

The development of the War Savings movement began in the early months of 1940 following the First War Loan and took definite form with the passing of an Order in Council on May 24, 1940, which provided for the issue of War Savings Certificates and Stamps, and the creation of a War Savings Committee to promote their sale, consisting of two Joint National Chairmen and a Chairman in each province.

On May 26, 1940, the Minister of Finance of Canada, through a nation-wide radio address, formally announced the launching of the War Savings movement. Sales of Certificates and Stamps began the following day through all post offices, branches of the chartered banks, and many other selling agencies. Education of the public as to the vital need for regular savings out of current income throughout the war period, and the particular merits of War Savings Certificates and Stamps, was undertaken through various advertising media.

With the sharp acceleration of Canada's war effort in the latter part of 1940 and a consequent increase in Governmental borrowing requirements, it was decided that the original objective of \$50,000,000 was insufficient. A special meeting of the Provincial Chairmen and other leaders in the War Savings movement was held at the end of October to establish plans for a more intensive appeal to the public. In the light of the larger borrowing requirements of the Government and of the higher level of incomes due to war expenditures, a new objective was set at a rate of \$120,000,000 a year, equivalent to \$10,000,000 a month. Sales at that time were ranging between \$2,000,000 and \$2,500,000 per month. Plans were begun immediately for the development of a program of aggressive publicity and for a broadening, and increase in numerical strength, of the sales organization. All arrangements were focused on an all-out campaign throughout the entire country early in the new year. In the meantime, a special new appeal to employers was started in order to gain increased support for the Payroll Savings Plan.

By the end of December 1940, Certificate sales from the inception of the War Savings movement aggregated over \$26,400,000, representing in excess of 1.7 millions of applications. In addition, Stamps purchased by the public but not surrendered for Certificates amounted to about \$1,100,000. Until December 31, 1940, when the statutory limit was raised to \$600 face value, sales were limited to \$500 face value per person in any one year. Limit purchases in 1940 accounted for \$8.1 millions of Certificate sales and were most numerous in the early months of the campaign.

February 1941 was chosen for the all-out appeal, arrangements for which had been underway since the October meeting of Provincial Chairmen. The theme of the appeal was the enrolment of an army of