

War bonds

BY DAVID WALBERT



Figure 1. Children saved their pennies to buy war bonds and stamps. Schools and community groups often pooled their efforts. Here, Chicago students present Major C. Udell Turpin of the Illinois War Bond Sales staff with a massive check for \$263,148.83, enough to buy 125 jeeps, two pursuit planes and a motorcycle.



Figure 2. Government posters reminded Americans at home that the sacrifices asked of them were small compared to the price some had to pay for victory.

The United States Government spent some \$300 billion during World War II — more than \$4 trillion in today's money. Most of that money had to be borrowed. To finance the war, the government issued savings bonds. A *savings bond* is a way for an American citizen to invest money by lending it to the government; the bond can be redeemed, or cashed in, with interest after a given period of time. Savings bonds sold to pay for the war were popularly called “war bonds.”

War bonds had been sold to finance American involvement in World War I, but World War II required the government to borrow unprecedented amounts of money. Over the course of the war, 85 million Americans purchased bonds worth a total of more than \$180 billion. Children participated by buying stamps in small denominations. School and community groups participated in “bond drives.” Celebrities appeared at rallies to sell bonds, and even record labels carried reminders to buy war stamps and bonds.

Savings bonds helped the war effort in another way, too. Because everyone was now working, everyone had money to spend — as many hadn't during the Depression. But goods were scarce¹. If people had competed to buy scarce goods, prices could have skyrocketed. By convincing Americans that it was their patriotic duty to buy war bonds, the government kept inflation down during the war.

Selling war bonds

The U.S. Government marketed war bonds through posters and other forms of advertising, and businesses also worked pitches for war bonds into their own advertising. This collection of ads from Duke University Libraries includes more than 100 examples.

Ad*Access: War Bonds 1944–1945²

thumbnail

Magazine advertisements promoting sales of war bonds during World War II.

On the web

Ads for war bonds

<http://library.duke.edu/digitalcollections/adaccess/browse/warbonds1944-1945/>

Duke University Libraries' Ad*Access project presents a collection of magazine advertisements urging people to buy war bonds.

More from LEARN NC

Visit us on the web at www.learnnc.org to learn more about topics related to this article, including World War II, finance, government, history, and war bonds.

Notes

1. See <http://www.learnnc.org/lp/pages/5848>.
2. See <http://library.duke.edu/digitalcollections/adaccess/browse/warbonds1944-1945/>.

About the author

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David Walbert is Editorial and Web Director for LEARN NC in the University of North Carolina at Chapel Hill School of Education. He is responsible for all of LEARN NC's educational publications, oversees development of various web applications including LEARN NC's website and content management systems, and is the organization's primary web, information, and visual designer. He has worked with LEARN NC since August 1997.

David holds a Ph.D. in History from the University of North Carolina at Chapel Hill. He is the author of *Garden Spot: Lancaster County, the Old Order Amish, and the Selling of Rural America*, published in 2002 by Oxford University Press. With LEARN NC, he has written numerous articles for K–12 teachers on topics such as historical education, visual literacy, writing instruction, and technology integration.

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