

UNITED STATES TREASURY VICTORY FUND COMMITTEE

ELEVENTH FEDERAL RESERVE DISTRICT
FEDERAL RESERVE BANK BUILDING
D A L L A S

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E. COWDEN HENRY

March 6, 1943

UNITED STATES TREASURY WAR FINANCE COMMITTEE

**To all Members of the Victory Fund Committee
of the Eleventh Federal Reserve District:**

The following telegram addressed to the Chairman and Executive Manager of the Victory Fund Committee and the State Chairmen and State Administrators of the War Savings Staff has been received from the Secretary of the Treasury:

"The second big drive of the Treasury war financing campaign will take place in April. It is essential to the success of this drive that the Treasury use the combined services of the War Savings Staff and the Victory Fund Committee in the sale of all Government securities.

To promote the integrated efforts of the two organizations during the drive, there has been created in the Treasury Department a United States Treasury War Finance Committee, under the direction of Mr. W. M. Robbins, Assistant to the Secretary, who will serve as Chairman of the Committee and will function with the operating title of National Director of Sales. Other members of the Committee will be the Assistant to the Secretary in charge of the War Savings Staff, Assistant to the Secretary in charge of the Victory Fund Committee, and such other member or members as may be designated by me.

The Federal Reserve Bank presidents are asked to serve as chairmen of similar committees in their respective districts. Members of each district committee will include representatives of the War Savings Staff in each State of the Victory Fund Committee.

The committee in Washington will act in an advisory capacity to the National Director in the formulation and execution of plans for the sale of Government securities and the committees set up in the Federal Reserve Districts will likewise act in an advisory capacity to the Presidents of the Federal Reserve Banks, who will act as chairmen of such committees with full authority and responsibility in their respective districts to direct the drive. The National Director of Sales is authorized to deal directly with the Federal Reserve Banks as Fiscal Agents of the United States in all matters relating to the promotion and sale of Government securities and in this connection he has full authority to utilize all facilities of the War Savings Staff and the Victory Fund Committee, coordinating their respective activities as he may direct.



To ensure the success of the forthcoming drive it is necessary that all national publicity, including press stories, radio announcements, newspapers, periodicals, outdoor and motion picture advertising, be enlisted in the joint endeavor, and include wherever possible the continuous promotion activities of the War Savings Staff. Every function of the two organizations will be integrated in every productive way in preparation for and during the April campaign. All issues of Treasury securities to be offered, including E bonds, will be available to all forces taking part in the drive.

It will be appreciated if you will see that all workers in your organization are welded into this combined effort under the direction of the Presidents of the Federal Reserve Banks."

The size and urgency of the Treasury's job make it imperative that we consolidate and strengthen our forces on the financial sector of the fighting front. Just as the military authorities have found it necessary to blend the Army and Navy into a unified command in a given area, so the Treasury has asked its two fund-raising units—the War Savings Staff and the Victory Fund Committee—to form a single "task force" to carry on the April drive.

A United States Treasury War Finance Committee for the Eleventh Federal Reserve District is now in the process of formation and members will be selected from the Victory Fund Committee and the War Savings Staff in this district. You will be advised further in this connection at an early date.

In the meantime, each of you is urged to proceed along the same lines you are working in organizing and expanding your local county committees.

Sincerely yours,

R. R. GILBERT,

Chairman, War Finance Committee,
Eleventh Federal Reserve District