

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 4, 1944

To Chairman Eccles
From Mr. Bethea

Subject: Final Report (Z-1298) of
Participation of Board's Organiza-
tion in Fourth War Loan Drive.

Last December the Interdepartmental War Savings Bond Committee set quotas for all Government agencies operating a pay roll plan on the basis of 35% of gross salaries for the month of November 1943. In the case of the Board the amount involved was \$47,067. In fixing a quota for campaign purposes within the organization, it seemed advisable to round this figure to an even \$50,000. The Interdepartmental Committee stated that each Government organization would be allowed credit against the assigned quota for the total amount of pay roll deductions made under the Pay Roll Savings Plan for the months of January and February. According to our estimates on the basis of pay roll deductions in effect at the end of December, deductions made during the drive months would approximate \$38,000; therefore, \$12,000 remained to be raised during the drive. This amount was, therefore, allocated to the several divisions of the Board without specifying whether it should be raised through additional pay roll deductions or by cash purchases, although it was expected that at least \$3,000 would be obtained through increased pay roll deductions.

The item of \$6,695, concerning which you inquired, represents additional pay roll deductions made during January and February as the result of increases in regular pay roll authorizations and by special pay roll deduction authorizations which were effective only for one or more pay periods during January or February. The difference between \$6,695 and \$44,283, or \$37,588, represents the total pay roll deductions made during the drive on the basis of authorizations in effect prior to January 1.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FOURTH WAR LOAN DRIVE
(January-February 1944)
FINAL REPORT

Division	Amount to be raised ^{1/}	Amount Raised		Per Cent of Amount to be raised	
		Pay Roll Deductions	Cash Purchases Reported (Issue Price)		
Board Members	\$ 2,050	\$ 246.00	\$ 4,987.50	\$ 5,233.50	255
Secretary	1,870	1,803.50	3,375.00	5,178.50	277
Fiscal Agent	65	37.50	37.50	75.00	115
Legal	1,100	578.25	687.25	1,265.50	115
Research and Statistics	3,000	2,554.00	7,887.50	10,441.50	348
Bank Operations	1,000	579.00	1,206.25	1,785.25	179
Examinations	2,150	427.25	1,731.25	2,158.50	100
Security Loans	370	312.50	-	312.50	84
War Loans	100	50.00	56.25	106.25	106
Personnel Admin- istration	295	107.00	243.75	350.75	119
Totals	<u>\$12,000</u>	<u>\$6,695.00</u>	<u>\$20,212.25</u>	<u>\$26,907.25</u>	<u>224</u>

^{1/} In addition to normal pay roll deductions at beginning of drive.

Quota assigned to Board by Interdepartmental Committee.....	<u>\$47,067</u>	Per cent of quota	--
Raised through pay roll deductions.....	44,283		94
Raised through cash purchases.....	<u>20,212</u>		<u>43</u>
Total.....	<u>\$64,495</u>		<u>137</u>

March 1, 1944

Copies to:
Board Members, Division Heads and Keymen.