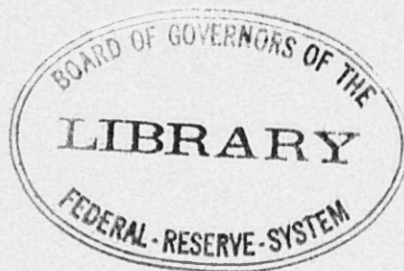


(FINAL DRAFT)

WAR FINANCING
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WASHINGTON, D.C.



Radio talk delivered April 17, over
Mutual Broadcasting System
10:15 - 10:45 P.M.
Eastern War Time
in connection with Government securities
to be sold by the Treasury Department
during the month of April, 1943.

To be released after 10:45 P.M. April 17, 1943.

Eastern War Time

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561
59

Remember -

the wail of the Stukas, the shriek of the shells, the cries of the wounded and dying?! That was four years ago!

Today starvation is so rampant in other lands that the waste from one of your meals would be a feast to anyone of millions of oppressed peoples in Europe, in China, in the Middle East.

Yet these Allies fight on -- fight on our side.

Our sacrifices so far have been comparatively small -- nothing at all relative to those already made by many of the people fighting for our joint cause.

The greatest sacrifice which most of us have borne so far is the sending of our loved ones into the lines of this battle for freedom. Those who have made this sacrifice do not speak about the "hardships" of civilian life. They realize how unimportant the loss of some of our accustomed comforts is by comparison.

As we know, this war is all-out. Someone once said: "What we give, we have; What we keep, we lose." This truth stands out forcefully today for this month our Government must raise over thirteen billion dollars to help finance the war. To raise this money our Government must borrow by selling securities -- any and all kinds of securities -- bills, certificates, notes, and bonds -- on these you get your money back with interest -- in a very short time or a longer period of time (as you wish) -- anywhere from three months to twenty-six years, if you hold them to maturity.

What our Government really wants is your buying power -- with which to buy planes, tanks, ships and ammunition. It obtains this buying power when it taxes and when it borrows. As the Government's buying power thus increases the buying power of the public decreases. This is important.

Otherwise we should have a situation in which the public's purchases for its own needs or whims would compete and interfere with the Government's purchases -- a situation in which the need for ships and ammunition was being choked by the demand of the public for pleasure cars and radios. That situation must be prevented. But, we can not prevent it unless you and I pay taxes and buy bonds; thereby transferring to the Government some of our buying power, which we can not use ourselves now without jeopardizing our own living conditions at home. And when we buy Government securities we transfer our buying power only temporarily.

On the home front nothing is more vital than this transfer of buying power from the public to the Government. Our President stressed that again last week. The success of war production and price control hinges on that. The reason for price control and for rationing is that the public has greater buying power than ever before -- at the very time -- mind you -- when it should buy only the minimum necessary to sustain it until victory is won.

The more Government securities the public buys (that's you and I), the less has to be sold to the banks. For when the banks buy them that doesn't absorb the public's buying power. In fact, it creates additional buying power.

After all -
this is our country -- our Government. Yours. Mine. It is and will be what we make it. No more. It is now engaged in mortal combat to preserve our lives -- our liberties. It needs every ounce of energy and every dollar we can lend. The enemy is vicious, determined -- still unconquered.

Every dollar that goes into the war machine this month accomplishes more than will the same amount going into the war machine next year.

Your country needs your dollars now -- you'll need them after the war.