

60,000,000 Americans Can't Be Wrong

That many have bought war bonds and thus shown faith in the American way.

By LUCY GREENBAUM

AS the nation faces its biggest military campaign on a foreign front, it also faces its largest home-front campaign. The goal of the Fifth War Loan drive which starts tomorrow is \$16,000,000,000, of which \$6,000,000,000 will come from the pockets of individuals. It represents the largest sum ever asked of a people by their Government.

World War II has seen four war loans thus far. These drives, including the regular payroll subscriptions, add up to the greatest sales and distribution job ever undertaken. The figures speak for themselves.

Sixty million Americans have bought \$32,612,496,000 worth of War Bonds. Bonds in the hands of people plus institutions total \$92,000,000,000. It is estimated that by the end of the war nearly \$50,000,000,000 will be owned by individuals.

In spite of high taxes, 27,000,000 workers in 184,000 firms give up weekly 10 to 20 per cent of their pay. This comes to \$470,000,000 a month.

Redemptions amount to 7.79 per cent. Of the \$32,612,496,000 in bonds sold to individuals, \$2,383,537,000 had been cashed as of April 1.

Advertising contributed by press, radio, movies and outdoor advertisers reaches \$250,000,000. War Bond advertisements sponsored by national and local advertisers appear regularly in 1,500 daily newspapers.

A volunteer army of 5,000,000 has been raised for the house-to-house canvassing which forms a vital part of each drive. Minute Men trek to farm and factory and march in city street.

All this has been accomplished by the Treasury's War Finance Committee. The program was conceived in the spring of 1941, when Americans feared that they would be involved in the World War and the Government was making plans to finance the emergency. The country then boasted a conscripted Army that used paper guns and cardboard tanks. The first bonds were Defense Bonds. The Japanese turned them into War Bonds on Dec. 7, 1941. From that day the program was stepped up. January, 1942, was recorded as the first billion-dollar month in the sale of bonds, and Minute Man flags flew from hundreds of war plants.

THE national director of the committee is Theodore R. Gamble, 38 years old and the owner of six movie houses on the West Coast. He organized Oregon's bond campaign so effectively that Secretary Morgenthau brought him to Washington as special assistant. Mr. Gamble is a dollar-a-year Republican. "War Bonds have no politics," officials say.

Paid people in the bureau number 1,000, including those in branch offices in the forty-eight States, Alaska and Hawaii. The 377 members of the Washington staff are housed in the Washington Building, two blocks from the White House. They work in quarters immediately above the office of Bernard Baruch, who recently

moved in from his park bench to the third floor and announced his plans for a post-war world. The financing of that world is being arranged in large part on the fourth, fifth and sixth floors.

The impetus for each loan originates in Washington but spreads swiftly throughout the nation. The job of selling bonds is really done at the crossroads. The appeal directed from Washington might well be lost in the remoteness of space were it not that in every hamlet and city it receives specific drive. Fourteen men of Tarrytown, N. Y., who died in battle, become to that community a symbol of the spirit of sacrifice. The heads of six labor unions and a Y. M. C. A. swimming instructor shiver on a raft for twenty-three long, cold days until Portland, Ore., reaches its war load quota and brings about their "rescue."

People are the backbone of each bond campaign. It is a people's program. Local organizations bring all their resources into play. Stores and retailers put bonds on the bargain counter. Banks go all out on each loan; during the last drive one out of every three bank employees sold bonds. Labor and industry, the armed forces, schools and fraternal organizations, all marshal forces.

AND everyone in America has taken a fling at writing slogans for the campaigns. From East and West, North and South, the slogans pour into the Treasury. An earnest soul in Montana suggests: "Don't Mistake Your Stake in America, Keep Your Money in War Bonds." An inspired amateur in Detroit draws a picture of Hitler and Tojo in a bottle labeled: "Bottled by Bonds." Not from Brooklyn but from Tennessee comes: "Bomb Bums With Bonds." New England boasts: "The Year's Best Seller, Victory Bonds" (Vermont), and "The Doughboys Need the Dough, Boys" (New Hampshire).

The choice of "the" slogan is not easy. In the Second War Loan Secretary Morgenthau had approved "The More Bonds and Sweat, the Less Blood and Tears," submitted by a War Finance Committee member. Announcement of the selection was distributed to Washington newspaper men, who frankly said they did not like it. The Secretary withdrew the slogan. Instead, "They Give Their Lives, You Lend Your Money" was chosen. It was written by Shirley Ives, a secretary at Young & Rubicam's. On the strength of her success, Miss Ives was lifted out of the secretarial ranks and made copy writer.

Slogans suggested for the coming War Loan included: "Round Five—Get Into the Big Drive," "Invest in the Big Test," "Make This the Fighting Fifth" and "Fight by His Side." The one selected is "Back the Attack, Buy More Than Ever Before."

Each campaign is planned scientifically. The first move hinges on a study of the previous loan made by Rensis Likert, head of the division of program surveys, Bureau of Agricultural Economics, United States Department (Continued on Page 48)

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of Agriculture. The committee goes into action after the results have been appraised. The office of Thomas H. Lane, director of advertising, press and radio, is flooded with ideas for posters and full-page advertisements. The various promotional ideas, selected and sifted with the approval of Mr. Gamble, are then given to the press, radio and movies.

The surveys show that the American people respond best to the appeal to "bring the boys home with bonds." Their first interest is in sons, husbands and sweethearts on the battlefronts. When they talk about buying bonds they give, mainly, patriotic reasons. Ninety-six per cent mention that "the country needs the money to win the war," "preserve the American way of life" and "help the boys." About half believe that failure to buy bonds will keep equipment from the armed forces.

SEVENTY-THREE per cent urge bond-buying for personal financial reasons—"to keep people from spending their money foolishly," "to save for some future use" and "to save against a post-war depression." Fifty-four per cent have concrete plans for the use of their money—"to buy a home or farm" or "to keep as an emergency fund." Only 20 per cent buy "to help prevent inflation," "to help keep taxes down," "to keep down the debt" and so on. This figure is low because so many people fail to understand what makes prices rise.

But as the war draws nearer to a close, more Americans are becoming interested in what will happen economically afterward. Forty-three per cent believe there will be a post-war depression; 14 per cent have mixed expectations and 33 per cent are optimistic, believing that "times will be good" or "times will be good for a

while, anyway." Two-thirds of the population accept the idea that their bonds will help them to get along after the war, but 17 per cent of these feel the aid will be small because they will not own enough bonds to make much difference.

THERE are, of course, additional individual reasons why people buy bonds. One woman in Dallas stepped up to a booth and pushed across the money for a \$100 bond. "Here," she said to the woman in charge, "I was saving this to get a divorce, but, after thinking it over, I've decided I hate Hitler even worse than I do my husband."

The surveys also show why some Americans feel they cannot buy bonds. The most popular excuse is economic. Three-quarters of those who did not buy in the Second and Third War Loans said, "I can't afford to buy." In the Fourth War Loan, 11 per cent felt they were "doing their share already"; 6 per cent blamed the September or March income tax

and another 6 per cent said they had never heard of the campaign.

Each campaign is designed to combat the outstanding reason people give for not buying. After the Second War Loan many said they were unaware that any purchasing beyond payroll savings was necessary. Therefore the promotion of the Third War Loan emphasized the buying of that "extra" \$100 War Bond. Mr. Likert discovered, following the Third War Loan, that people had a new reason for not buying. They felt they could not afford it.

The Fourth War Loan promotion then centered on breaking down this attitude. Posters and advertisements compared the sacrifice made by civilians with that made by the fighting man. One poster pictured soldiers who had lost arms and legs. The caption read: "They could afford a little extra—can't YOU?" Another poster showed a lonely cross on a battlefield grave and the query: "And YOU say you 'Can't Afford' an Extra War Bond?"

The surveys disclose that per-
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sonal canvassing proves the most effective bond-selling technique. Nothing surpasses the appeal at war plant bench following a rally, or at farmhouse door or city stoop. The campaign book, an ABC guide to promotion and the Bible of each loan, stresses this factor.

WHEN Americans are asked for their criticisms of the way in which the loans are promoted, 86 per cent find nothing to criticize; 14 per cent have suggestions but scatter them over a wide variety of subjects. Many people resent some of the forms of promotion that might be classified as "bal-lyhoo." They feel the Treasury should not use "stunt" methods.

In a special interview Secretary Morgenthau explained that this type of promotion was part of a design, one of a dozen things. "We could do without any one of them," he said. "Taken together, they all form a pattern." In support of the approach, the Secretary said that Americans want entertainment with their bonds. He went on to illustrate.

"An important munitions plant in Ohio said it had trouble getting the men to sign up for payroll savings. 'If you send us Marlene Dietrich we'll get the bonds,' they wrote. Marlene Dietrich did go into the plant and the men did sign up." He revealed that there were hundreds of such instances. "We're a fun-loving people," he remarked. "We like our movies and our horse races. We like our popcorn and our baseball games. That's America. It's good!"

The release of the Japanese atrocity stories during the last War Loan campaign drew resentment from people who felt the timing had been planned to induce them to buy bonds. This the Secretary emphatically denied. "We had nothing to do with it," he said. "The story was in America for a year. They never told us they were going to release it. Treasury officials first knew about it when they picked up the morning paper and read it along with the rest of the country."

THE Secretary said the Treasury was not in the least worried about redemptions, only about the miscalculations of people who compare redemptions over a short period with bonds bought during that period, rather than with bonds over a long term. "All the field tests we've made show that people only cash in their bonds in emergencies, when they need the money," he said. The Treasury expected that. It has been well aware that a percentage of buyers use bonds as savings repositories and turn them in when bills or taxes are due.

The initial purpose of bond-selling was to unify the country. Now that an enemy has done that, the primary purpose is to help finance the war and to combat inflation. Incidentally, the

Treasury has shown the average man how to save money.

ORIGINAL objectives were stated in a memorandum to the Secretary from Peter Odegard, Professor of Political Science at Amherst, then on leave as assistant to the Secretary. He and Ferdinand Kuhn, formerly with THE NEW YORK TIMES, then also an assistant to the Secretary, worked on the plans, combining the scholastic and reportorial approach. The memorandum urged that a sense of the magnitude of the war effort be imparted to the people by inspiring confidence rather than fear in them and by making them active participants rather than observers. It warned that, above all, it would be a mistake to attempt to coerce anyone to subscribe.

These objectives have been faithfully carried out. War bonds remain on a voluntary basis. The program is of the people, by the people, for the people.