

NOTES ON THE LIBERTY LOAN CAMPAIGN
AND THE WAR SAVINGS CAMPAIGN.

1. It is to be admitted that there is some overlapping in the two campaigns and yet the essential differences between them are well stated by Mr. John S. Drum, State Director of war savings for the northern half of California.
2. The two Liberty campaigns with six billion bonds sold have reached ten million people; it is hoped to interest twenty million by the time the next drive is over, but even then this magnificent showing would mean that ninety million people had not been induced to invest in Government securities.
3. The Liberty Loan bonds are sold down to \$50.00 denominations and even then on partial payment plans. The average Liberty Loan bond subscription is approximately \$600.00, whereas the war savings unit is \$5.00 (maturity value) with \$1,000.00 as a maximum; and all we hope for is an average of \$20.00 maturity value per capita.
4. A bond selling for \$4.12 to \$4.23 is really a poor man's bond, and yet many rich men are subscribing the limit (200 of such bonds) partly to set a good example, but also to make gifts and so stir up a spirit of loyalty in/^{their} children, grandchildren and friends. No one can say that is unwise, much less that it is wrong. If the rich men did not subscribe, people of small means might rightly grow suspicious.
5. The addition of the interest to the principal,^{is} in itself a great stimulus to thrift. It points the way, for, whereas the

person who receives and spends his entire income is a spend-thrift, the person who adds his income for five years to the principal, is a real saver.

6. As pointed out in Mr. Drum's paper, the campaign for Liberty Loan bonds is an intensive and somewhat spectacular drive, whereas the war savings campaign is a continuous push. The organization perfected for the war savings campaign is an important and effective one. Besides the central organization at Washington, there is in every State a State director with a large committee of men and women serving as volunteers. In every county and in every important city there is a county and city chairman with many men and women serving on local committees. There are 3,000 counties in the United States and on an average there are five towns in every county. In all of the important cities and many of the towns there are precinct captains. Indeed, the organization has been built up on the theory that every man, woman and child in the United States will be solicited to buy at least one "baby bond". Besides this there has been an effective campaign carried on by means of war savings societies, and among the school children to establish thrift clubs. It is probably a fair estimate that there are 150,000 people in the United States helping to direct this war savings campaign.

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