

FOR RELEASE TO NEWSPAPERS OF MONDAY, MARCH 15, 1943

In their first joint war financing council, prior to the approaching April U. S. Bond Sales Drive, regional chairmen and managers of the Victory Fund Committees in the Eleventh Federal Reserve District met in Dallas last Friday with top-flight executives of the War Savings Staff organizations in the district.

The district includes all of Texas and parts of Louisiana, Oklahoma, New Mexico and Arizona.

Mr. R. R. Gilbert, President of the Dallas Federal Reserve Bank, presided as Chairman of the United States Treasury War Finance Committee for his district, as created March 3, for overall direction of the Treasury's bond selling activities for the Second War Loan drive in April by both the War Savings Staffs and the Victory Fund Committees throughout the Nation.

Twenty officials from both organizations present at the Friday meeting were drafted for duty on the newly created District War Finance Committee, headed by Mr. Gilbert, so that the two older and smooth-working sales organizations could coordinate their plans at once for the April drive, continuing to conduct their separate activities without any let-up and at the same time dovetailing their efforts for widest effectiveness in the great April fund-raising campaign which will be the greatest ever undertaken by the U. S. Treasury.

At the Friday meeting, Mr. Gilbert informed his district's

new War Financing Committee that on the preceding day a national quota for this Second War Loan drive was set at \$13,000,000,000 by Secretary Morgenthau, and estimated the district's overall quota of sales through both the War Savings and Victory Fund organizations at about half a billion dollars.

The offerings to be sold during the April drive will consist of:

1. Twenty-six year 2- $\frac{1}{2}$ percent bonds dated April 15, 1943, due June 15, 1969, callable June 15, 1964, to be issued in coupon or registered form at the option of the buyers. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until April 15, 1953. There will be no limit to the amount of this issue and no restriction upon the issuance excepting the temporary exclusion of commercial banks from ownership for their own account. Subscription books will be opened April 12 and will remain open several weeks. The bonds will be sold in denominations from \$500 to \$1,000,000.
2. Two percent Treasury Bonds dated April 15, 1943, due September 15, 1952, callable September 15, 1950. This security will be available for subscription by commercial banks for their own account for the period April 28, 29 and 30, inclusive. It will be available for subscription by all other classes of investors for the entire period

of the drive. Sales to commercial banks will be limited to \$2,000,000,000 or thereabouts. Applications from commercial banks in amounts up to \$100,000 will be allotted in full and larger bank subscriptions on an equal percentage basis. All applications from other than commercial banks will be allotted in full. These bonds will be in denominations of from \$500 to \$1,000,000 and will be issued in coupon or registered form at the option of the buyer.

On individual subscriptions of \$1,000 or less, no accrued interest will be charged on the 2 percent or $2\frac{1}{2}$ percent bonds during the period of the drive, but accrued interest from April 15 will be collected on all subscriptions in excess of that amount entered after that date.

3. A $7/8$ percent certificate of indebtedness dated April 15, 1943, due April 1, 1944. This security will be available for subscription by commercial banks for their own account for the first three days of the drive, namely, April 12, 13, and 14, and will be available for subscription by all classes of investors during the entire period of the drive. Sales to commercial banks will be limited to \$2,000,000,000 or thereabouts. Applications from commercial banks up to \$100,000 will be allotted in full and larger bank subscriptions on an equal percentage basis, and all applications from other than commercial banks will be allotted in full. The certificates will be in denominations of \$1,000 to \$1,000,000 and will be issued in coupon form only.

4. Tax Savings Notes of Series C.
5. Series E War Savings Bonds.
6. United States Savings Bonds, Series F and G.

Any bank or trust company qualified to hold War Loan deposits will be permitted to make payment by credit for securities, whether for its own account or that of its customers up to any amount for which it shall be qualified in excess of existing deposits.

Pointing out that W. M. Robbins, Vice President of General Foods, in Charge of their sales and marketing activities, has been named by Secretary Morgenthau to head up the nation-wide activities of the new overall War Financing Committee, as its National Director of Sales, Mr. Gilbert emphasized that all U. S. bond sales forces in the Eleventh Federal Reserve District would now have the added advantage of unified command under Mr. Robbins, a nationally recognized sales-promotion leader, as well as the benefits from the continuing leaders in both the War Savings and Victory Fund organizations.

For the April campaign of the two coordinated groups, the War Finance Committee in Mr. Gilbert's district has instructed both groups to solicit the sale of identical Treasury offerings-- each group operating its own organization in harmony with the other organization, by towns, by counties, by areas and by regions throughout the Eleventh Federal Reserve District. He said this would avoid overlapping of effort; assure the solicitation of every family or individual having idle or accumulated funds; and complete the April and subsequent campaigns in the shortest possible time, with the fewest calls per volunteer worker.

The unification of effort, he said, will mobilize approximately 25,000 volunteers in the Eleventh Federal Reserve District for the big job of recruiting its quota of approximately One Half Billion New Fighting Dollars on the Freedom Front in April, and for the equally important job of recruiting as much as possible of the vast sum from outside of the banks and from as many individual citizens as possible. He said that how the money was recruited was as important as how much was recruited, saying that every dollar raised outside of the banks and every citizen who became the personal owner of a bond became a powerful force in preventing inflation and preserving the value of all dollars.

The Second War Loan Drive, which is the first intensified bond selling campaign entered into by both groups, under unified command, will start April 12. Details for harmonious action by both organizations are now being worked out down to the county and town localities, with publicity being prepared so that every citizen can know the need for his purchase of bonds long before a volunteer salesman calls upon him.

Officials of War Savings Staffs attending the Friday meeting, held in the directors' room in the Federal Reserve Bank of Dallas, were Frank Scofield, State Administrator for Texas, and C. W. Stephenson and Emory A. Nielsen, respectively Deputy State Administrators for Louisiana and New Mexico, and James B. Boyle, State Chairman for Arizona. Mr. Scofield also represented the Oklahoma War Savings Group. The complete roster of the new War Finance

Committee, functioning until further notice, in the Eleventh Federal Reserve District is as follows:

Nathan Adams - President, First National Bank, Dallas, Texas
Co-Chairman Dallas Regional Victory Fund Committee

W. Russell Barrow - Barrow, Leary & Co., Shreveport, Louisiana
Co-Chairman Shreveport Regional Victory Fund Committee

C. N. Bassett - President, State National Bank, El Paso, Texas
Chairman El Paso Regional Victory Fund Committee

George E. Benson - Vice Pres., Citizens National Bank, Lubbock, Texas
Vice Chairman Amarillo Regional Victory Fund Committee

James B. Boyle - Tucson, Arizona
State Chairman, War Savings Staff, State of Arizona

Fred F. Florence - President, Republic National Bank, Dallas, Texas
Co-Chairman Dallas Regional Victory Fund Committee

Joe H. Frost - President, Frost National Bank, San Antonio, Texas
Co-Chairman San Antonio Regional Victory Fund Committee

R. R. Gilbert - President, Federal Reserve Bank of Dallas
Chairman, Victory Fund Committee, Eleventh Federal Reserve District

R. E. Harding - President, Ft. Worth National Bank, Ft. Worth, Texas
Co-Chairman Ft. Worth Regional Victory Fund Committee

Walter B. Jacobs - President, First National Bank, Shreveport, Louisiana
Co-Chairman Shreveport Regional Victory Fund Committee

Judson S. James, Jr. - Dallas, Texas, Executive Manager
Victory Fund Committee, Eleventh Federal Reserve District

F. M. Law - President, First National Bank, Houston, Texas
Co-Chairman, Houston Regional Victory Fund Committee

C. C. McClung - McClung & Knickerbocker, Houston, Texas
Co-Chairman, Houston Regional Victory Fund Committee

Emory A. Nielsen - Albuquerque, New Mexico, Deputy State Administrator
War Savings Staff, State of New Mexico

Tom H. Obenchain - President, Dallas Union Trust Company
Co-Chairman, Dallas Regional Victory Fund Committee

A. E. Robertson - Dewar, Robertson & Pancoast, San Antonio, Texas
Co-Chairman, San Antonio Regional Victory Fund Committee

Frank Scofield - Austin, Texas, State Administrator
War Savings Staff, State of Texas (Also representing Oklahoma
War Savings Staff)

Wm. P. Smallwood - Smallwood & Company, Ft. Worth, Texas
Co-Chairman, Ft. Worth Regional Victory Fund Committee

C. W. Stephenson - New Orleans, Louisiana, Deputy State Administrator
War Savings Staff, State of Louisiana

Charles T. Ware - President, Amarillo National Bank, Amarillo, Texas
Chairman, Amarillo Regional Victory Fund Committee