

FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

June 21, 1917.
Circular No. 20.

TO ALL INCORPORATED BANKS AND TRUST COMPANIES
IN FEDERAL RESERVE DISTRICT NUMBER SEVEN:

The Treasury Department has suggested that in order to hasten action after allotment that banks and trust companies in this District PREPARE AND HOLD FOR FURTHER INSTRUCTIONS allotment notices to their individual subscribers on all subscriptions up to and including \$10,000.00 each. This suggestion is made, however, by the Treasury Department without in any way anticipating the final decision of the Secretary of the Treasury as to the basis of final allotment, and does not change previous instructions as to allotting all individual subscriptions for \$50.00 and \$100.00 each upon application.

The Treasury Department will not prescribe a form of sub-allotment notice for the use of banks and trust companies handling subscriptions in groups, but for your information we are enclosing herewith copies of three forms of letters which will be used by this Bank in advising its individual subscribers of their allotment.

No allotment letter forms or blanks for the use of banks and trust companies will be available at this Bank. Each bank, therefore, must prepare its own supply and advise its own customers of their allotment, signing its own name to the sub-allotment letters distributed by it; but such banks and trust companies must be careful to sub-allot to their customers on exactly the same basis as such customers would be allotted had they subscribed directly through this Bank. This basis will be set forth in the allotment letter which will be directed to you as soon as allotment is made.

In order that the work of making deliveries may be facilitated, we respectfully request that all banks and trust companies, upon receipt of our allotment notice, apply for as large denomination interim certificates as possible, as such certificates may be exchanged at any time for any denomination of bonds or interim certificates desired.

Respectfully,

FEDERAL RESERVE BANK OF CHICAGO.