

OCT 8 1917

COMMITTEE ON PUBLIC INFORMATION

DIVISION OF FOUR MINUTE MEN

October 8, 1917

Bulletin No. 17



10 JACKSON PLACE
WASHINGTON, D. C.

The Second Liberty Loan of 1917



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Contents.

	Page.
Letter to Four Minute Men.....	3
Treasury Department circular.....	4
Information for speakers(col. 1).....	5
Points to make plain to public (col. 2).....	5
Two periods for this campaign (col. 1).....	6
Budget of material (col. 2).....	6
I. ALL PATRIOTS MUST HELP.....	6
1. Test of loyalty in crisis.....	6
2. Our wealth must win.....	6
3. Billions are needed.....	6
4. More money—less bloodshed.....	7
5. Hour of danger upon us.....	7
6. Sacrifice for liberty's sake.....	7
7. The Liberty Loan.....	7
II. WORLD'S BEST INVESTMENT.....	7
1. Safe—like a mortgage on the United States.....	7
2. Safety-first methods for investors.....	8
3. Safekeeping.....	8
4. Convertible privilege.....	8
5. Price and profit.....	8
6. Tax provisions.....	8
7. "Government" not too rich.....	9
8. Saving is the essence.....	9
9. A few dollars down—easy payments.....	9
10. Sold direct to the people.....	9
Typical speeches for two periods.....	10
A-1 and A-2.....	10
B-1 and B-2.....	11

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WASHINGTON, D. C.

TO ALL FOUR MINUTE MEN:

Here is the Liberty Loan Bulletin!

After six months of building an organization, the Four Minute Men are facing a three-week period during which that organization must COUNT.

Recent bulletins have been leading up to this second Liberty Loan campaign.

From most of our speakers—now grown into an army of 11,000—we have had loyal support. The hour has come for a supreme effort, as, indeed, it is an hour of test for America's loyalty. May the touchstone find America true!

Soldiers win battles; wealth wins wars. WE Four Minute Men, drafted for a special duty, face a grave responsibility. During these three weeks at least we must sacrifice our thought and our time, sacrificing freely for our share of the fight. May the touchstone find every one of us true!

Europe's attention this minute is focused upon us. The battles as yet are hers, but to-day a CRISIS in the war is ours.

We depend, of course, upon the faithful effort of every Four Minute Man. The Secretary of the Treasury and the Liberty Loan committees count greatly upon you, too; they are watching with keen interest for every word we say.

Eleven thousand men carrying the message! Eleven thousand men to drop a thought, a pebble, as it were, in an ocean of minds, one thought each time, until the wave of right thinking rolls up to overwhelming might!

Carry your message everywhere during this special campaign. Speak not only at the theaters (where FOUR, not five, minutes remain STRICTLY the limit); make outside engagements, but only after consulting with the local Liberty Loan committee; and talk to the man on the street; make yourself headquarters for information; post yourself so you can answer all questions. Give up your time!

Cordially, yours,

THE FOUR MINUTE MEN,
WM. McCORMICK BLAIR, Director.

We print below summary of the Treasury Department's Circular:

\$3,000,000,000

UNITED STATES OF AMERICA

10-25 YEAR 4% CONVERTIBLE GOLD BONDS

SECOND LIBERTY LOAN

Bearing interest from November 15, 1917. Due November 15, 1942. Redeemable at the option of the United States, at par and accrued interest, on and after November 15, 1927. Interest payable May 15 and November 15. Authorized by an act of Congress approved September 24, 1917. Offered for subscription in Department Circular No. 90, dated October 1, 1917, to which reference is made for full information concerning the bonds and this offering, and from which the statements on this page are summarized. Copies of said circular may be obtained from the Treasury Department or through any Federal Reserve Bank.

Denominations.—Coupon and registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; and registered bonds of \$50,000 and \$100,000.

Exempt as to principal and interest from all taxation by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) United States graduated additional income taxes (commonly known as surtaxes) and excess-profits and war-profits taxes. The interest on an amount of bonds and certificates authorized by said act the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Convertible upon the terms and conditions stated in said circular¹ into higher rate bonds if and when higher rate bonds are next issued during the war.

Applications must reach the Treasury Department, Washington, D. C., a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company within the United States (not including outlying Territories and possessions) on or before the close of business October 27, 1917, subject to the right reserved by the Secretary of the Treasury to close the subscription at any earlier date.

Terms of payment:

- 2 per cent with application.
- 18 per cent on November 15, 1917.
- 40 per cent on December 15, 1917.
- 40 per cent on January 15, 1918 (with accrued interest on both deferred installments).

Payment in full of any subscription for an amount of bonds not in excess of \$1,000 at face value, without interest, may be made with the application, if the subscriber prefers, in which case prompt delivery of a bond or bonds dated and bearing interest from November 15, 1917, will be made.² Except in such cases payment for the amount allotted can only be completed on November 15, and, with accrued interest, on December 15 and January 15, previous installments having been duly paid.

Allotment.—Subscriptions for \$3,000,000,000 of these bonds are invited, the right being reserved to allot additional bonds up to one-half the amount of any oversubscription. Every subscriber for an amount of bonds not in excess of \$1,000 will receive the full amount of bonds subscribed for. Other applications are received subject to allotment.

Delivery.—Bonds as described in the circular will be delivered promptly upon completion of payments.

PRICE, 100%. AND ACCRUED INTEREST.

¹ Conversion terms are explained in a general way in this Four Minute Men Bulletin and in detail in special Government circular, which may be secured from your Local Liberty Loan Committee.

² But no interest will be allowed prior to Nov. 15.

Information for Speakers.

THE *first* Liberty Loan, offered May 14, 1917, consisted of two billion $3\frac{1}{2}$ per cent United States Government bonds maturing in 30 years.

The *second* Liberty Loan, offered October 1, 1917, consists of three billion or more 4 per cent United States Government bonds maturing in 25 years, but callable by the Government on any interest date after the tenth year.

That is the story in a nutshell. By keeping in mind the simple facts regarding the Liberty Loan as given above we avoid confusion.

Other War Loans Explained.

However, as the newspapers have contained a good many articles about seven billion and eleven billion dollar loans, we append for the further information of speakers the following:

The *first* act authorized a total issue of \$5,538,945,460 in $3\frac{1}{2}$ per cent bonds. It also authorized the issue of two billion short-time Treasury certificates of indebtedness, the character of these being quite distinct from the bonds.

The *second* act authorizes a total issue of \$7,538,945,460 in 4 per cent bonds and cancels all unissued $3\frac{1}{2}$ per cent bonds authorized by the first act. Hence this act authorizes in fact four billion bonds over and above those authorized by the first act. The second act also authorizes the issue of four billion certificates. Provision is also made for two billion war-savings certificates, but regarding these plans have not yet been perfected.

Details of Selling Plan.

The bonds are sold direct from the United States Treasury to the people. There is an appropriation of one-fifth of 1 per cent for expenses for rent, clerk hire, postage, printing, etc., and the engraving of bonds; but no commission, brokerage, or profits are allowed. Bankers are contributing their services gratis.

On all bonds of the first issue deliveries began in September.

Provisions Regarding Delivery.

It is fully expected that definitive bonds of this new loan in denominations up to and including \$1,000 will be ready for delivery beginning October 15 or earlier, and definitive bonds will be ready for delivery against all subscriptions as soon as allotments and final payments have been made.

Be Sure to Make Plain—

1. **A loan.**—You *lend* your money at interest, you do not *give* it.

2. **Easy payments.**—A few dollars down buys a bond. Bankers and employers everywhere arrange payment of balance out of savings.

3. **Superlative safety.**—The *promise* to give you *your money back*, a promise signed by all our 110,000,000 people, including the signature of every multimillionaire in America. Your bond is like a *mortgage* on the whole United States.

4. **Safe keeping.**—*Absolutely* safe in any honest banker's vault; safer anywhere than currency, for it is plainly a receipt for money you deposited in the Treasury of the United States.

5. **Tax free.**—No tax as long as you live on any purchase not above \$5,000.

6. **Market value.**—You can sell your bond or borrow on it on a moment's notice.

7. **The Government is no richer than the people.** We need the \$50 of the average man. All patriots must help.

May we add some of the thoughts which have been impressed upon us here and which we believe it important to bear in mind?

The men who will buy bonds to the amount of \$5,000 or more represent an extremely small percentage of any audience; and they will all be reached by bankers and bond salesmen. Therefore, we Four Minute Men must phrase our appeal to reach the masses.

This means that we can hardly exaggerate the need of *simple language*; for the average man, even the average business man, has only the vaguest concepts of economics and government; while our most important class, those who will buy small bonds from future savings, harbor ideas almost unbelievably erroneous.

Furthermore, the lesser the intelligence, the greater the skepticism; ignorance and suspicion are twin brothers.

Hence facts seemingly obvious must be explained, sometimes emphasized, and before many audiences the speaker will gain by elucidating simple facts by means of almost childlike picturesque illustrations.

Two Periods for This Campaign.

It is understood that our campaign in theaters begins October 8, Bulletin No. 16, entitled "Onward To Victory," serving as the general theme until October 7, inclusive.

The campaign from October 8 to October 27 should in our judgment be divided into two periods; the first ending October 17 and the second running to the closing day.

We have a long and hard campaign ahead of us and we must, therefore, guard against an anticlimax. If speaking does not start at white heat, it may be so planned as to work up in a crescendo. From the first day on you will of course explain (in every speech) that the United States Government bonds called Liberty Bonds are safe; that investors *lend*, do not give, and that this is a critical hour in which the help of every patriot is needed. We believe that the speech of the first 10 days should be based more on a general discussion of the dangers of the war and the need of help. *Arouse enthusiasm; plant the thought; explain the facts.*

Then during the last 10 days comes the appeal to action, the "Do It Now" talk; words such as "Step Over To The Bank At Once," and "While Others Lend Help, Don't Stand Alone." We believe you will agree it is not advisable to begin these direct solicitations before October 13.

We append on pages 10 and 11 typical speeches illustrating the distinction between the two periods as this distinction appears to us.

While we advise against speaking in the same theater more than twice a week during the first 10 days, we hope our chairmen will be able to arrange for speaking in every theater every night from October 18 to October 27. This will require constant work on the part of all Four Minute Men.

There will be no schedule of speeches for the week of October 29. New bulletins will not be mailed until that date—we want to keep the decks clear for the Liberty Loan campaign.

Most of us no doubt will buy these bonds to the limit of our means. Our example will help and will also add to the force of our appeal. We suggest that you include in your purchase one \$50 bond, so that you may show it to the audience.

There was considerable delay in the delivery of the definitive bonds of the first Liberty Loan. We must emphasize the fact that the engraved bonds of the new issue will be ready for immediate delivery.

It will hardly be necessary to emphasize again that all speeches at motion-picture theaters must be limited strictly to four minutes.

Budget of Material; 1 and 2.

1. All Patriots Must Help.

We are reaching now one of the crises in the world war.

All Europe is watching—watching us with eager eyes.

Germany in particular is noting our every move. She is worried at last, yet hopeful, for Germany knows that before we entered the war there was variety of opinion in our midst, and she is still hopeful that even now when we are in the war, *we Americans* may show divided sentiments. She professes to count upon our apathy, our indifference.

Junkerdom has seen our "contemptible little Army" grow in six months to 1,500,000 men. The Prussian nobles have witnessed an unparalleled development toward one of the greatest merchant marines in history. Twelve hundred—twelve hundred or more vessels to sail under the Stars and Stripes. They saw, too, how the first Liberty Loan of two billions was taken in a few weeks by 5,000,000 loyal Americans, and yet the junkers still hope; hoping our America will fall short.

A Test of Our Loyalty.

For now America faces a *test* of loyalty. We are deeper into the war; some of our soldiers have already been killed and wounded, and the American people are called upon to lend their savings for a second greater American Liberty Loan of \$3,000,000,000.

Of course this money will be raised. Gigantic sum though it is, the fund is small for rich America. We have greater wealth than *all* the British Empire and France combined. We, *i. e.*, the people of this country, have lying in the treasuries and banks and in circulation thirty-five per cent of the entire gold supply of the world. If we are patriotic, this Liberty Loan is as nothing to us compared with Europe's expenditures; *e. g.*, England spent to August 1, 1917, 26½ billion, France 16½ billion, and others more than our total to date. The German Government itself—to *show* us its strength—gave *answer* to our entry into war by floating in a few days another Government loan.

Germany is planning this month another loan. We know, too, she has spies right now ready to report where, if anywhere, *our* loan meets with apathy.

Our Wealth Must Win.

We must remember this: Soldiers win battles; wealth wins wars. The success of a Government loan during war times means more than a victory on a 20-mile front. By united morale a regiment captures a trench. By united sentiment a people supply the needs of the soldiers.

Shall this great second Liberty Loan go *half-heartedly*, or will all Americans join in *whole-*

heartedly, making this all-important *war measure* a sweeping, soul-stirring success? That is the question of the hour.

On the *liberty loan* there can be no two opinions. Grim terrible war is upon us. This war will go on; and none can stop our onward march.

If at the end Prussian autocracy stands fast, then, of course, we have failed. But no American could think of failure. So those who do not want our country to lose want America to be strong, *strong enough* to allow a generous peace, not *weak enough* to enable Prussia to dictate terms of peace.

To make this peace-loving nation strong, billions are now *needed*. Our soldiers must eat, wear shoes, carry guns for defense; and surely we all want extra comforts for them, too. Every fighting man must feel that his people at home are for him heart and soul. That gives the fighting strength. So the only question conceivable from any *American* regarding the Liberty Loan is this:

Shall America be *weak* or shall America be *strong*?

More Money—Less Bloodshed.

If any sentimentalist should answer that he does not care to lend his money and "send our boys to death abroad" we may truthfully tell him that every dollar he now gives will mean a drop of American blood *saved*.

Pacifists and pro-Germans can not stop our American soldiers from going abroad. Our boys *will* go—and more will go, and still more—until the decisive day. The harder we strike, the sooner that exodus will end.

If we could have ready to-day equipment representing \$50,000,000,000, how many days before Germany would sue for peace? We can not raise fifty billion in a year, but we are doing our best. And every citizen who does *his* best by lending *his* utmost may genuinely feel that he is keeping a boy, perhaps 10, perhaps 50 American boys, out of the death-dealing trenches. Hence *more money means less bloodshed*.

Hour of Danger upon Us.

Let us not delude ourselves that our task is simple, Germany's army to-day is larger than ever; her navy is practically untouched, and she is even now planning new terrors—submarines appearing in fleets like schools of sharks and aircrafts in flocks. The German people might be willing to stop. But those who teach and rule them will fight to the *death*. They are fighting not for life but for mastery over millions, for unending "glory," even though that glory be dark red with treachery and murder.

Never in history did the crown surrender peacefully. Nobler, kindlier men than the junkers held to their prerogatives until *drowned* in blood. As for Prussian junkerdom, it has proven since 1750 that it will surrender no divine right, until the last of its millions

and millions of subjects has been risked in the fiery furnace. Gentlemen, we must prepare to fight over *ASHES* before "*The Day*" has sunk into the night.

Sacrifice for Liberty's Sake.

Americans realizing the danger will prepare for every sacrifice. We must show that liberty does not breed selfishness. We must prove ourselves the equal in loyalty of the Prussian peasant who readily brings the junker his all, because he has been taught that it is a sacrifice for the common good.

It is just to the degree to which we each and all of us feel that sense of united responsibility, that readiness for self-sacrifice, that we are worthy of liberty. It is only as we sacrifice our rights as individuals because of our duties to the mass that the cause of human freedom can withstand its foe.

The Liberty Loan.

It seems out of place, in a way, to bring up the Liberty Loan in connection with questions of self-sacrifice. For you do not sacrifice, you gain, when you buy that wisest, safest, best of investments—a Liberty Bond.

Nevertheless, when a man steps up to the post office or to a bank, his first dollar or two in his hand to buy a bond, we all like to feel that that man has come there not merely or mostly because he seeks an extra safe and profitable investment, but because he is *inspired* by the feeling of all for one and one for all.

Not primarily as investors, but as good American patriots, we are buying these Liberty Bonds.

2. The World's Best Investment.

A bond for rich and poor alike!

Uncle Sam says:

"I want to see a liberty bond in every American home."

"Liberty Bonds" is just a name for United States Government bonds issued during our fight for Liberty.

From the point of view of pure business we can conscientiously recommend the United States Government 4 per cent Liberty Bonds as the world's greatest and best investment.

1. Safe—Like a mortgage on the U. S. A.—Your bond is a promise to pay authorized by Congress and signed by the Secretary of the Treasury. This bond issue was authorized by our Congress, by all our 435 Representatives, whom we elected, and by all our 96 Senators, without a dissenting vote. The Secretary of the Treasury arranged the details and executed the orders of our Congress. His signature is on the bonds. That means that the promise to pay back is signed by all our one hundred and ten million American people, including every multimillionaire in the country. The bond is like a *mortgage* on every acre of ground, every wheat stack, every barn and building from coast to coast.

2. "**Safety first.**"—This is a time to "play safe." *Just because* we do not know what is coming, just for that reason, we all should save our money and put it in the safest place possible. And what other place is there as safe as the Treasury of the United States?

Safe methods pay investors wonderfully well. And 4 per cent in the long run means money *doubled*, **Surely**, in 17½ years.

When we consider *all* the *possible* slips in making investments (even when made by shrewd business men) when we realize how easily just *one* guess may go wrong *once* through many years—then we may with good conscience assure all our friends that in the course of 25 years those who now buy the 4 per cent Liberty Bonds will surely be *money ahead*; yes, money ahead. Their final profit will be greater than the average on all other investments.

3. **Safe-keeping.**—Put the bond in any honest banker's vaults; he will gladly accommodate small investors free of charge. Then all worry ceases. There in the vault your bond rests in **absolute** safety, for the banker can not *use* this bond as he uses the money *lent* him for deposit. He is simply keeping another man's *receipt* for money that man has already deposited in the Treasury of the United States. If the bank goes bankrupt, your bond is still there in the vaults and belongs to you, the owner, *lying there as safe as on the first day*.

Always bear in mind that your bond is like a *receipt*. This receipt is probably not worth much to anyone but you. If you lose a receipt you got from a store, you can always get a copy of that receipt, provided you are dealing with honest men. So, while there are risks in losing a bond, you should always be able to get a new one, a copy, if the original is lost.

If the bond (even if it is a coupon bond) is kept at home or carried around, it is still *much* safer than currency, for if a thief gets money you can't prove you owned it; any finder can use that money. If some thief should carry your bond away he would have a hard time getting any money out of it; for, as already explained, the bond is really **your** *receipt* for the money you deposited in the Treasury of the United States.

You may take your choice of the registered or the coupon bond.

On a registered bond your own name is inscribed; it is a receipt made out direct to you, and it can be signed over to some other party only by you and only before certain authorized parties.

On a coupon bond little tickets like small street car transfers are stamped on the side. One ticket is cut off each half year when the interest is due; and you cash the ticket at any bank as you would a check or money order. Each bond has its own special number thereon and each coupon has thereon the same number as that bond. Then a record of all the numbers issued is kept in the vaults of the Treasury at Washington.

When the bonds come due, registered and coupon bonds are handled alike. You turn your bond in to

the Government through any bank, and the Government counts you out, besides the interest already paid you, \$51 (including the \$1 final interest)—\$51 in gold for every \$50 you lent.

Registered bonds and coupon bonds have exactly the same value; they provide two different ways for people to get their money. Some people prefer one, some the other; let your banker advise you.

4. **Convertible privilege**—gives the owner the right to exchange his 4 per cent bond for a bond of the next issue if that bond should allow a higher rate. (Technical details are explained in the Government circular.)

In a series of bond issues, convertible rights give the earlier buyer a decided technical advantage (as indeed buyers of the first 3½ per cents, if subject to heavy surtaxes on other securities, have an advantage right now over buyers of the 4 per cents). Not knowing what provisions future issues may contain, every man, rich or poor, should bear in mind that the old advice "buy now while this offer lasts" is genuinely good advice.

5. **Price and profit.**—It is understood of course that a United States Government bond may be sold on an hour's notice on the open market, always representing cash. Or you can borrow on your bond on a moment's notice any day, more easily and more quickly than you can on life insurance.

How small the likelihood that these bonds could seriously fluctuate in price! For it is to be assumed that, if the Government offers later issues, these will be at such an interest rate as to insure full subscription at par. The 4 per cent bonds can then be traded for new bonds having a market at par. The Government permits banks to use Government bonds as collateral for postal savings and other deposits at *100 cents on the dollar*.

The chances are that the 4 per cent Liberty Bonds will sell above par perhaps during and almost certainly after the war. It has been the experience of United States Government bonds that when the temporary needs requiring an issue had passed, the securities promptly appreciate. Thus, Panama 3s sold for years at around 103; and Spanish-American War bonds bearing interest at 3 per cent sold in 1898 had appreciated by 1901 (in three years) to 112.

6. **Tax provisions** will be explained at any bank to the larger investor. Suffice it to say here that any purchase by any individual *up to \$5,000 inclusive* is *exempt* from all but estate and inheritance taxes.

The new issue is therefore particularly favorable to the average man. In fact, it sets a new record in economic legislation. The 3½ per cent issue by contrast extended tax exemption to surtaxes whereas on the 4 per cents no large buyer subject to a heavy additional income tax can materially reduce his taxes.

Here we should note that bond issues, like direct taxes, **must** some day be paid. Our bonds, of course, under our system of income taxes, will be paid for largely by the well-to-do classes. The poor man, and

to a lesser extent the rich man, gets the benefit of the interest rate on all the money loaned to the Government; the well to do assume a large part of the burden of paying the loan.

Summarizing the question of taxes, we may say to the *average man* (buying not more than \$5,000) that *these 4 per cent bonds are free from all taxes* as long as he lives. For him that simplest statement is true *without qualifications*. We may safely say:

"You pay no taxes—that's all. Neither national nor local taxes. The assessor who comes around to ask you about your personal property has no right to even ask how many Liberty Bonds you own. For that is an affair between you and the National Government."

7. Your Government is by no means too rich to need the poor man's \$50, for the Government is really no one but ourselves, simply all of us together. We elect men whom we employ to run the Government.

Our Government Treasury is like a common pot into which we put our money from time to time when we need it to *buy* something. We keep no great surplus; for idle money is valueless. So, you see, our Government is just as "*rich*" as the people; the Government purposely keeps its money in circulation among the people.

What we need—you and I being the Government—is not a pot full of idle money, but many thrifty people ready to turn in (to *lend*) their money (their savings) when needed. You can not raise billions except from the millions.

The money comes back into our own pockets; nearly all of the money raised on Liberty Loans is being spent in this country on purchase of foods and on American wages. Our allies, while paying the regular interest on the funds they borrow, are making purchases here.

And the money goes farther, thanks to new record-making laws designed to help the people as a whole: Regulation of the prices that we must pay for coal and other necessities; extreme reduction of profits on contracts with the Government; and heavy taxation of extra profits that business firms make during war times.

For the "government" is of the people, for the people, by the people.

8. Savings, the essence.—The men who are managing the Government are asking every one of us to *lend* \$50 or \$100—all that each man or woman can afford. This loan really means that the Government is trying to induce the American people to save, so that wealth heretofore wasted from day to day may be used for national defense. This does not mean stopping business; but stopping waste.

On food alone the Food Administration tells us we waste seven hundred million dollars a year, more than

four times the interest on this Liberty Bond issue. One of the best ways to save for Liberty Bonds is to sign the food pledge cards which are being circulated everywhere (Oct. 21 to 28).

Germany has been able to hold out so long because the German people have the habit of thrift; and it is said that a German family can live comfortably on what an American family wastes.

All must save; the rich included. But if all our millionaires would quit eating and buying clothes tomorrow, their share in saving wealth for the Nation would, of course, be infinitesimally small.

One hundred and ten million people saving—that is it!

Each saving 10 cents a day means eleven million a day.

These hundred and ten million people, thanks to their savings, will *win the war*.

Although we have a group of extremely rich men in this country, their total share is less than 5 per cent of the total estimated (\$250,000,000,000) national wealth.

It's the many, many dollars from the many, many wage earners, not the many dollars from the few millionaires that build up billions.

9. A few dollars down.—To induce saving and to foster the habit, every opportunity is offered to get Liberty Bonds on *easiest payments*. A few dollars down buys a bond. Bankers and employers everywhere will arrange payment terms. Those who have never been in a bank should be urged to go to any bank, step right in "in your everyday clothes"; for it's the everyday man we want to help—all of us helping him to save so that his savings in turn help us. We see, then, that no man or woman, no boy or girl, with an earning power, be the wages ever so small, can truthfully say "I can't afford to save for a Liberty Bond."

Everybody who works and earns can help; help the United States of America.

10. Direct to the people.—The Government officials decided that these bonds shall be sold *direct* to the people *without middlemen* (the bankers, while they *deliver* the bonds, make no profit on any of this issue). The bankers are sacrificing their time and lending their money because the Government has drafted them for this patriotic service and also because they feel that the public will appreciate the work of the banker who proves *especially* patriotic.

Those who apply for more than \$1,000 (and many will, of course, seek the largest possible share of such a wise investment) will get only an *allotted* share. Up to \$1,000 every buyer can get all he wants. As soon as you have paid up in full you get your engraved bonds.

Our Liberty Loan must come from the people. Every patriot must help.

Typical Speeches—for the Two Periods.

These typical speeches are appended merely as illustrations of the approach we suggest for the earlier period and of the direct appeal of the last 10 days.

While there is no objection to the use of these speeches in part or whole, most speakers feel that they can do better by following their own thoughts and language. All Four Minute Men, however, will of course bear in mind that they appear as Government representatives, and their utterances should therefore not go astray from the general policy laid down. The bulletins show the general tone desired.

In general, fair-mindedness, and a readiness to admit reasonable qualifications of any statement, convinces. Thrilling overstatement appeals only to those already more than convinced. It is our object, indeed, to thrill enthusiastic supporters; but more so to arouse the apathetic and to convince the skeptic.

Typical Speech A1—for first 10 days.

LADIES AND GENTLEMEN:

Few of us here perhaps realize that a crisis in the world war centers this month in America.

What we do this month is of more importance than a victory on miles and miles of front.

Why? Because America is raising her second, greater, \$3,000,000,000 Liberty Loan.

Oh, no; nobody worries whether or not we raise the money; but shall we raise it *quickly*, with a hip hip hurrah for every American soldier?

To those who drowned our women and children we shall *hurl* back our answer: "A billion a week to win."

Peace? Why, the Prussian nobility still demand some "reward" for their victories. Ruling the largest army they ever had they'll *drown* their subjects in blood before giving up their divine rights.

But, no matter what opinions Americans may hold about the war—on the Liberty Loan there can be no *two* opinions. You can not stop the war. Our soldiers *will* go to the trenches—and more will go, and still more—until the decisive day. Hence, the better you help now the harder we strike. And the harder we strike the sooner the end of the bloodshed. Every dollar you lend your country now will mean a saving of American blood.

Billions must come from the millions. The Government, and that is really all of us together, needs every man's little fifty or hundred dollars, whatever he can afford.

So think it over, figure out just how much *you* can afford. A few dollars down gets a bond and for the balance you can arrange with any bank or your employer to *pay out of savings*. Just because these are *doubtful times* you should make up your mind to start this day the *habit* of saving—then put your money where it's *safest*.

You understand, of course, that this United States Government bond, called Liberty Bond, is a promise authorized unanimously by Congress to pay you *your money back* with good four per cent interest, a promise signed by all the 110,000,000 Americans, including (mention leading names) and every other American multimillionaire. It is like a *mortgage* on every acre of ground, on every iron mine, every wheat stack, and every barn and building in all the United States. It is tax free to common folks, and I can show you how you can keep your bond in *absolutely* safe-keeping, safer than *any* place you can keep currency. You can cash your bond any day, or borrow on it more quickly and easier than on life insurance.

Yes: this bond—here is one—is the world's safest and best investment.

There is not much time to lose. Soon all the bonds will be sold. Five million good patriotic Americans helped on the first Liberty Loan.

Those who bought before will buy more. And you as a good loyal patriotic American—I know you, too, will be one of us.

Typical Speech A2—for last 10 days.

LADIES AND GENTLEMEN:

Are you going to ask your friend if *he* has bought a new 4 per cent Liberty Loan Bond?

Or are you going to wait until he asks *you*?

Are you going to lead or lag?

Why not put out your chest to-day?

Think of it! Four per cent on your money—with the United States Government standing behind you—the greatest force of all time guaranteeing you—the biggest, strongest power in all the world's history protecting you.

No arguments are necessary to the man who purchased the 3½ per cent bonds. He'll be back for more. He *is* back for more. He *knows*. He realizes what the sweet comfort of utter safety means to his home—his children—his sleep—his life.

A few dollars down buys a bond—any bank, many employers will fix it up so you can pay *all* the rest out of your *savings*. Everybody, every man and woman, surely can save up in time enough for a \$50 bond. So start saving now—especially *these times*—then put your savings in the safest of safe places—Uncle Sam's Treasury.

You know of course that you'll get back every cent you loaned. Or you can cash the bond *any* day without losing interest. You have a sort of *mortgage* on every acre and building in the United States of America. Moreover, common folks are tax free. Your bond is a receipt from Uncle Sam for money deposited with him: If you lose the receipt, get a copy.

Figure it out; tax-free, compound 4 per cent interest—safe, sure, double safe—gives you back for every \$50 bond, in 17½ years, \$100 in gold—the money doubled!

For the first time the mighty Government of the mightiest nation offers a "bargain sale"; offers you something which is worth more than you pay for it.

While it's *excellent business* to buy a Liberty Bond, we all know you'll do it anyway, because of your patriotism. Do it to help your country. Do it because your country *needs* the little savings of all the millions of Americans.

Do it because you're an *American* heart and soul.

Now, who is ready? How many are for seeing this war through?

Hands up!

Now, how many will put up a few dollars—first payment—start saving tomorrow?

Hands up!

Look around—count them—all the hands up—Yes, when the hour of danger strikes, the Stars and Stripes unite us all!

Now then, don't let your friends remind *you*. *You* remind them.

Step right into any bank first thing to-morrow morning.

Then *boost*.—Make your friends do the *patriotic thing you've done*.

Typical Speeches B1 and B2.

Here (in speeches B1 and B2) is the theme of Germany's efforts to minimize the effect of our Loan. Some speakers may wish to use this subject; others will choose some widely different topic. We append the two pages primarily to show the difference in treatment of a subject during the first period and the second period.

The first speech is based on the *first sentence*, the second speech on the *second sentence* of a paragraph near the bottom of column 2, page 6. The bulletin has many single sentences which can thus be utilized if desired.

We hope our speakers will use a variety of topics. Any variety, especially during a period when speeches are made every night in the same theater, will add greatly to the zest of the campaign.

Typical Speech B1—for first 10 days.

LADIES AND GENTLEMEN:

Have you heard that Germany is planning another huge Government loan the latter part of this month? That is official information from Washington.

Our loan or Germany's loan—which shall be crowned with the greater success?

Soldiers win battles; wealth wins wars. Money is all important.

Your liberty loan dollar (a dollar merely lent, not given) means an American soldier fed; your bond (the Government's promise to pay you back) means a torpedo sent to destroy a submarine that killed American women.

Are the American people backing their soldiers and sailors? Do the Stars and Stripes unite us all? Potsdam, still a military giant, fears most the effect of America's *united* will upon the morale of the German people.

Well, here is our answer to the autocrats:

In the world fight for liberty, our share—billions and billions and billions and endless billions.

There can be no two "opinions" on the liberty loan. Now that we are in the war, our boys *will* go to Europe. *You* can not stop them. More and more will go—until the decisive date. The stronger we are, the quicker the victory, the sooner the end of bloodshed. Every liberty bond bought now means an American life saved.

Every man and woman, boy and girl who *earns* should save and buy a bond. You can get one for a few dollars down, say five dollars; then start saving. Buy what you can afford. In these doubtful times we *all* should save—and then put our money in the *safest* place; and what other place is as safe as the Treasury of the United States? Your bond is like a *mortgage* on the whole United States, on everything in the United States, and you can cash it with full four per cent interest any day you need the money. Four per cent on a fifty dollar bond means money doubled in 18 years; one hundred dollars back to you, a net gain of fifty dollars. And tax free, *absolutely* tax free for the common folks as long as they live. It is indeed a superb investment for rich and poor.

Now think it over, what *you* will do. And you must do it this month, for the Liberty Loan subscription closes this month.

What is *your* answer to Germany's loan?

* Look at the Prussian peasant who gives his all, yes, his all, to the junker because, as *he* has been taught, that means self sacrifice for the common good. Will *you* let that Prussian peasant prove himself more loyal to the Kaiser than you are loyal to your flag?

Surely not. When the hour of danger strikes, as the junkers shall learn, a free man is always the best patriot.

* Or close instead as follows:

There is a man in Washington watching you to-day with grave interest. He knows the people will lend the Government their money—but he wants to be sure that they all do it *enthusiastically*, and that *all* join in. This man wants you—that means *YOU*—to have a hand in raising this money, to have your *heart* there, too. That is what this man told us. And that man is our President—Woodrow Wilson.

Typical Speech B2—for last 10 days.

LADIES AND GENTLEMEN:

I have just received the information that there is a German spy among us—a German spy watching *us*.

He is around, here somewhere, reporting upon you and me—sending reports about us to Berlin and telling the Germans just what we are doing with the Liberty Loan. From every section of the country these spies have been getting reports over to Potsdam—not general reports but details—where the loan is going well and where its success seems weak, and what the people are saying in each community.

For the German Government is worried about our great loan. Those Junkers fear its effect upon the German *morale*. They're raising a loan this month, too.

If the American people lend their billions now, one and all with a hip-hip-hurrah, it means that America is united and strong. While, if we lend our money half-heartedly, America seems weak and autocracy remains strong.

Money means everything now; it means quicker victory and therefore less bloodshed. We are *in* the war, and now AMERICANS can have but *one* opinion, only *one* wish in the Liberty Loan.

Well, I hope these spies are getting their messages straight, letting Potsdam know that America is *hurling back* to the autocrats these answers:

For treachery here, attempted treachery in Mexico, treachery everywhere—*one billion*.

For murder of American women and children—*one billion more*.

For broken faith and promise to murder more Americans—*billions and billions more*.

And then we will add:

In the world fight for Liberty, our share—*billions and billions and BILLIONS and endless billions*.

Do not let that German spy hear and report that *you* are a slacker. Don't let him tell the Berlin Government that there is no need to worry about the people in (name of town), that they are not patriots.

Everybody, every man and woman, should save a little and lend that little. The United States Government bond is, of course, an excellent investment, the very best, safest for your money. In fact you can cash the bond any day you need money, getting your four per cent interest to the very day you choose to sell. And you can buy a bond out of savings, say five dollars down and balance later.

So every body now? Who wants the town of to make a record in raising money for the Liberty Loan?

Now, then, who will lend his money? Just a few dollars down, say five dollars to start saving, or all cash as you choose. Who will help?—Who now?—Who else?—Who else?

That's it! I knew was full of patriots.

Now your pledges.—There is a man at the door will take your name and address as you go out and to-morrow morning you can fix it up at any bank.

Don't let the other man remind you to-morrow. You remind him.

