ADVANCES FOR CROP MOVEMENT PURPOSES FROM THE
WAR FINANCE CORPORATION

TO THE PRESIDENT OF THE BANK ADDRESSED:

Dear Sir:-

Supplementing my circular letter #41, of August 6th, I wish to advise you that I have received further instructions from the War Finance Corporation Board with reference to advances for crop moving purposes, as follows.

"In addition to the kind of paper heretofore announced as eligible for security on advances for this purpose, the Corporation will receive applications from Member and Non-Member Banks, and Trust Companies, offering their customers' notes secured by Liberty Bonds and Treasury Certificates as collateral, and in such cases financial statements from the makers of these notes will not be required, provided, however, that a written statement over the official signature of an officer of applying bank is given in writing that the proceeds of the proposed advance will be used for Crop Moving Purposes.

"The amount of advances for this purpose cannot exceed 75 per cent of the face value of the customers' notes pledged as security, and such loans will not be made for a longer period than four months, at 5 per cent interest, payable in advance."

Yours very truly,

Governor.