



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

339

S-372

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

October 11, 1941

Dear Sir:

It is understood that each Federal Reserve Bank has established a pay roll deduction plan to provide a convenient means by which officers and employees may set aside regularly a part of their earnings for the purchase of Defense Savings securities.

The Board wishes to be in a position, if called upon, to furnish figures indicating the extent to which officers and employees of the Reserve Banks and its own organization are participating in pay roll deduction plans, and for that reason would appreciate your furnishing it as of the last pay day in June and September 1941 the following information for your head office and branches (if any) combined:

1. Total number of officers and employees.
2. Number participating in pay roll deduction plan.
3. Aggregate (gross) dollar amount of pay roll deductions made during the second and third quarters of the current year.

It is realized that data for the second quarter of the current year, during which the deduction plans were inaugurated, will not be representative, but such data may prove useful for possible future comparisons.

For the purpose of determining currently the progress that is being made in the sale of Defense Savings securities to Federal Reserve Bank personnel through pay roll deduction plans, it will also be appreciated if you will furnish the Board with similar data for each succeeding three-month period until further notice.

Very truly yours,

L. P. Bethea,  
Assistant Secretary.

TO THE PRESIDENTS OF ALL  
FEDERAL RESERVE BANKS