

provide for these exchanges with the least possible inconvenience to the holders, and the public will be advised with respect thereto by Treasury Department circular prescribing full rules and regulations.

OFFICIAL TITLES OF LIBERTY BONDS AND VICTORY LIBERTY NOTES.

Recognizing the need for short titles for the various issues of Liberty bonds and Victory Liberty notes, the Treasury has given its official sanction to the use of certain abbreviated titles that are fairly descriptive of the respective loans. These will serve as a matter of convenience in connection with the daily transactions in these securities, and it is to be hoped that banks, newspapers and all others having occasion to refer to the bonds and notes will employ the officially approved short titles so that the people of the country may become so familiar with the names of the respective issues that they will readily identify them and thus be protected from misrepresentation with respect to any of the outstanding securities. Following are the official or formal titles of the several issues and the approved short titles thereof:

Formal titles.	Short titles.
First Liberty loan 3½ per cent bonds of 1932-47.....	First 3½'s.
First Liberty loan converted 4 per cent bonds of 1932-47.....	First 4's.
First Liberty loan converted 4¼ per cent bonds of 1932-47.....	First 4¼'s.
First Liberty loan second converted 4¼ per cent bonds of 1932-47.....	First Second 4¼'s.
Second Liberty loan 4 per cent bonds of 1927-42.....	Second 4's.
Second Liberty loan converted 4¼ per cent bonds of 1927-42....	Second 4¼'s.
Third Liberty loan 4¼ per cent bonds of 1928.....	Third 4¼'s.
Fourth Liberty loan 4¼ per cent bonds of 1933-38.....	Fourth 4¼'s.
Victory Liberty loan 4¾ per cent convertible gold notes of 1922-23.....	Victory 4¾'s.
Victory Liberty loan 3¾ per cent convertible gold notes of 1922-23.....	Victory 3¾'s.

AUTHORIZATIONS FOR ISSUES OF LIBERTY BONDS AND VICTORY NOTES.

The Secretary of the Treasury was authorized by the first, second, third, and fourth Liberty bond acts to issue bonds in amounts aggregating \$22,000,000,000. The authority has been exercised to the extent of \$16,977,335,850, leaving a balance of Liberty bonds which may be issued under existing law of \$5,022,664,150. By the Victory Liberty loan act the Secretary was authorized to issue notes of the United States to the aggregate amount of \$7,000,000,000. Deducting the amount of allotted subscriptions to the Victory Liberty loan, corrected to September 30, 1919, namely \$4,498,312,650, the balance of Victory notes which may be issued under existing law is approximately \$2,501,687,350. The following statement summarizes the authorizations for bonds and notes, the issues, and the amount of such securities that may be issued under existing law.

REPORT ON THE FINANCES.

The first Liberty bond act (Apr. 24, 1917) authorized new issues of bonds not to exceed..... \$5,000,000,000

The same act authorized the issue under the terms of such act of the unissued bonds previously authorized as follows:

For construction of Panama Canal (act Aug. 5, 1909), but including the unissued Panama Canal bonds authorized to be issued for the nitrate plant (act June 3, 1916) and for the Shipping Board (act Sept. 7, 1916), the amount of issued postal-savings bonds being deducted from the amount authorized (approximately).....	225,000,000
For extraordinary expenditures (act Mar. 3, 1917).....	100,000,000
For expediting naval construction (act Mar. 4, 1917).....	150,000,000
And an additional amount to provide for payment of loan of 1908-1918.....	63,945,460

Total authorization under first Liberty bond act.....	5,538,945,460
First Liberty loan subscriptions allotted.....	2,000,000,000
Balance bonds unissued under first Liberty bond act.....	<u>3,538,945,460</u>

The second Liberty bond act (Sept. 24, 1917) authorized the issue of bonds (in addition to the \$2,000,000,000 allotted under the first Liberty bond act), not to exceed in the aggregate..... 7,538,945,460

And provided that of such sum \$3,538,945,460 should be in lieu of unissued bonds authorized by the first Liberty bond act.

The third Liberty bond act (Apr. 4, 1918) increased the authority for the issue of bonds to..... 12,000,000,000

The fourth Liberty bond act (July 9, 1918) further increased such authority to..... 20,000,000,000

Issues of Liberty bonds under second Liberty bond act and under such act as amended:

Subscriptions allotted—

Second Liberty loan.....	\$3,807,891,900	
Third Liberty loan.....	4,176,516,850	
Fourth Liberty loan.....	6,992,927,100	
		<u>14,977,335,850</u>

Balance authority under existing law for issues of Liberty bonds.....	5,022,664,150
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Authorization of issues of Victory notes.

The Victory Liberty loan act (approved Mar. 3, 1919) authorized the issue of notes of the United States not to exceed in the aggregate.. \$7,000,000,000

Issues of Victory notes: Victory Liberty loan, allotted subscriptions, corrected to Sept. 30, 1919..... 4,498,312,650

Balance authority under existing law for issues of notes.....	2,501,687,350
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RECAPITULATION.

Under existing authority of law there may be issued:

Bonds.....	5,022,664,150
Notes.....	2,501,687,350
Total.....	<u>7,524,351,500</u>