

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

*Chairman Eells*

R&S 100-661  
February 26, 1943

Board of Governors

Boston District reply to Secretary's

David M. Kennedy

wire on new Treasury War Finance Committee

The following wires were sent by Mr. Paddock and Mr. Stubbs (Executive Manager Boston District Victory Fund Committee) to Secretary Morgenthau in reply to his wire of February 22 on proposed new Treasury War Finance Committee:

C O P Y

Morgenthau  
Secretary of Treasury  
Washington

February 24, 1943

Retel 22nd owing short time available and our Victory Fund Organization plans already underway it is believed that most satisfactory results could be obtained by continuing in this district for April campaign practically same organizations and relationships used in December drive with successful results stop Working out in such short time of proposed changes might result in confusion in organizations and mind of public detrimental to campaign stop Believe that advertising and promotional activities should be directed from Washington and cover all organizations and securities offered.

PADDOCK

Henry Morgenthau Jr.  
Secretary of the Treasury  
Washington, D. C.

Boston, Mass.  
February 24, 1943

Acknowledging your wire February 22 respectfully submit the following covering conditions in the first district.

1. Do not believe time permits prior to April drive consolidation or welding of War Savings Organization and Victory Fund Committee into one without creating confusion which would be injurious to the effort.
2. As the two organizations have widely differing activities and type of personnel think such merging should be done at the conclusion of the April drive if it then appears desirable when there will be more time to perfect a single organization.
3. During period of preparation and actual April drive feel that the two organizations should maintain their identity and directive personnel under general correlating supervision of President of Federal Reserve Bank.
4. If quotas are established they should be on an over-all basis including all Government securities offered during the period of the drive.
5. All advertising should stress the attainment of the over-all national and district quotas making clear that the April drive is a joint effort of the two organizations toward a common goal.

John O. Stubbs  
Executive Manager

*Chairman incl*

BOARD OF GOVERNORS  
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R&S 100-664  
February 27, 1943

Board of Governors

David M. Kennedy

The Secretary sent the following wire on February 25 to the President of each Federal Reserve Bank:

"Your wire replying to my wire of February twenty-second received. In order to clarify as to where the authority rests the second sentence within the quotation is amended to read as follows Quote Therefore I have this day requested the Presidents of each of the twelve Federal Reserve Banks, Treasury Fiscal Agents, to serve as chairmen of a United States Treasury War Finance Committee and you will represent the Secretary of the Treasury with full authority and responsibility in your district to direct this drive Unquote

H. Morgenthau, Jr.  
Secretary of the Treasury"

A copy of the Secretary's wire of February 22 has been furnished to each member of the Board. The sentence in question read as follows in the original wire:

"Therefore, I have this day requested the Presidents of each of the twelve Federal Reserve Banks, Treasury Fiscal Agents, to serve as chairmen of a United States Treasury War Finance Committee in their respective districts to direct this drive."