

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, May 26, 1942

VICTORY FUND COMMITTEE

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

As Chairman of the Victory Fund Committee for the Eleventh Federal Reserve District, and with the approval of the Secretary of the Treasury, I have appointed the following, who have consented to serve, as members of that committee for this District:

Nathan Adams, President, First National Bank, Dallas, Texas
W. Russell Barrow, of Barrow, Leary & Company, Shreveport, Louisiana
C. N. Bassett, President, State National Bank, El Paso, Texas
Chas. J. Eubank, of Elliott and Eubank, Waco, Texas
Fred F. Florence, President, Republic National Bank, Dallas, Texas
Joe H. Frost, President, Frost National Bank, San Antonio, Texas
R. E. Harding, President, Fort Worth National Bank, Fort Worth, Texas
Walter B. Jacobs, President, First National Bank, Shreveport, Louisiana
F. M. Law, President, First National Bank, Houston, Texas
Tom H. Obenchain, President, Dallas Union Trust Company, Dallas, Texas
A. E. Robertson, of Dewar, Robertson and Pancoast, San Antonio, Texas
William P. Smallwood, Vice President, State Investment Company, Fort Worth, Texas
Chas. T. Ware, President, Amarillo National Bank, Amarillo, Texas
Chas. B. White, of Chas. B. White and Company, Houston, Texas

This Committee is one of twelve which Secretary Morgenthau announced on May 14 would be set up throughout the country to aid the Treasury's War Financing Program. The function of the Committee is to coordinate and to direct the combined efforts of the banking community and the securities industry to reach investors whose requirements are not fully met through Series E War Savings bonds. The organization now being developed will place particular emphasis upon the sale of securities to non-bank investors in order to help avoid the inflationary implications of an unrestrained increase in bank credit. Its work will not duplicate, in any way, that of the present War Savings organizations.

The importance of the work of the Victory Fund Committee may be gauged by the fact that the Government Budget estimates for the fiscal year ending June 30, 1943, indicate that the Treasury will need to raise about \$3,000,000,000 monthly through public financing, in addition to the \$1,000,000,000 monthly which the Treasury expects to obtain from the sale of War Savings bonds and stamps.

Yours very truly,

R. R. GILBERT

President

