TO THE CASHIER:

Dear Sir:—

You are respectfully advised that the next installment of reserves will be payable to the Federal Reserve Bank of Chicago on or before November 16th, 1915.

Banks located elsewhere than in Central Reserve and Reserve Cities are required to pay at the specified time one-twelfth of twelve percentum of their demand deposits plus one-twelfth of five percentum of their time deposits.

Banks located in Reserve Cities are required to pay at the specified time one-fifteenth of fifteen percentum of their demand deposits plus one-fifteenth of five percentum of their time deposits.

You are requested to pay at least one-half of this installment in lawful money; the remainder may be paid either in lawful money or by the rediscounting of approved eligible paper.

Member banks are requested to prepay express charges on all currency shipments.

Very respectfully,

JAMES B. McDOUGAL

Governor.