United States Postal Savings Certificates 1911-1967



Series of 1911 Postal Savings Certificate, \$100 denomination Specimen

The United States Post Office Department served a banking and savings function for over 50 years. The Postal Savings System provided an alternative to commercial banks and encouraged savings by those who were not otherwise bank customers. Postal Savings customers could deposit funds into interest-bearing accounts, receiving certificates of deposit ("Postal Savings Certificates") in return, all over the counter at designated post offices. Postal Savings Certificates could be redeemed, and interest collected, at any time.

This exhibit traces the development of Postal Savings Certificates from the establishment to the discontinuance of the Postal Savings System. The exhibitor maintains a census of Postal Savings Certificates and solicits additional information and data. Numbers reported in the exhibit come from this census, which includes more than 700 items. Certificates are recorded for 39 states, two territories (Alaska and Hawaii), Washington D.C. and Puerto Rico.

Six major series of certificates were issued: 1911, 1913, 1917, 1918, 1939 and 1954. Each certificate bore the name of the issuing office. Most 1917, 1918 and 1939 certificates were preprinted with the office name; other certificates have a handstamped name. Depositors signed certificates when redeeming them; redeemed certificates were marked "paid." Both redeemed and unredeemed certificates are available.

Most series have additional variations based on Postmaster General signatures or the text appearing on the reverse of the certificates. As the limit on individual deposits increased, new and higher denominations of certificates became available. \$200 and \$500 certificates were issued starting in 1917; \$1000 and \$2500 denominations were added in 1954. The \$2 denomination was omitted from the 1954 series, and the \$1 denomination was discontinued in 1956.

The United States Postal Savings System stopped accepting deposits on April 27, 1966 and ceased operations on July 1, 1967, as commercial banks became more reliable and other investments (including Savings Bonds) offered higher rates of return.



The original series of Postal Savings Certificates, the "Issue of 1911," was released in denominations of \$1, \$2, \$5, \$10, \$20, \$50 and \$100. Duplicate certificates were retained by postmasters to assist in record-keeping. 26 recorded Series of 1911 certificates.







Denominations were the same as the 1911 series. Seven recorded Series 1913 certificates.



Another new series, of similar design, appeared in 1917. \$200 and \$500 denominations were added.

Series of 1917—Signatures



Certificates exist with the signatures of Postmasters General Burleson (1917-1921), New (1923-1929), Brown (1929-1933) and Farley (1933-1939).

Series of 1917—Reissued Certificates



"Issued in Lieu of Lost Certificate" Washington D.C. 1921, Burleson



"Reissued Certificate" Darby, Pennsylvania 1938, Farley

Certificates could be re-issued if the originals were lost or destroyed. Three recorded reissued Series of 1917 certificates.

Series of 1917—State Names

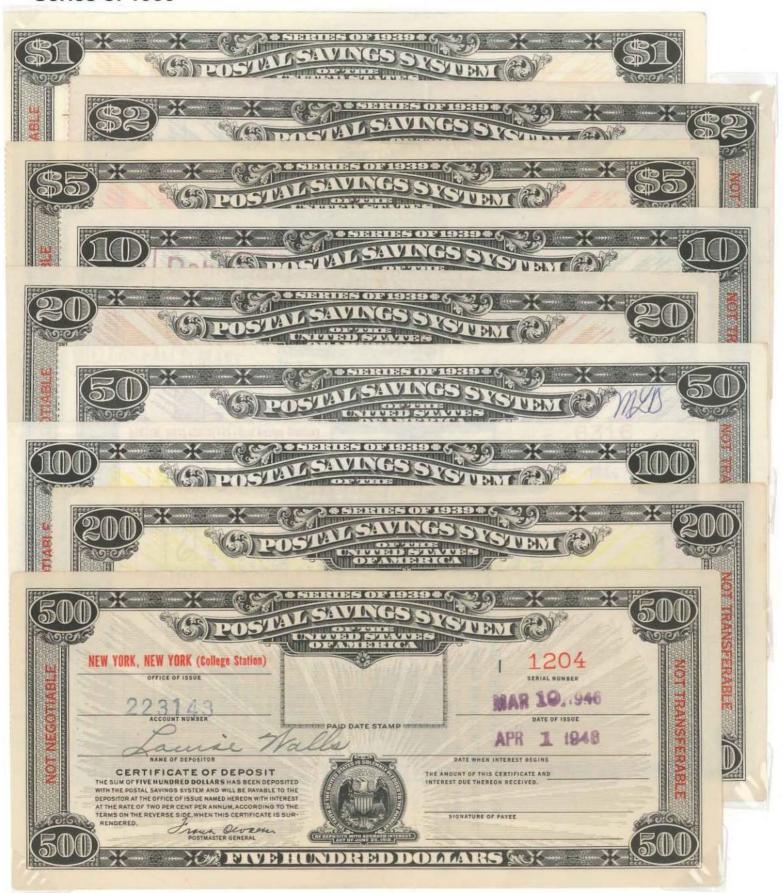


In some instances, certificates bore a state name at lower right, perhaps as a control device for blank certificates distributed to small offices. 17 recorded certificates with state name.



Miami, Arizona
Four recorded Postal Savings Certificates of any series from Arizona

A Series of 1918 issue was briefly released but received limited distribution. All reported examples bear the signature of Postmaster General Burleson but were used between 1927 and 1934, perhaps reflecting the use of old stock. Six recorded Series of 1918 Certificates.



The Series of 1917 was not fully replaced until a new series of new design appeared in 1939. Denominations remained the same as the Series of 1917.



Series of 1939 certificates can be found with the signatures of Postmasters General Farley (1939-1940), Walker (1940-1945), Hannegan (1945-1947), Donaldson (1947-1953), and Summerfield (1953-1954). A Bureau of Engraving and Printing imprint appears on the Donaldson and Summerfield issues.

Additional space for signatures of participating distributees in the event of death.

INFORMATION FOR DEPOSITOR

- Before accepting this certificate the depositor must see that the amount for which it is issued is correct.
- If this certificate is lost, the depositor should immediately notify the postmaster at the post office where issued.
- 3. A deposit made on any day of a month begins to earn interest on the first day of the following month. Quarterly interest is allowed, and interest accruing during any quarter is payable on or after the first day of the next quarter.
- 4. The interest rate is two percent per annum, and the yield on a deposit of \$2.00, the amount of this certificate, is as follows:

One quarter of a year\$	0.01
One half of a year	0.02
Three quarters of a year	0.03
One year	0.04

- Interest will continue to accrue on this certificate until it is paid.
- 6. The depositor may collect all interest due on a certificate by exchanging it for a new one, and he may make the exchange at any time; but if he waits at least one year from the "Date when interest begins" and then makes the exchange during the FIRST month of a quarter, he will avoid loss of interest on the deposit.
- 7. IMPORTANT—Except when withdrawing by mail or through a representative, the depositor must not sign the receipt on the face of this certificate until the postmaster or clerk has entered the amount of interest in INK.

BE SURE TO COLLECT ALL INTEREST DUE.

FINGER IMPRESSIONS

ON FOR DEPOSITOR

epting this certificate the dehat the amount for which it is

rificate is lost, the depositor ly notify the postmaster at the issued.

made on any day of a month terest on the first day of the Quarterly interest is allowed, ing during any quarter is payie first day of the next quarter. ill continue to accrue on this is paid. administration have two varieties of text on the reverse.

Farley's

during

issued

Certificates

itor may collect all interest due exchanging it for a new one, the exchange at any time; but ist one year from the "Dateins" and then makes the ex-FIRST month of a quarter, of interest on the deposit.

TANT—Except when withr through a representative, the t sign the receipt on the face until the postmaster or clerk nount of interest in INK.

LLEGT ALL INTEREST DUE.

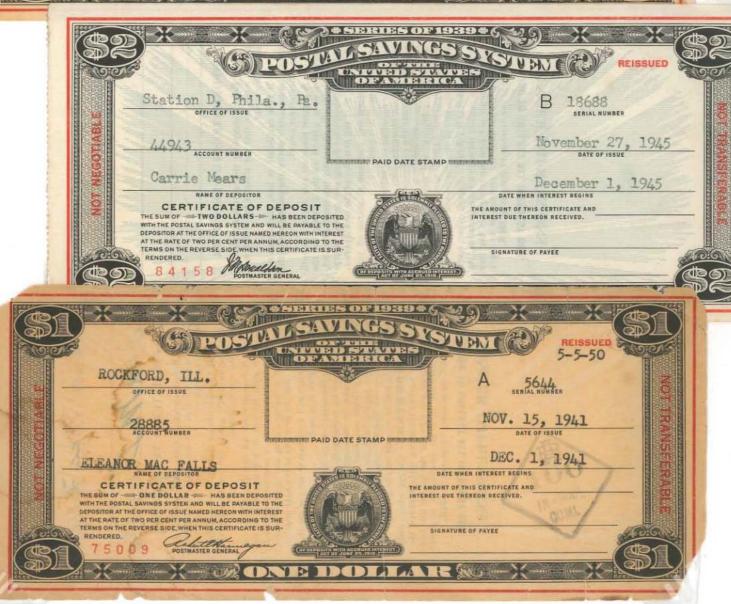
IMPRESSIONS



certificates issued in New Jersey received only 1% interest. Three recorded certificates with interest rate modification 1946, Overprinted text indicated the variation. 1939 and July 1, Between July 1, overprint

Series of 1939—Reissued Certificates





Reissued certificates included a red border and the word "reissued" at upper right. Five recorded reissued Series of 1939 certificates.

Series of 1939—Early Redemption Fee

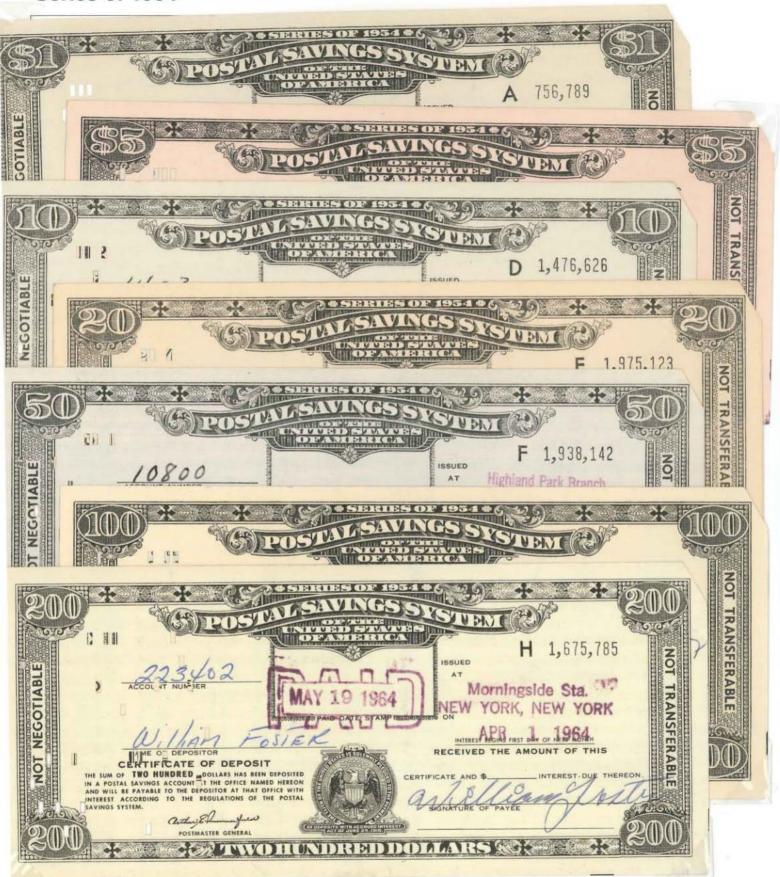


Waterbury Connecticut, 1954 Redeemed 8 days after issue



Boston, Massachusetts (East Boston Station), 1954 Redeemed 21 days after issue

Between October 1, 1953 and October 31, 1955, a 10-cent fee was charged when a Postal Savings Certificate was redeemed within 30 days of its issuance. *Ten recorded Series of 1939 certificates showing early redemption fee.*



A re-designed series of certificates, on computer punch cards, was released starting on September 1, 1954. No \$2 denomination was issued, but \$1000 and \$2500 denominations were added. The \$1 denomination was discontinued in 1956.



\$1000 and \$2500 denominations were added.

INFORMATION FOR DEPOSITOR

It is not necessary to surrender this certificate in order to receive credit for interest.

The rate of interest and the amount of interest accruing call this deposit may be determined by reading the leaflet "Instructions Concerning Interest on Postal Savings Certificates."

INFO MATION F

It is not necessary to s

The rate of interest a

A depositor may have

If this certificate is I immediately notify the pos-

The depositor must no

The deposit represent

The space below is f pating distributees in the e

face of this certificate unti-

certificate in ink except wh through a representative.

accepted and the certificate

of the United States and r Trustees of the Postal

fingerprints, or other data

hereafter in force.

order to receive credit for i

accruing on this deposit m

ing the leaflet "Instruction Postal Savings Certificates

cipal amount on deposit. I

account only and on total p:

where it was issued.

or less.

A depositor may have only one postal savings account at one time and never more than \$2500 principal amount on deposit. Interest will be paid on one account only and on total principal deposits of \$2500 or less.

If this certificate is lost, the repositor should immediately notify the postmaster at the post office where it was issued.

The depositor must not sign the receipt on the face of this certificate until after the postmaster or clerk has entered the amount of interest due on the certificate in ink except when withdrawing by mail or through a representative.

The deposit represented by this certificate is accepted and the certificate is issued subject to laws of the United States and regulations of the Board of Trustees of the Postal Savings System, now or hereafter in force.

The space below is for signatures of participating distributees in the event of death, depositor's fingerprints, or other data which may be required.

Do Not Fold, Spindle or Mutilate

Two types of reverse text exist on the Series of 1954 certificates, mostly notably the addition of Not Fold, Spindle or Mutilate"

9

Series of 1954—Signatures and Early Redemption Fee



New York, New York (Manhattanville Sta.), 1965 Two recorded Gronouski-signature Series of 1954 certificates

Most Series of 1954 certificates are found with the signature of Postmaster General Summerfield (1954-1961). The \$50 denomination also exists with the signature of Postmaster General Gronouski (1963-1965).



New Britain, Connecticut, 1963 Redeemed 3 days after issue

Effective November 1, 1955, the fee for early redemption of a Postal Savings Certificate was raised to 20 cents. Seven recorded Series of 1954 certificates showing early redemption fee.