TO ALL BANKS AND BANKERS
IN FEDERAL RESERVE DISTRICT NUMBER SEVEN:

Many of the banks may not understand just what it means to them to dispose of $2,000,000,000 Liberty Loan Bonds. It has been estimated that in order to make this Loan a great success we must receive subscriptions to the amount of at least 8% of the resources of our banks.

Assuming that the resources of the Banks in your County are $15,000,000 and applying the measure of 8% to this, your banking territory must produce $1,200,000 of subscriptions. The proportion from your own bank can be easily calculated.

This explanation is made as we realize that in order to accomplish this, people in all walks of life must be interested.

The Federal Reserve Bank has approved a plan of organization which has been worked out by the Liberty Loan Committee of this District, and we most earnestly ask your co-operation with that Committee or any of its sub-committees in the furtherance of this plan. In order that there may be no misunderstanding as to the authority of the men who may come to you to present this matter, this Bank has given the representatives selected a credential. We, of course, appreciate the fact that the entire plan of organization may not be possible in every locality, and it is presumed that the local Committee will create an organization suited to the requirements of each community.

The Liberty Loan Committee referred to is represented in Michigan by Mr. Frederick R. Fenton. General Committees have been organized in Michigan and the State has been divided into districts. We earnestly bespeak for the representative of this Committee, whenever he calls, your hearty co-operation to the end that the best possible results may be obtained, and that your section will be so organized that enough subscriptions for Bonds will be secured to furnish your full quota.

Thanking you for your continued interest in this matter, and trusting that the good work which you have already started will be prosecuted vigorously, we remain,

Joseph A. Rushton, Ill.
Watkin W. Keath, Ia.
C. Fredrick Childs, Ind.
William L. Ross, Wis.

Yours very truly,

FEDERAL RESERVE BANK OF CHICAGO