

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2230]
June 26, 1941

DEFENSE CONTRACT SERVICE

*To All Banking Institutions in the
Second Federal Reserve District:*

The Office of Production Management has announced the appointment of Robert T. Stevens as District Coordinator of the Second Federal Reserve District.

Mr. Stevens, after graduation from Yale University in 1921, joined the firm of J. P. Stevens & Co., Inc., a New York textile selling agency, and has been continuously associated with that organization in various capacities, serving as president since 1929. He is a trustee of the Mutual Life Insurance Company of New York and holds various other directorships. He has been a class B director of the Federal Reserve Bank of New York since January 1, 1934.

William O. Crabtree has been appointed District Manager and will devote his entire time to this work. Mr. Crabtree was formerly president of the Crabtree Refrigeration Corporation, Long Island City, New York, and has had wide and varied experience in the fields of manufacture and distribution. Since April 1, 1941, he has been active in establishing a staff of technicians and engineers to assist primary and subcontractors engaged in or seeking work in connection with the defense program.

The major objective in the establishment of this office of the Defense Contract Service is to aid the defense program by obtaining the greatest amount of required production in the least possible time. This objective involves spreading the work by getting more qualified bidders and more subcontractors in an effort to solve the time element problem and to utilize all existing plants and machinery that can be used to advantage.

All inquiries from business concerns that are interested in obtaining information pertaining to subcontract work or desire to obtain information relative to procedure in connection with bidding, contracts awarded, etc., and all inquiries from prime contractors who are seeking subcontractors, should be addressed to the District Manager of the Defense Contract Service, 33 Liberty Street, New York, N. Y.

Inquiries of those seeking advice as to available sources of financing defense contracts, and inquiries from financial institutions with regard to procedure in connection with financing such contracts, should be addressed to Arthur Phelan, Assistant Vice President at the Head Office in New York, or Reginald B. Wiltse, Assistant Manager at the Buffalo Branch.

It is our understanding that in the near future a Coordinator will be appointed to serve the Buffalo territory. He will have offices in the city of Buffalo.

ALLAN SPROUL,
President.