

# FIFTH LIBERTY LOAN IN APRIL

**It Will be the Final Effort In Which  
the Public Can Unite in  
Self-Sacrifice.**

The announcement of Secretary Glass that the Fifth Liberty Loan of next April will be the last one of the series, and that the Treasury will take care of future necessities by marketing its bonds through the banks and other financial institutions will relieve the minds of those who had indulged in anxiety over the prospect of a series of popular loans to be supported by "drives" in the face of waning enthusiasm.

The flotation of the Fifth Loan will be made easier by Secretary Glass' promise. It will be a final effort in which the various committees and the public generally can unite in patriotic self-sacrifice. The size and terms of the Loan tentatively announced will help it to a success worthy of its place in the series as the "Victory Liberty Loan."

But great care should be taken to not shut out the small investor out of the Treasury's subsequent flotations. The Liberty Loans have been far more than mere borrowings from the people. They have been triumphant tests of patriotism involving great self-sacrifice. Liberty Bonds are good investments, and those who buy them are saving their money and getting good interest on it. But many have subscribed far more than they could pay for out of their income without the most rigid economy. Others have gone in debt to lend their credit to the government.

These sacrifices have been potent in the formation of habits of thrift. Subscribers have been astonished to find how many things they can do without and how much money they can save when they are pledged to do so. These habits of thrift should be encouraged. There should certainly be plenty of opportunity in Treasury loans after the Fifth for the small investor who has learned how to save. Government bonds should continue to be sold "over the counter." They should become as standard a form of investment for Americans as they have become for Britishers and Frenchmen.