



Paying for a World War: The United States Financing of World War II (Classic Reprint)

Jarvis M. Morse

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Excerpt from Paying for a World War: The United States Financing of World War II

On May 1, 1941, the first U. S. Savings Bond of Series E was sold by the Secretary of the Treasury, Henry Morgenthau, Jr., to the President of the United States, Franklin Delano Roosevelt. On January 3, 1946, the last dollar of Savings Bonds sold during the Victory Loan was deposited to the account of the Treasurer of the United States.

Between those two dates the War Finance Committees of the Treasury, and their predecessor organizations, were responsible for selling a total of \$185.7 billions of securities to finance the war. The story of these sales - the greatest mass selling achievement in history - will be here told as far as it can be set down in words. The real story of War Finance defies relation. An approximation of its full breadth and depth would run to thousands of pages, for it is the story of hundreds of thousands of people throughout the continental United States, Alaska, Hawaii and Puerto Rico. It is the story of a small band of leaders in headquarters who advised and guided a few paid workers throughout the nation, the two groups together heading up in the incalculable labors of patriotic volunteers in every community of the land. It is a story embracing every color, creed and condition of men, women and children throughout the American scene.

The Treasury's war finance operations were the product of experience reaching back to the American Revolution, during which the earliest attempts were made to sell government securities to the public. Not until the Liberty Loan and War Savings campaigns of World War I, however, was any program developed likely to achieve the goal which the Secretary of the Treasury had in mind at the outset of World War II.

The Defense Savings Staff, first of the War Finance organizations, was created in March, 1941, to meet both the Treasury's need for funds and to help unite many diverse and conflicting groups in the country into a strong program of national defense.

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