



FEDERAL RESERVE BANK
OF DALLAS

R. L. VAN ZANDT, GOVERNOR
J. W. HOOPES, DEPUTY GOVERNOR
LYNN P. TALLEY, CASHIER
SAM R. LAWDER, ASST. CASHIER
R. R. GILBERT, ASST. CASHIER

DUTY OF BANKS IN WAR FINANCING

January 22, 1918.

TO THE BANKS AND BANKERS OF THE ELEVENTH DISTRICT:

You must bring to yourself a realization of the fact that in order for our participation in the Great War to be effective and to result in an early and successful termination of the War, it will be necessary for you to do your part toward financing our Government.

At present War is the business of the United States and your every effort must be exerted toward making it a successful business.

Primarily the banks must bear an important part of this burden and for a time forget the pleasure and satisfaction to be derived from large earnings and use every available dollar in financing our Government between the bond issues by purchases of the several issues of Treasury Certificates of Indebtedness which are being offered from time to time.

THE FINANCING OF ENTERPRISES AND BUSINESSES NOT NECESSARY TO THE CONDUCT OF THE WAR NOR INCIDENTAL THERETO, AND THE FINANCING OF SPECULATION MUST IMMEDIATELY STOP.

While banks could probably make larger profits from such transactions, the rate of interest on these short time certificates of indebtedness is sufficiently large to give a fair return on the investment, and, as our President has said: "Patriotism and Profits must not be mentioned in the same breath."

No bank in the entire United States can afford to fail to subscribe for these certificates, and the time to send in your subscription is **TODAY**.

To some of you the purchase of these certificates may mean a sacrifice, but to what an infinitesimal extent does your sacrifice compare to that supreme sacrifice which is being made, and will be made, by thousands of our men who go to the front to do the actual fighting for us.

The Secretary of the Treasury has allotted to the Eleventh Federal Reserve District a minimum of Ten Million Dollars out of a total of Four Hundred Million Dollars of the present offering of certificates, which are dated January 22, 1918, and will mature on April 22, 1918, and with a proper response from our banks this minimum should be several times over-subscribed.

Read our circular of January 18 announcing this offering and communicate with us immediately.

Yours very earnestly,

A handwritten signature in cursive script, reading "R. L. Van Zandt".

Governor.