

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 17, 1945

VICTORY LOAN DRIVE

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

There is reproduced herein the full text of the press statement released August 16 by Secretary of the Treasury Vinson, regarding the forthcoming Victory Loan Drive.

Yours very truly,

R. R. GILBERT

President



TREASURY DEPARTMENT

Washington

For Release, Morning Newspapers, Thursday, August 16, 1945

Secretary Vinson today issued the following statement:

I have sent telegrams to all State chairmen of the War Finance Division, asking them to meet in Washington this Saturday, to lay plans for a Victory Loan Drive, and to discuss with me the problems of our postwar financing.

I believe the Victory Loan should be scheduled for the earliest possible date. It should provide a fitting climax for the series of successful drives by which we at home have financed the war.

It will give each one of us an opportunity to tell the men—and the women—of our Army, of our Navy, of our Marine Corps, of our Coast Guard, and all others whose selfless services have helped us win this war, how proud we are of them. It will give us all an opportunity to share in the tasks yet to be done.

There are millions of our men overseas. Billions of dollars will be needed to bring them home, to provide their mustering out pay, and to care for the disabled.

Other billions will be required to provide for contract cancellations and to meet other costs incident to the liquidation of our war effort.

We must maintain forces of occupation in German and Japanese territory, as long as necessary, to make secure the victory that has been achieved at the cost of so much suffering and of so many lives.

All this will cost money. In the last war, expenditures in the six months following the Armistice were greater than those in the last six months of fighting. This time the first steps toward an orderly reconversion and our transition to a peacetime economy should be less costly proportionately. Nevertheless, heavy expenditures attributable to the war will continue for many months.

We should make the Victory Loan the last of our organized drives, but for the benefit of the country and for the benefit of its citizens, we should continue the sale of United States Savings Bonds, especially under the payroll savings plan. In doing this we will be meeting the many requests we have received from leaders of labor and industry.

Millions of our citizens, as savings bonds buyers, have learned the value of thrift. They hold the soundest securities that are available in the world today—securities that will never be worth less than the purchase price and that will increase in value as they approach maturity. They should be encouraged to hold the bonds they now have and to buy more.

National stability will be advanced by having our national obligations held by the greatest possible number of our citizens, and the individual who adds systematically to his bond holdings will find he has built up the best possible protection against any need.

I am confident that the Victory Loan will be a tremendous success. The most effective way to celebrate victory is to buy Victory Bonds. By buying bonds—and holding them—we will consolidate the victory and sustain our economy.