

# FEDERAL RESERVE BANK OF CHICAGO

## GOVERNMENT BOND DEPARTMENT

ROOM 361. 209 So. LA SALLE STREET

*B. Cramer*  
B. CRAMER, ASST. CASHIER  
D. A. JONES, ASST. CASHIER  
H. VOGT, ACTING ASST. CASHIER

ADDRESS ALL COMMUNICATIONS  
RELATIVE TO GOVERNMENT BONDS  
P. O. BOX 805

Circular No. 116  
October 16, 1918.

TO THE BANK OR TRUST COMPANY ADDRESSED:

It has come to our attention that on the Second and Third Liberty Loans a number of banks did not make a subscription to us in amount sufficient to cover the total subscriptions received by them, the purpose being to make an allowance for defaulted subscriptions.

The greatly increased quota given the Seventh Federal Reserve District for the Fourth Liberty Loan makes it imperative that every subscription received by the banks be covered by their subscription to us. The 10% initial payment amply protects all banks against default. Therefore, there must be no exceptions made to this rule.

FEDERAL RESERVE BANK OF CHICAGO

Government Bond Department.