

C O P Y

R&S 100-659
February 25, 1943

EXPENSES OF LOANS

FEBRUARY 22, 1943

To Presidents, Federal Reserve Banks and Executive Managers
Victory Fund Committees:

Boston, Mass.	Chicago, Ill.
New York, N. Y.	St. Louis, Mo.
Philadelphia, Pa.	Minneapolis, Minn.
Cleveland, Ohio	Kansas City, Mo.
Richmond, Va.	Dallas, Texas
Atlanta, Ga.	San Francisco, Calif.

On March 1, I propose to make substantially the following announcement to the War Savings Staff, to Presidents of the Federal Reserve Banks and to Executive Managers of the Victory Fund Committees QUOTE Contemplating for early April a large Treasury borrowing program it is essential for the successful prosecution of this job that the Treasury secure the combined services of all persons and organizations now working for it in the promotion of the sale of government securities. Therefore, I have this day requested the Presidents of each of the 12 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. Both the Victory Fund Organization and the War Savings Organization are to be represented on this committee and the forces of each will be intergrated in every desirable and productive activity for the period of preparation and during the actual drive. The entire basket of Treasury securities including E Bonds will be available to all forces taking part in the drive. Details of the respective tasks of each organization at the State, County and community level shall be worked out by the Treasury War Finance Committee in your district on which you will serve. However, it shall be your responsibility once plans are complete to see that your workers are welded into this combined effort under the direction of the Presidents of the Federal Reserve Banks. The War Savings organizations will continue as usual during this period its payroll savings activity and any stamp promotions. A United States Treasury War Finance Committee will be set up here in Washington including War Savings Staff and Victory Fund representatives. All national promotion, including Press, Radio, Outdoor Advertising, Posters, Motion Picture and miscellaneous activities will be pointed to this joint endeavor. Due to the continuous work of the War Savings Staff we fortunately have many local projects moving forward constantly through all media. In every possible instance these should with the approval of the Treasury War Finance Committee be tied into this important campaign. Especially we will want to retain the full support of organized labor and womens groups. UNQUOTE. Please wire acknowledgement within 48 hours with any suggestions which you may care to make. Contents this wire strictly confidential until released from here.

HENRY MORGENTHAU, JR.
SECRETARY OF THE TREASURY