

# Selling World War I: “Buy Liberty Bonds!” 1917–1919

## Introduction

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When the United States declared war on Germany in April 1917, it needed funds to support the war effort. The Civil War had demonstrated that simply printing more currency would lead to inflation and economic trouble. During World War I, the Secretary of the Treasury and head of the Federal Reserve, William G. McAdoo, did not want to risk devaluing the new US paper currency, which had only been in existence since 1914. Therefore, McAdoo decided to gather one-third of the money needed through taxes and the rest through fundraising.

On April 28, 1917, only twenty-two days after the US entered the war, McAdoo announced the Liberty Loan Plan to sell Liberty Bonds to fund the war. The plan had three parts:

- Educate people on the causes and objectives of the war.
- Appeal to Americans’ patriotism, encouraging everyone from children to millionaires to reduce personal spending in order to buy bonds.
- Use volunteer labor instead of government workers to sell the bonds.

McAdoo explained that “we must be willing to give up something of personal convenience, something of personal comfort, something of our treasure—all, if necessary, and our lives in the bargain, to support our Noble sons who go out to die for us.”<sup>1</sup>

The lowest denomination for the Liberty Bond was \$50, which was equivalent to two weeks’ salary for factory workers. To make the bonds more affordable for the general public, a savings system was implemented that allowed people to buy Thrift Stamps for 25 cents each and paste them onto a collection card. Once the card had sixteen stamps, it was exchanged for a \$5 War Savings Stamp, which was affixed to a War Savings Certificate. Ten certificates could be traded in for a \$50 Liberty Bond.

There were four Liberty Loan drives and a Victory Loan drive, which occurred after the armistice. By the end of the war, 20 million people had purchased Liberty Bonds. Seventeen billion dollars was raised through the sale of Liberty Bonds and \$8.8 billion was raised through taxation.

Propaganda posters advertising the sale of Liberty Bonds were crucial to the fundraising efforts. They educated Americans about the causes and potential costs of the war and appealed to their patriotism. The posters below are a sampling of the different types of propaganda the government used to urge Americans to support the war effort. They are a result of McAdoo’s belief that “any great war must necessarily be a popular movement. It is a kind of crusade; and like all crusades, it sweeps along on a powerful stream of romanticism.”<sup>2</sup>

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<sup>1</sup> [https://www.federalreservehistory.org/essays/liberty\\_bonds](https://www.federalreservehistory.org/essays/liberty_bonds)

<sup>2</sup> William G. McAdoo, *Crowded Years* (Boston: Houghton Mifflin, 1931), p. 374.

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### Questions for Discussion

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1. Why, in your opinion, did the American government decide to fund the majority of the war effort through fundraising instead of taxes?
2. Was asking the American people to voluntarily pay for the war effort through purchasing Liberty Bonds a good idea? Explain.
3. Carefully analyze each propaganda poster and answer the following questions about each one:
  - A. What tone is created by the poster and what in the poster is creating that tone? Be specific! List as many facts/examples that may apply.
  - B. *Identify* the group/person(s) that are the intended audience and give your reasons based on evidence in the poster?
  - C. What is the message?
4. Which of the images do you believe had the greatest impact on the American people and influenced them to support the war effort in some way? Explain.
5. Conversely, which of the images do you believe had the least impact? Explain.
6. If used today, would these same posters evoke patriotism as they did during WWI?
  - A. If yes, explain what elements of the posters would appeal to the American people today and why.
  - B. If no, explain why and offer suggestions as to what a modern-day propaganda campaign would need to include to persuade the American people to support a military conflict.

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## Image

## EUROPE'S FUTURE MAP

AS THE GERMAN AND AUSTRIAN ARMIES PLAN THE MAP OF EUROPE...  
(Translation)

**Would Germany be satisfied with this?**

Not at all.

The Kaiser has planned just such a map of the United States. He has frequently boasted that the United States would pay the expenses of the European War. He believes himself the destined successor to Caesar and Napoleon. His mania is for "the earth with a gold fence around it", and the inscription "German Empire" on the entrance gate.

The Kaiser's dream must not come true. An American army and navy, American ships, guns, shells, and aeroplanes will teach Germany to deal fairly with the world.

*Words* will not cure the Kaiser. *Action* is called for—all the action we can muster as a united nation.

## Buy Liberty Bonds!

Wie die deutsch-oesterreichischen Heere dieseiben gestalten werden!

(This is a photographic reproduction of a map recently published in Berlin and for sale there for 20 pennig. The translation appears in the larger picture above.)

LIBERTY LOAN COMMITTEE  
Second Federal Reserve District  
PUBLICITY DEPARTMENT

Liberty Loan Committee, "Europe's Future Map," 1917. (The Gilder Lehrman Institute, GLC09808.05)

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# The Voice of Lincoln

ON November 19, 1863, Abraham Lincoln made an immortal speech on the Battlefield of Gettysburg. His words ring as clear and as true today—line for line a message to Americans at war—as they did when he spoke them so eloquently more than half a century ago. Let us apply these words to ourselves.

“Our Fathers,” he said, “brought forth a nation *conceived in Liberty*.”

“Our soldiers gave their lives that that nation might live.”

“The world will little note nor long remember what we say here but it can never forget *what they did here*.”

“It is for us the living, rather to be dedicated here to the unfinished work which they who fought here have thus far so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us—that from these honored dead we take increased devotion to that cause for which they gave *the last full measure of devotion*—that we here highly resolve that these dead shall not have died in vain—that this nation, under God, shall have a new birth of freedom—”

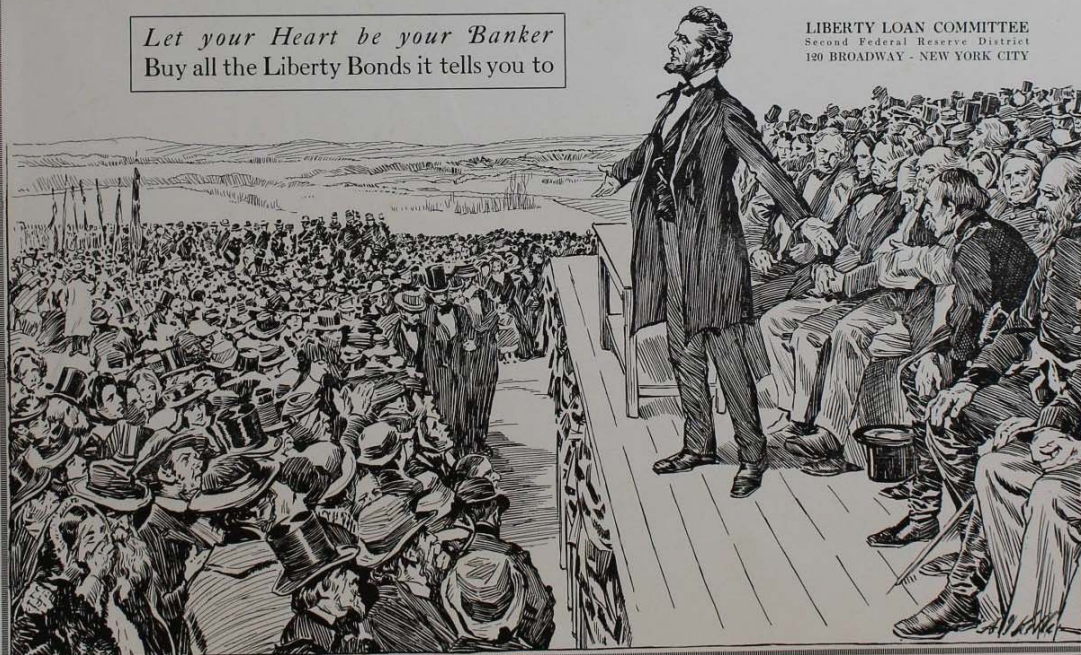
THE flower of America is in France today. They offer—for us—the last full measure of devotion. Let us be with them in our thought, our work, every hour of every day until they come home to us victorious.

And let us remember that ‘the world will little note what we say here.’ But what we do here counts. Liberty Bonds will help to save the lives of our men

in France and on the sea. Let us roll up a subscription that will set the world on fire. Let us make the victory swift and sure! Some of these boys will not return to us. But our overwhelming offering of dollars to our country will show the world that we shall not turn back—that we have resolved—and acted on that high resolve—‘that these dead shall not have died in vain.’”

*Let your Heart be your Banker*  
Buy all the Liberty Bonds it tells you to

LIBERTY LOAN COMMITTEE  
Second Federal Reserve District  
120 BROADWAY - NEW YORK CITY



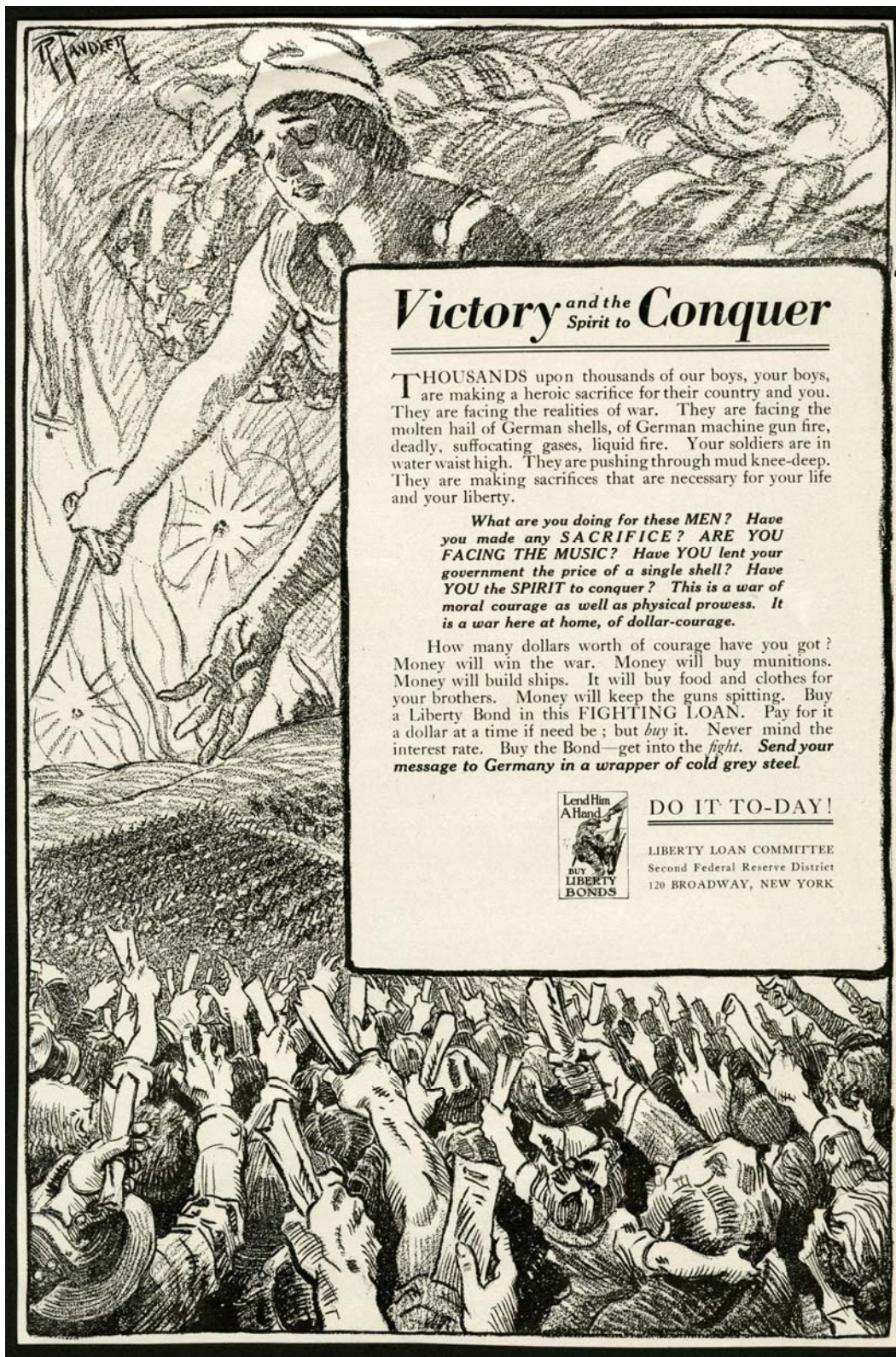
Liberty Loan Committee, “The Voice of Lincoln,” 1917–1918. (The Gilder Lehrman Institute, GLC09806.02)

## Selling World War I: "Buy Liberty Bonds!" 1917-1919



Liberty Loan Committee, "This Is Your War," 1918. (The Gilder Lehrman Institute, GLC09807.03)

## Selling World War I: "Buy Liberty Bonds!" 1917-1919




**Victory** *and the Spirit to* **Conquer**

THOUSANDS upon thousands of our boys, your boys, are making a heroic sacrifice for their country and you. They are facing the realities of war. They are facing the molten hail of German shells, of German machine gun fire, deadly, suffocating gases, liquid fire. Your soldiers are in water waist high. They are pushing through mud knee-deep. They are making sacrifices that are necessary for your life and your liberty.

*What are you doing for these MEN? Have you made any SACRIFICE? ARE YOU FACING THE MUSIC? Have YOU lent your government the price of a single shell? Have YOU the SPIRIT to conquer? This is a war of moral courage as well as physical prowess. It is a war here at home, of dollar-courage.*

How many dollars worth of courage have you got? Money will win the war. Money will buy munitions. Money will build ships. It will buy food and clothes for your brothers. Money will keep the guns spitting. Buy a Liberty Bond in this FIGHTING LOAN. Pay for it a dollar at a time if need be; but *buy* it. Never mind the interest rate. Buy the Bond—get into the *fight*. *Send your message to Germany in a wrapper of cold grey steel.*

**Lend Him A Hand**  
  
**BUY LIBERTY BONDS**

**DO IT TO-DAY!**

LIBERTY LOAN COMMITTEE  
 Second Federal Reserve District  
 120 BROADWAY, NEW YORK

Liberty Loan Committee, "Victory and the Spirit to Conquer," 1918. (The Gilder Lehrman Institute, GLC09807.04)

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**For those who gave their all**

By GRANTLAND RICE  
*1st. Lieut., Field Artillery, U. S. A.*

**T**HROUGH the wooded depths—in the reedy tarn—  
Where the winds of spring are blowing,  
Their crosses wait by the Ourcq and Marne  
And on where the Vesle is flowing;

**T**HEIR rifles rust where rank weeds spawn,  
And endless night enfolds them,  
But poppies flame in the fogs of dawn  
To light the Inn that holds them.

**B**Y the Argonne Trail their helmets wait  
To guard the goal they sought for;  
But never a ghost shall pass the Gate  
That leads to the home they fought for.

**T**HEY gave their all—to the final debt—  
On down to the soul's last ember;  
And they will know if the clans forget—  
Or whether the clans remember!

**Keep the faith—with the seventy-four thousand  
American boys who died in France for you—  
Invest—in their Victory Loan!**

Liberty Loan Committee, "For those who gave their all," 1918–1919. (The Gilder Lehrman Institute, GLC09807.01)