

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

March 11, 1941

Dear Sir:

The Office of the Under Secretary of War from time to time requests the Board to obtain confidential information from the Federal Reserve Banks as to management, responsibility, and financial condition of construction concerns to which the War Department is considering awarding substantial construction contracts.

It is believed by the Office of the Under Secretary of War more desirable in the case of construction contracts negotiated by the Engineer Corps of the Army to have this information made available to the Engineer Corps when it is investigating a concern in connection with a construction project rather than after the contract has been presented to the Under Secretary for approval.

The War Department is issuing instructions to the District and Division Contracting Officers of the Engineer Corps, suggesting that they obtain from Federal Reserve Banks or branches confidential reports as to the management, responsibility, and financial condition of proposed contractors being considered for construction contracts.

Under this arrangement, in all probability, you will be visited from time to time by officers of the Engineer Corps, requesting you to assist them. Your cooperation will be very much appreciated.

Very truly yours,

Ernest G. Draper