 2½ years	19.12	76.50	.99
2½ to 3 years	19.25	77.00	1.06
3 to 3½ years	19.50	78.00	1.31
3½ to 4 years	19.75	79.00	1.49
4 to 4½ years	20.00	80.00	1.62
4½ to 5 years	20.25	81.00	1.72
5 to 5½ years	20.50	82.00	1.79
5½ to 6 years	20.75	83.00	1.85
6 to 6½ years	21.00	84.00	1.90
6½ to 7 years	21.50	86.00	2.12
7 to 7½ years	22.00	88.00	2.30
7½ to 8 years	22.50	90.00	2.45
8 to 8½ years	23.00	92.00	2.57
8½ to 9 years	23.50	94.00	2.67
9 to 9½ years	24.00	96.00	2.76
9½ to 10 years	24.50	98.00	2.84
MATURITY VALUE (10 years from issue date)	\$25.00	\$100.00	2.90

**REDEMPTION VALUES—SERIES F**

Period after issue date	Sample Denominations		Approximate investment yield on purchase price from issue date to beginning of each half-year period
	\$25.00 (Issue Price, \$18.50)	\$100.00 (Issue Price, \$74.00)	
First ½ year	Not redeemable		....
½ to 1 year	\$18.50	\$74.00	0.00%
1 to 1½ years	18.55	74.20	.27
1½ to 2 years	18.62	74.50	.45
2 to 2½ years	18.72	74.90	.61
2½ to 3 years	18.85	75.40	.75
3 to 3½ years	19.00	76.00	.89
3½ to 4 years	19.17	76.70	1.03
4 to 4½ years	19.40	77.60	1.19
4½ to 5 years	19.65	78.60	1.34
5 to 5½ years	19.92	79.70	1.49
5½ to 6 years	20.22	80.90	1.63
6 to 6½ years	20.55	82.20	1.76
6½ to 7 years	20.87	83.50	1.87
7 to 7½ years	21.20	84.80	1.96
7½ to 8 years	21.52	86.10	2.03
8 to 8½ years	21.85	87.40	2.09
8½ to 9 years	22.17	88.70	2.14
9 to 9½ years	22.50	90.00	2.19
9½ to 10 years	22.85	91.40	2.24
10 to 10½ years	23.22	92.90	2.29
10½ to 11 years	23.62	94.50	2.34
11 to 11½ years	24.05	96.20	2.40
11½ to 12 years	24.50	98.00	2.46
MATURITY VALUE (12 years from issue date)	\$25.00	\$100.00	2.53

**REDEMPTION VALUES—SERIES G**

Period after issue date	Sample Denominations		Approximate investment yield on purchase price from issue date to beginning of each half-year period
	\$100.00 (Issue Price, \$100.00)	\$500.00 (Issue Price, \$500.00)	
First ½ year	Not redeemable		....
½ to 1 year	\$98.80	\$494.00	0.10%
1 to 1½ years	97.80	489.00	.30
1½ to 2 years	96.90	484.50	.44
2 to 2½ years	96.20	481.00	.61
2½ to 3 years	95.60	478.00	.75
3 to 3½ years	95.10	475.50	.88
3½ to 4 years	94.80	474.00	1.04
4 to 4½ years	94.70	473.50	1.20
4½ to 5 years	94.70	473.50	1.35
5 to 5½ years	94.90	474.50	1.51
5½ to 6 years	95.20	476.00	1.66
6 to 6½ years	95.50	477.50	1.79
6½ to 7 years	95.80	479.00	1.89
7 to 7½ years	96.10	480.50	1.98
7½ to 8 years	96.40	482.00	2.05
8 to 8½ years	96.70	483.50	2.12
8½ to 9 years	97.00	485.00	2.18
9 to 9½ years	97.30	486.50	2.23
9½ to 10 years	97.60	488.00	2.27
10 to 10½ years	97.90	489.50	2.31
10½ to 11 years	98.20	491.00	2.35
11 to 11½ years	98.60	493.00	2.39
11½ to 12 years	99.20	496.00	2.44
MATURITY VALUE (12 years from issue date)	\$100.00	\$500.00	2.50

# These Are Our People



John A. Schoonover

## Idaho

Big-framed JOHN A. SCHOONOVER, chairman of the Idaho War Finance Committee, began his business life as a driver of a tank-wagon—horse-drawn variety—for Standard Oil.

That was about 20 years ago, after he was graduated from the Odessa (Wash.), High School. Schoonover, however, preferred the white collar and took a post as bookkeeper in a small bank in eastern Washington. By 1932 he had become vice-president of the Old National Bank of Spokane.

The following year he left to take two administrative posts under the Farm Credit Administration. These were relinquished in 1934, when Schoonover came to Boise, Idaho, to assume his present job as president of the Idaho First National Bank.

Before July 1943, Schoonover had been state chairman of the Idaho War Savings Staff and headed the Idaho Victory Fund Committee during the First and Second War Loans.

He plays golf, in the high 80's, and upon rare informal occasions brings forth his slide trombone to prove that his early training and love of music, which included participation in numerous bands and a Spokane symphony orchestra, still make him a highly capable musician. During the last war he saw two years' service with the 78th Field Artillery—one year overseas.



C. W. Carson, Jr.

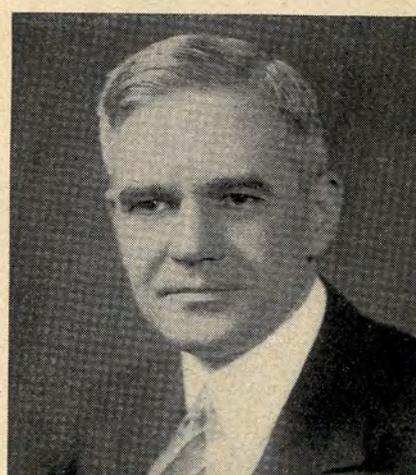
## New Mexico

C. W. CARSON, JR., chairman of New Mexico's War Finance Committee, has been active in the state's Bond sales organization since its inception. He brings to the work a wide experience in banking, business and community activities.

Born in Ashland, Kansas, November 19, 1891, Mr. Carson went from the public schools of his home town to graduate with a Bachelor of Arts degree from the University of Kansas in 1915. He went almost immediately into his country's service in World War I, and returned from overseas as a major of infantry in the A. E. F.

In 1919, he entered banking at Spearman, Texas, where he remained until 1925, when he moved up to vice president of the First National Bank of Amarillo, Texas. In 1932, he accepted appointment as Deputy Land Bank Commissioner in Washington where he served until October 1933, when he was elected president of the First National Bank in Albuquerque.

Carson is also the president of the New Mexico Bankers' Association, and president of the Board of the Southwestern Presbyterian Sanatorium and Hospital in Albuquerque. His favorite leisure time pursuits are golf and horses, although he has little time for either at present. He is an authority on New Mexico's sheep and cattle industries.



W. Dale Clark

## Nebraska

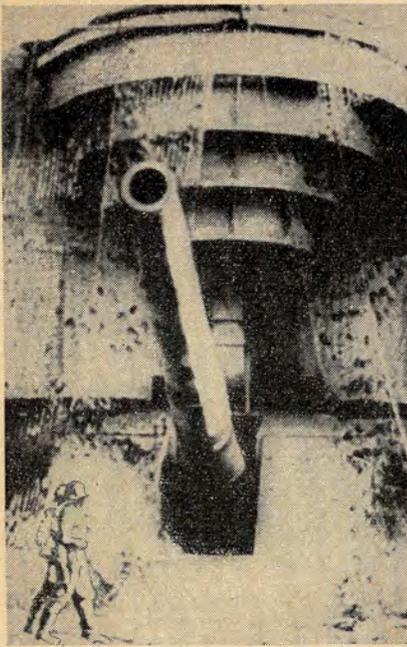
W. DALE CLARK, 52-year-old chairman of Nebraska's War Finance Committee, has been in banking ever since he was sixteen. Born on a farm in Fillmore, Missouri, he had to go to work before finishing high school. After trying his hand briefly at the wholesale grocery business, he found a place in the First National Bank of St. Joseph, Missouri. In 1913, he went to Tarkio, Missouri, as assistant cashier of the First National Bank there. Today, he is president of Nebraska's biggest bank.

Clark has a long list of past and present civic and public associations. He has twice headed Omaha's Community Chest Drives, has been a director of the United States Chamber of Commerce, and since 1938 has been a member of the Department of Commerce's Business Advisory Council. He is also president of Omaha's YMCA, on the Board of Governors of the Methodist Church, and a trustee of Nebraska Methodist Hospital.

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## James Allyson Blyth

**J**AMES ALLYSON BLYTH, Special Consultant to the War Finance Division and one of the original members of the old War Savings Staff, died in Washington January 2 at the age of 59. His loss will be deeply felt by his many friends throughout the nation.



**ENORMOUS** coastal-defense guns like these will face our men when they cross the Channel on D-Day. With almost four years to prepare, the Germans have developed strong fortifications, extending miles inland from every occupied coast, supported by rocket guns, 60-ton Tiger tanks, etc. Tarawa, an isolated islet, took a high toll. Europe, defensible in depth, will exact a higher price.

# It's Not Over Yet

**Overconfidence now, with Invasion of Europe coming up, would be dangerous, is message of War Department film.**

WITH Invasion Day imminent, too many Americans are inclined to see victory as already assured. To combat this spirit of overconfidence, which for many lessens the urgency of the need to buy War Bonds, will be a major task of War Finance Committees during the 4th War Loan.

One way to do this is to obtain for wide showing at rallies, plants, club meetings, labor union meetings, schools, etc., the War Department's new film, *War Department Report*.\* With the aid of dramatic shots from captured enemy films and once-confidential military intelligence, the film demonstrates that *the enemy is more powerful today than at the beginning of the war.*

Some facts: The Nazis now have

\* State and local committees may obtain *War Department Report* in accordance with instructions on Field Memoranda Nos. 731 and 746 (distributed to state committees). Local committees should apply to their state chairmen.

300 well-trained and well-armed divisions. In 1943, they more than replaced the 20 divisions lost at Stalingrad by reforming and raising more than 60 new divisions. And notwithstanding heavy losses inflicted by our air forces, the Luftwaffe, Germany's air force, is now larger than in 1939.

Spread wide over a continent, the Nazis are highly self-sufficient, and despite blockade and air attack the German people still have enough to eat: the German food ration is today higher in calorie content than in 1939. The number of Nazi-dominated war workers has risen from 23 million at the start of the war to a total of 35 million, and the weapons they make are in some cases better than ours.

The pictures on this page are stills from *War Department Report*. Facts and figures come from *War Report*, the War Department publication on which the film was largely based.



**FORTRESS EUROPE** bristles with armor, is self-sufficient in supplies, concentrated in industry. For the Allies, Invasion will mean moving hundreds of thousands of men across water, with initial supplies averaging 7¼ tons per man, subsequent maintenance of more than one ton per man monthly. But the Nazis, operating on interior lines, can shift forces with relative ease to any threatened point. And as we advance, our lines will grow longer, the enemy's shorter.



**FORMIDABLE**, better trained and equipped than ever, even after a full year of retreat, the German Army, with triple the combat divisions it had at Poland's invasion (each cube in the chart above represents one division), sits astride all Europe awaiting Invasion. As the chart shows, the bulk of Germany's forces is on the Russian front, but the Wehrmacht can spare enough to throw at least 35 divisions at any attack on a vital portion of Europe's defenses.

# The Hour of Trial

by Major George Fielding Eliot

**T**HIS IS the hour of trial. Only courage and sacrifice can turn it into the hour of triumph.

The enemy stands on the defensive, both in Europe and in the Pacific. He is desperate. He has lost the war, and he knows it. His one hope, a hope nourished both at Berlin and at Tokyo, is to come out of the war without having been totally and completely defeated. The leaders of Germany and the leaders of Japan hope against hope that somehow they may make the continuance of the war so costly and so terrible that we of the United Nations will give them terms, a negotiated peace, which will leave them the chance to try again.

If we do that, we have—in the long view—lost the war ourselves. We cannot dare to allow this war to be brought to an end on any other basis than the unconditional surrender of both our enemies, the unmistakable demonstration to the German and the Japanese peoples that crime does not pay and that they cannot hope ever to make it pay. Given that, we have at least the first stone in the foundation of a lasting peace. Nothing less will justify all our sacrifices and the sacrifices yet to come.

**B**UT WE Americans must realize that we must now bear the major share of the burden and the cost of victory. Our allies have fought long and gallantly. Their reserves of strength have largely been expended. Our reserves are scarcely touched. They have been mobilized and concentrated. They are ready for the final and decisive struggle with Germany during this year. They are the last reserves of freedom.

The German turns at bay, locked up at last within the walls of his European Fortress. On his eastern front he retires slowly, grimly, exacting a price for every yard of Russian soil

which he gives up, exchanging Russian territory for time and for the shortening of his front and his lines of supply. In Italy and the Balkans he fights small-scale defensive actions with the same dogged tenacity.

Nowhere is there any sign that his morale, military or civilian, is giving way. Even under the merciless hammering of the bombs, he carries on; he repairs damages, he evacuates civilians to safer areas, he continues somehow to produce the material of war. He waits for the falling of the final blow in the west, the great Anglo-American offensive which must bring about decision.



**MAJ. GEORGE**

**FIELDING ELIOT**, Brooklyn-born, Australian-raised, ranks with the top men in the field of military analysis. Regimental commander of the University Rifles at Melbourne University, he enlisted as second lieutenant in the Australian Army in 1914, was mustered out in 1918 as acting major, after seeing action in the Dardanelles, Egypt, France. Coming to Vancouver, Canada, in 1919, he knocked about as itinerant bookkeeper, then moved to Kansas City (Mo.) to take a job as accountant. He tried his hand at writing, got \$100 for his first story, and dropped accounting. Best-known books are *The Ramparts We Watch* and *If War Comes*. Since 1939, he has been military writer for the New York *Herald-Tribune* and news analyst for CBS. (Thursdays at 6:15 p.m. and Saturdays at 11:15 p.m. EWT). The title "major" stems from his days in the U. S. Army Reserve.

His political hope is a negotiated peace. His military hope, contributing to that end, is to be able to pitch our offensive back into the waters of the English Channel in bloody ruin. Therefore, it must not, it cannot fail. When it is launched, it must be strong enough to carry straight through to victory, in one long continuous terrible effort—the greatest military effort this republic has ever put forth.

**I**T WILL be largely, indeed, an American effort. The manpower of Canada and the British Isles has been in large part absorbed by four and a half years of warfare, in the air, at sea and on land. There is no reason to quarrel with those estimates which assign America 70% or thereabouts of the troops in this final offensive.

The enemy is waiting. All that his military science and resourcefulness can do to meet our blow has been done. His coastal areas are fortified in great depth. His reserves of armored and infantry divisions are ready. He has a reserve of bombing planes which he has been nursing against the day of need. He may well have secret or unexpected weapons which he will use when the time comes.

All this we must find the means to overcome. It will not be easy. It will not be quick. It will not be a victory of little cost. But it will be won, in the words of the General who is to command it, "if every man and woman in America does his or her full duty"—does it resolutely, completely, and without a single glance toward selfish interest. Of the soldiers, the sailors, the airmen we need have no doubt. It is we at home who must prepare our hearts and minds and souls against the day of sacrifice. It is we who bear, when all is said, the last and final responsibility for Victory and Peace.

# SHOP LIFTING

VETERAN SPEAKERS for War Finance insist that one good speech is better than ten mediocre ones. Some people go so far as to say that only good speeches, given by experienced speakers, should be used in connection with the Treasury's War Bond program.

In this department we publish a good speech, *Worker Morale*, which was given by Field Director Robert W. Coyne to the regional meetings. It was so enthusiastically received that we had many requests to print it for everyone to read. *Worker Morale* is good only for meetings of War Finance volunteers, not for general use.

In addition, we are bringing you two speech endings, one from Stephen Vincent Benet's *Burning of the Books*, the other from Frank Isbey, WF Chairman of Michigan. Both endings have been frequently and effectively used.

¶ ¶ ¶

This is not just a battle of lands,  
A war of conquest, a balance of  
power war.

It is a battle for the mind of man  
Not only for his body. It will de-  
cide

It will decide what you and you  
and you can think and say.

Plan, dream and hope for in your  
inmost minds

For the next thousand years.  
Decide whether man goes forward  
toward the light,

Stumbling and striving, clumsy—  
but a man—

Or back to the dark ages, the dark  
gods.

—Stephen Vincent Benet.

¶ ¶ ¶

What did I do today that a mother's  
son should die for me tonight?

—Frank Isbey, Chairman,  
Michigan W.F. Committee.

Soldiers are dying every day. The rest of us are privileged to buy the right to live.

—Henry Bellamann, author of  
*Kings Row*.

¶ ¶ ¶

I urge all officials and members of the CIO to pledge themselves this year to redouble their Bond efforts so that, in effect, we the people who are producing the increasing flow of the implements of war, will also be buying an increasing number of Bonds to pay for that equipment—to the end that our boys in service may have the best and most plentiful equipment of any fighting force in the world.

—Philip Murray,  
President of the CIO.

¶ ¶ ¶

I am confident the men and women of labor will respond fully and will measure up to the high standards which they have hitherto set in the purchase of War Bonds. I know they will reach new heights and exceed the goals reached in previous Bond selling campaigns.

—William Green,  
President, AFL.

¶ ¶ ¶

The people of this country are mad.  
No angry democracy has ever been  
beaten.

—Quentin Reynolds, *Only the  
Stars Are Neutral*.

¶ ¶ ¶

I have seen a small part of the preparation for this invasion. I've seen and talked to thousands of American boys—your sons, your husbands, your loved ones.

It is for them—for their invasion—that you are being asked to put everything you've got behind the 4th War Loan. I know that you will not let these boys down.

—Bob Hope.

The big push into Germany, when it comes, will cost lives just as the landings at Salerno did. It is the task of the Eighth Air Force and the RAF to destroy factories and transport and weapons of the Germans so our invasion casualties will be cut down.

That is our stern assignment this winter. We shall not shirk it. We are not going to relax here, and you must not relax at home.

—General Ira C. Eaker,  
Commander Allied Air  
Units in Mediterranean.

## Inter-Office Memoranda

THERE have been a good many changes in War Finance personnel, in Washington and in the field.

In Washington, Thomas H. Lane has succeeded Vincent F. Callahan as National Director of Advertising, Press and Radio. For the past year and a half, Mr. Lane has been Chief of the Advertising Section, in charge of publication, outdoor and poster Bond promotion.

Mr. Callahan, under whose direction the tremendous War Bond publicity program had been built up, resigned to re-enter private business.

The following changes have taken place among state War Finance Committee chairmen:

Connecticut: Eugene E. Wilson succeeds Thomas Hewes.

Maine: Phillips M. Payson succeeds co-chairmen H. Nelson McDougall and Edward E. Chase.

Maryland: Howard W. Jackson succeeds Hooper S. Miles.

Massachusetts: F. Winchester Denio succeeds Albert Evarts.

Ohio: Former Associate Chairman Phil J. Trounstine succeeds Roy D. Moore.

Pennsylvania: G. Ruhland Rebmann succeeds Ellsworth A. Roberts.

In Illinois, Norman B. Collins is resigning as Executive Vice Chairman to re-enter private business.

# OFFICIALS SAY—

It is my earnest hope that every American will realize that in buying War Bonds . . . he has an opportunity to express voluntarily and under the guidance of his conscience the extent to which he will "back the attack."

—President Roosevelt.

¶ ¶ ¶

Wars must be paid for, not only during the fighting period but for years afterward. It is not only patriotic; it is extremely provident to invest in War Bonds and other government securities.

—Vice President Henry A. Wallace.

¶ ¶ ¶

Hitler makes no appeals for funds. His weapons are wrung from the sweat and blood and substance of slave nations.

—Postmaster General Walker.

Our enemies rejected peace and chose force. We shall defeat them, then with the United Nations devote ourselves to the establishment of a satisfactory, peaceful world. For these purposes our finances must be sound and sufficient. War Bonds are the support of our hopes for the future.

—Cordell Hull, Secretary of State.

¶ ¶ ¶

American labor has invested millions of dollars in War Savings Bonds. It will buy millions more . . . in keeping with its all-out effort to defeat the Axis.

—Frances Perkins, Secretary of Labor.

¶ ¶ ¶

Patriotism and sensible personal planning combine to make an investment in War Bonds and other government securities . . . the best possible form of financial reserve for farm people.

—Claude Wickard, Secretary of Agriculture.

The only thing needed for us to win the European war in 1944 is for every man and woman all the way from the front line to the remotest hamlet to do his or her full duty.

—General Eisenhower

¶ ¶ ¶

We, the people, have a clear choice before us. We can pay for the winning of this war in the least painful way or the most painful way. We can do it the hard way by going in for an orgy of spending, bidding up prices in an ever-rising spiral, forcing the Government to borrow from the banking system. That is a process whereby more and more money—dangerous dollars—would be created. It means not using fully or effectively in the war effort the already vastly expanded existing money supply. That is the highroad to reckless inflation.

—Marriner S. Eccles, Chairman, Board of Governors, Federal Reserve System.

## WORKER MORALE *a speech by Robert W. Coyne, Field Director*

I WOULD like to say a very quick word about a tool with which we do our job that is not given much attention. It is more valuable than brilliant publicity, movie stars, speeches, parades and the most ingenious ballyhoo that has been devised. There is no sales device or formula for organization that transcends, or even approaches, this force of which I speak.

It might be called WORKER MORALE or WORKER ENTHUSIASM or WORKER SPIRIT.

To generate and maintain this power we must make *our* workers conscious of the progress we serve—of the *greatness* of this program.

For ours has been a great privilege. There has been magic and charm in this program. It has been a thing of excitement, wonder and delight. Its accomplishments have made history and shattered tradition. It has changed lifelong personal habits and routines. Its imprint will outlast us all—and its benefits will extend down

through the years when even their source is forgotten.

That the War Finance leaders are conscious of the program's implications is obvious. Look at us! We are bankers who forget our banks. Lawyers who forget the law. Merchants who forsake our shops—and so on—all in the name of this great movement which has us in its spell. We are so conscious of the great things we are close to, to us they are so obvious, that we fail to expose all of our workers to the virus.

This we must do. *It is our business as sales leaders to make them conscious of the great story of which they are a part.* They—the booth workers, the canvassers, the stockroom boys, the stenographers; they—the workers in the country, far from the path of movie stars and big events; they—the school children and bank clerks; they—the thousands of workers who unlike you and me are not privileged to sit in the front seats.

And what a success story it is.

Frankly, this group has shown itself by its accomplishment the greatest selling organization in all history. Every worker should take pride in and be stimulated by this knowledge.

Every worker should know of and take pride in having mobilized twenty-seven million workers into buying Bonds regularly. He should know and be proud that he has mobilized more than fifty million Bondholders—partners in this nation—who are more than fifty million insurance policies against the "isms" and subversions that breed when men lose faith. Every worker should know and be proud of the more than twenty-four billion dollars in War Bonds on guard against want and suffering and demoralization.

In other words, we must keep ourselves *sold*. Sold on War Bonds and conscious of the symbols they are. That's not "inspirational stuff." That's our stock in trade. We should sell affirmatively, enthusiastically, aggressively, seriously and *proudly*.

# Calendar

All radio times shown below are Eastern War Time.

**January 17**

*Coast-to-coast radio:* Big 4th War Loan kick-off broadcast. Secretary Henry Morgenthau, Jr., will be master of ceremonies for a full-hour dramatic musical show featuring leading orchestras and singers, Hollywood stars, and governors representing each section of the country, 9-10 p. m., all 4 major networks.

**January 18**

*Opening day.* Flags will fly, church bells will ring, big guns will boom, American cities will be "bombarded" by planes, invaded by War Bond armies. Famed Liberty Bell in Philadelphia's Independence Hall will break its long silence at 11:55 a. m. to open Pennsylvania's drive (listen in on Mutual).

*Coast-to-coast radio:* Mutual Broadcasting System devotes 24 hours to Bond-selling in first of Drive's big-network Radio Days.

*Movie trailer:* "Ginger Rogers Finds a Bargain," in 16,000 movie houses. To run for nine days.

**January 20**

"Army Day," first retail peak day.

**January 22**

*Coast-to-coast radio:* National Broadcasting System's turn to devote 24 hours to 4th War Loan.

*Coast-to-coast radio:* 8:30-9 p. m., NBC. "Truth or Consequences" plugs Bonds from Dallas, Texas.

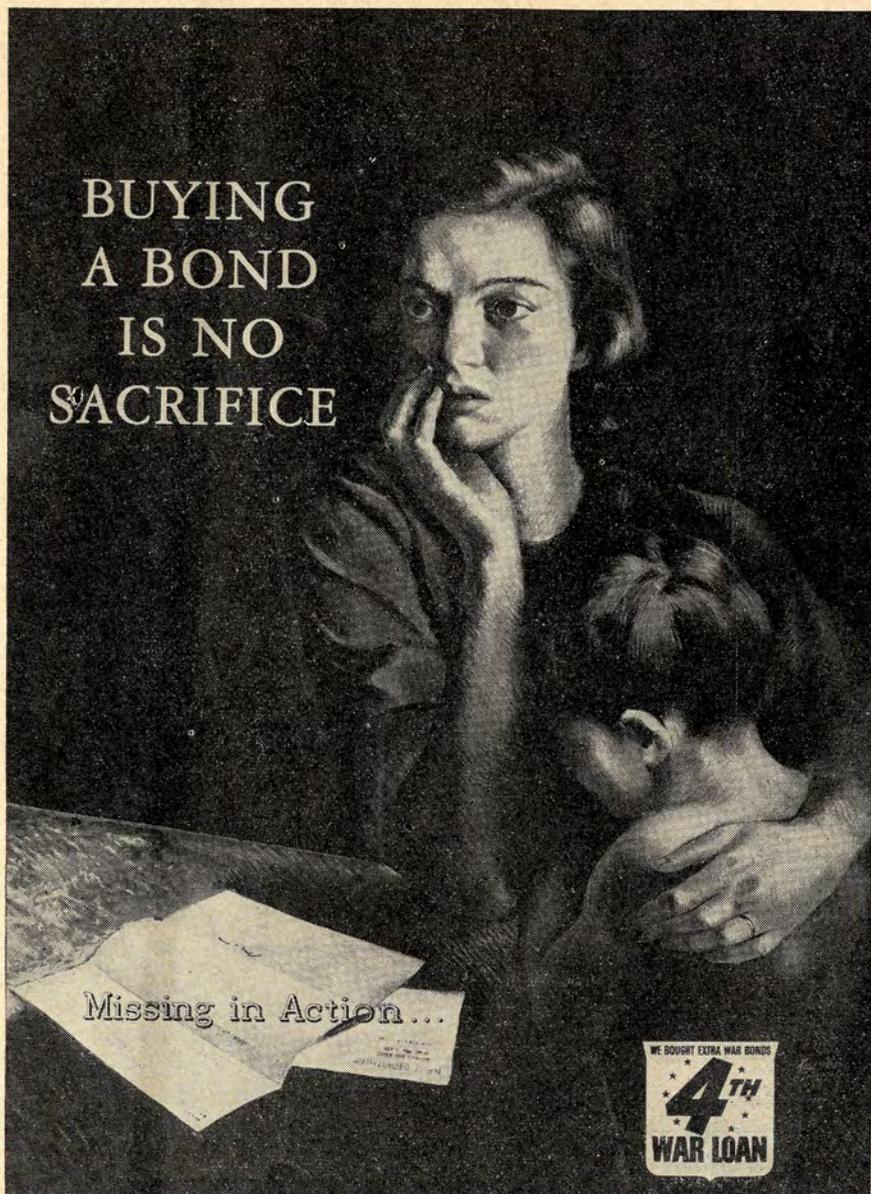
**January 27**

"Navy Day," second retail day.

*Movie trailer:* "Box-Office Maisie," starring Ann Sothern, released. To run for nine days.

**January 29**

*Coast-to-coast radio:* 8:30-9 p. m., NBC. "Truth or Consequences" plugs Bonds from Memphis, Tennessee.



BUYING  
A BOND  
IS NO  
SACRIFICE

**HERALDING** the 4th War Loan and its emphasis on realities of war, this full color poster, 14½" by 20", will be distributed on January 15 by Boy Scouts. No extras will be available.

**February 1**

*Coast-to-coast radio:* Columbia Broadcasting System Day. Twenty-four hours of special programs.

**February 3**

"Marine Day," third retail day.

**February 5**

*Coast-to-coast radio:* 8:30-9 p. m., NBC. "Truth or Consequences" plugs Bonds from Atlanta, Georgia.

**February 6**

*Movie trailer:* "This is 4th War Loan Hope," starring Bob, released.

**February 10**

"Schools-at-War Day," last of retailers' four peak days.

**February 12**

*Coast-to-coast radio:* 8:30-9 p. m., NBC. "Truth or Consequences" plugs Bonds from Richmond, Virginia.

**February 13**

*Coast-to-coast radio:* Blue Network 4th War Loan Radio Day.

**February 15**

*Closing Day.*  
Schools-at-War Treasure Hunt.