

Done in the District of Columbia this 19th day of September, in the year of our Lord one thousand nine hundred and eighteen, and of the Independence of the United States of America the one hundred and forty-third.

[SEAL.]

WOODROW WILSON.

By the President:

ROBERT LANSING,
Secretary of State.

THE NATIONAL WOMAN'S LIBERTY LOAN COMMITTEE.

One of the notable factors in the success of the Liberty loans has been the work of the women of the United States. It was with the belief that the women of the Nation would constitute a powerful moral force in war finance that the National Woman's Liberty Loan Committee was appointed by the Secretary of the Treasury in May, 1917. That they, working through the organization effected by this agency, have not only accomplished this purpose but have also become an essential element in the actual labors of promoting the loans constitutes one of the most interesting chapters in the financing of the war. There is probably no war service in which so many women have taken more active part than in the raising of money to pay our war burden. To their energy, their enthusiasm, their zeal, and their vision is due a great part of the success of the Liberty loans.

When the United States went into war with Germany the business of bond selling was a field so new to women that all work within it has been genuine pioneering. The organization of women for the task has been the work of the National Woman's Liberty Loan Committee, which has served in cooperation with the Treasury's war-loan organization. The members of this committee, serving as volunteers, have performed the work of enlisting more than a half million women as sellers of Liberty bonds.

The first labors of the members of the committee, after the closing of the first Liberty loan where their work had been general publicity of war finance among women, were concerned with the adjustment of established organizations of women throughout the country to the established machinery for the raising of the loans. Where organization existed, the women of the Nation were organized by States, while the Treasury's loan organization was based upon the twelve fiscal divisions of the United States. It was the problem of the committee to correlate the two schemes of organization. They solved it by the appointment of both State and Federal reserve chairmen, the former responsible for actual organization of women in their respective States, the latter serving as the representatives of the women in dealing with the Liberty loan committees of the respective Federal reserve districts. Liberty loan committees elected

the women Federal reserve chairmen members of their executive committees.

In this organization during the second Liberty loan 60,000 women became sellers of bonds. Reports of the women State chairmen, and of the executive committees of the Federal reserve districts, indicate that the woman's organization obtained subscriptions for \$1,000,000,000 of the second loan. In the third loan 500,000 women were enrolled as members of the organization, which had a woman chairman in almost every county of the United States and township officers in almost every township. In the third loan the women were again credited with having been the selling agents of more than a billion dollars in bonds. In the fourth loan between seven and eight hundred thousand women served, but it is not possible at this time to make an estimate of the amount of bond sales attributable to the woman's organization.

No mere recital of results achieved can show the extent of the service which women have given to the Nation through their participation in war finance. That hundreds of thousands of women assumed the burden of a new kind of labor, not for themselves but for their country, is one of the most striking and characteristic facts in relation to the women of America that the war has developed. The Liberty loans have afforded a new proving ground where the women of the Nation have accepted the opportunity to demonstrate again their patriotism, their ability, their consciousness of the obligations of citizenship, and their steadfastness of soul in the great and terrible crisis which our country has met.

CONVERSION OF LIBERTY BONDS.

The bonds of the first Liberty loan, bearing interest at the rate of $3\frac{1}{2}$ per cent per annum, are convertible, under the terms of their issue, into bonds bearing a higher rate of interest whenever the United States, before the termination of the war with Germany, issues bonds bearing interest at a rate greater than $3\frac{1}{2}$ per cent per annum. This privilege of conversion with respect to the $3\frac{1}{2}$ per cent bonds of the first Liberty loan is recurrent, and upon the issue within the prescribed period of any series of United States bonds, with the exception of short-term obligations, at a higher rate of interest than $3\frac{1}{2}$ per cent per annum, the privilege arises. It must be exercised, however, with respect to such new issues within six months after the date of such issues.

Accordingly, with the issue of the second Liberty loan, dated November 15, 1917, and bearing interest at the rate of 4 per cent per annum, a conversion privilege arose with respect to the bonds of the first Liberty loan and continued for a period of six months, ending

Organization in the Treasury supervised and coordinated the propaganda activities of the publicity committees in the several Federal reserve districts, which operated under the immediate direction of the Federal reserve banks. These committees conducted extensive campaigns of publicity that were of especial application locally or met the particular needs of the districts concerned. They heartily cooperated with the central organization in Washington and rendered service of very great magnitude and value.

Since the conclusion of the Victory loan, publicity has been continued in connection with the sale of certificates of indebtedness and thrift stamps and war savings stamps and certificates, and in promotion of the movement for saving and investment in Government securities.

NATIONAL WOMAN'S LIBERTY LOAN COMMITTEE.

The successful service of the national woman's Liberty loan committee and of its effective nation-wide organization of patriotic women was brought to a notable climax in the Victory loan campaign. With the signing of the armistice and the natural tendency of all volunteers to feel that their services were no longer required, the disintegration of this organization seemed inevitable. In response to the appeal of the Treasury, however, the committee and each of its State chairmen assured the department that the organization would remain intact and efficient as long as its services were required in the loan operations of the Government. The entire organization redeemed that promise by the continuation of its splendid work during the Victory loan campaign.

The Treasury desires to record its deep appreciation of the effective service of the patriotic women who so loyally worked for the loans and cooperated with the department in each of the campaigns. The committee assisted in immeasurable degree in mobilizing the womanhood of the United States and in helping the mothers, wives, and sisters of the heroic sons of America who went to France for the sake of the liberty of their country and of mankind to understand the purposes of the war and the needs of the Government to prosecute it to a successful conclusion. The committee and its organization achieved a high degree of success in arousing the sentiment of the people and in obtaining subscriptions to the securities of the Government.

LIBERTY BONDS AND VICTORY NOTES OUTSTANDING.

On June 30, 1919, the total amount of Liberty bonds and Victory notes outstanding and deliverable was \$19,126,517,200. Exclusive of interim certificates which were issued only in connection with the