

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-737

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 27, 1940



Dear Sir:

For your information and that of the officials of your Bank and branches designated as field representatives in connection with the defense program, the Bank Management Commission of the American Bankers Association held meetings in Washington on Monday and Tuesday of this week. At these meetings it considered a draft of a pamphlet it proposes to send to each banking institution in the United States with respect to the financing of the defense program.

At the meeting Tuesday morning, which was attended by members of the Board and its staff and of the office of the Director of Small Business Activities of the National Defense Advisory Commission, a number of the problems connected with financing the defense program were discussed, particular emphasis being placed on the best means of obtaining information with respect to the arrangements bidders have made for financing contracts awarded them.

It is expected that after the district representatives of the Bank Management Commission return home they will call together representative bankers in each State in their respective districts for a full discussion of the problems connected with the financing of the defense program. Dr. Stonier, Executive Manager of the American Bankers Association, told us that he felt it would be helpful if officers of the Federal Reserve Banks designated as field representatives in connection with the defense program could attend such meetings. It is assumed that the field representatives of your Bank will hold themselves in readiness to attend such meetings as are called in your district.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS