Circular No 38.

October 24, 1917.

TO THE BANK ADDRESSED:

Your attention is called to the fact that incorporated banks and trust companies are permitted to accept subscriptions to the Second Liberty Loan up to the close of business Saturday, October 27, 1917. The hour of closing on that day should be governed by local conditions.

Subscriptions received by any incorporated bank or trust company on or before the above mentioned date must reach us accompanied by the necessary 2½ payment not later than the close of business November 1, 1917. YOU ARE STRONGLY URGED, HOWEVER, TO GET YOUR LAST SUMMARIZED SUBSCRIPTION TO US ON MONDAY, if possible, even though this necessitates your preparing the summary on Sunday. Your customers' subscriptions should be retained by you and the white summary form used in transmitting them to us.

Do not send in salmon colored form 997 nor yellow application form 997-A for full paid bonds after Thursday, October 25, as we will be unable to get bonds to you on such applications before the close of the subscription period.

FEDERAL RESERVE BANK OF CHICAGO.

Government Bond Department