

UNITED STATES TREASURY  
WAR FINANCE COMMITTEE  
ELEVENTH FEDERAL RESERVE DISTRICT  
FEDERAL RESERVE BANK BUILDING  
DALLAS, TEXAS

**WAR SAVINGS STAFF**

**VICTORY FUND COMMITTEE**

March 20, 1943

**To All Members of the Victory Fund Committee and War Savings Staff  
County Chairmen in the Eleventh Federal Reserve District**

The War Finance Committee of the Eleventh Federal Reserve District was named in Dallas on March 12 by R. R. Gilbert, President of the Federal Reserve Bank of Dallas, who was designated as its chairman pursuant to the request of the Secretary of the Treasury. The committee is composed of the following members of the Victory Fund Committee and War Savings Staff State Administrators or their representatives:

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

W. Russell Barrow—Barrow, Leary & Co., Shreve-  
port, 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 P. 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  
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, Dallas, Texas  
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 Admini-  
strator  
War Savings Staff, State of Texas (Also rep-  
resenting 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

As you have been advised, the War Finance Committee is being created for the purpose of coordinating the efforts of the Victory Fund Committee and the War Savings Staff organization for the Second War Loan drive which opens on April 12th.

By direction of the Secretary of the Treasury all members of both groups are to sell all securities offered in the April campaign: Series E War Savings Bonds, Series F and G Savings Bonds, Series C Tax Notes, as well as the current offerings of  $\frac{7}{8}\%$  Certificates of Indebtedness, 2% Treasury Bonds of 1950-52, and  $2\frac{1}{2}\%$  Treasury Bonds of 1964-69.

We are very optimistic as to the possibilities afforded by combining the experience and manpower of these two organizations, each of which has ably demonstrated its ability to perform in the field of selling U. S. Government securities in the past. We know that the District is to be assigned a quota, which in turn will be divided into county quotas. Undoubtedly these quotas will be a challenge to all of us.

The War Finance Committee of this District suggested that a War Finance Committee chairman be named in each county by the present county chairman of the Victory Fund Committee and the present county chairman of the War Savings Staff. This chairman will then be responsible for directing all activities of his county during the Second War Loan drive.

The nucleus of the campaign will be based on personal solicitation of listed prospects. To do the work effectively will involve calling on a large portion of the population. Not only must the money be raised to prosecute the war, but the greatest possible amount of it must be secured from non-banking purchasers to avoid the creation of additional deposits which causes increased purchasing power and intensifies the problem of inflation.

The publicity program for the campaign for this District will be formulated under my supervision. This will include the adaptation of national publicity to the District and the suggestion of a pattern for local publicity. Mr. Stanley W. Foran will serve as Publicity Director. At this point I wish to request that any special local promotional projects which are contemplated for the near future that are not now in progress be timed to coincide with the Second War Loan drive. It is highly important that the concentrated attention of the public be focused on this drive to insure its success.

The slogan for the Second War Loan drive is "They Give Their Lives—You Lend Your Money."

R. R. GILBERT,

Chairman, War Finance Committee  
Eleventh Federal Reserve District.