As the United States became embroiled in World War I and the U.S. troops began preparing to enter combat, Congress recognized the need for extra revenue to fund the war. To raise the large amounts of needed money, the only practical solution was borrowing. A plan developed by the Secretary of the Treasury, William Gibbs McAdoo, called for raising the needed money through new taxes (⅓ of the money) and borrowing (2/3 of the money). The borrowing effort was called the “Liberty Loan.” Securities (bonds) were issued by the Treasury, and distributed through the Federal Reserve System. There were five Liberty Loan Drives with the initial one starting in April 1917 shortly after the United States entered WWI and the last one occurring in 1919 after the war had ended.

The lowest Liberty Bond denomination was $50.00. The next lowest was $100.00. These two denominations together accounted for approximately 80% of the total number of bonds sold. Even a $50.00 bond was a large sum of money for the average worker because $50.00 represented about a month’s pay. Recognizing this, McAdoo introduced an installment plan arrangement using War Savings and Thrift stamps. The Treasury Department established the War Savings Organization to promote and carry out the stamp sales program. Governmental, financial, business, service and fraternal committees were organized at every level from national to neighborhood to promote the sale of War Savings and Thrift Stamps. The major sales and distribution agent was the Post Office Department. In addition to the Post Office, many citizen and business leaders served as sales agents. The youth of the nation were heavily recruited to buy and sell stamps as their patriotic duty. Every household was targeted to buy War Savings stamps and bonds. Mail carriers became mobile sales agents. The three letters W.S.S. (standing for War Savings Stamps) became the main logo of the stamp sales campaigns. The W.S.S. logo pervaded American life, appearing everywhere from pay envelops to window placards. Examples of the various uses of this logo and how the savings programs impacted everyday life are featured throughout this presentation.

The Treasury Department began issuing $5.00 War Savings Certificate Stamps and 25¢ Thrift Stamps in late 1917. The Thrift Stamps allowed the accumulation of the money, in 25¢ increments, to buy a War Savings Certificate Stamp. The War Savings Certificate Stamps could ultimately be redeemed for Treasury Savings Certificates, Liberty Bonds and/or War Bonds. The Post Office was a major sales outlet, not only having savings stamp sales and registration windows, but also acting as mobile stamp agents with at-home delivery. Both the War Savings Organizations and the Post Offices were highly successful and sold millions of stamps. Most of these stamps were redeemed for their cash values, and, thus, they are relatively scarce.

This presentation will feature the six different Thrift and War Savings stamps issued during the World War I period. The first is the non-interest bearing 25¢ Thrift stamp issued late in 1917 which allowed savers to get the necessary $4.00 dollars to buy the interest bearing War Savings Certificate stamps. The $5.00 War Savings Certificate stamp (Series 1918) was purchased at a discount with its value incrementally increasing until 1923 when it reached maturity and had a worth of $5.00. The initial War Savings Certificate stamps were also issued at about the same time as the Thrift stamps. Both the Thrift Stamp and the initial War Savings Certificate stamps were green in color and of different size and format than regular postage stamps. A combined specimen card (one of two known) for both the 25¢ Thrift Stamp and the $5.00 War Savings Certificate stamp is illustrated in the article.

Sixteen 25¢ Thrift stamps were collected on cards called Thrift cards for a total of $4.00 which was enough money to buy a War Savings Certificate stamp. There were two forms of the Thrift card, large and small, and at least two different versions of the small card. These card variations along with scarce multiples of the Thrift and War Savings Certificate stamps will be described. The initial green $5.00 War Savings Certificated was issued perforated, but a few hundred thousand sheets (of 80 stamps each) were rouletted by the American Bank Note Company. The War Savings Certificate stamps were collected on large (tri-fold) cards with spaces for 20 stamps. The War Savings Certificate stamps were sold to individuals who were required to register them with the Post Office. If unregistered stamps were presented for payment they were stamped “PAYMENT REFUSED FOR CAUSE.” An example of such a stamp is also illustrated.

The presentation then describes the remaining three War Savings Certificate stamps (Series 1919, Series 1920, and Series 1921) along with their individual collection certificates. As mentioned above, selected ephemera will be presented throughout the presentation to emphasize the ubiquitous appearance of the W. S. S. logo and the ever present stamp or bond sales campaigns.