

Banking at the Post Office

Some post offices did more than just move the mail. From 1911 into the 1960s, many post offices doubled as banks. The little-known Postal Savings System enabled postal customers to deposit – with interest - sums as little as one dollar at their local post office. The Postal Savings System served areas lacking banks as well as customers who did not trust banks or were unable to obtain banking services due to their status or the size of their accounts. Unlike many banks, the Postal Savings System was open to children as young as ten years old, as well as for married women to hold accounts in their own names, free of control by their husbands. Deposits earned interest and could be withdrawn at any time, or converted into bonds (originally Postal Savings Bonds and subsequently the more familiar United States Savings Bonds). The Postal Savings system thrived for decades but slowly faded after World War II, as banking services became more available and as better rates of return were available elsewhere.

Depositors were given Postal Savings Certificates as evidence of their deposits; certificates exist from Series 1911, 1913, 1917, 1918, 1939 and 1954, and some series show different postmaster general signatures or other varieties. Series other than 1917 and 1939 are scarce.

