

*(Closed)*FEDERAL RESERVE BANK
OF NEW YORK

New York, November 7, 1917

MANNER OF MAKING PAYMENTS ON SUBSCRIPTIONS TO
SECOND LIBERTY LOAN—NOVEMBER 15, 1917.

TO THE CASHIER:

On November 15, 1917, large payments on account of subscriptions to the second issue of Liberty Loan Bonds will be made to this bank. In order that this may be done without inconvenience or disturbance to the money conditions, it is considered not only desirable but essential that as large a proportion as possible of the payments be made by book credit or by Treasury certificates of indebtedness. Payments by book credit will avoid any actual transfer of funds on that date, and will permit the amounts thus credited to remain on deposit with the banks of this district, subject to withdrawal only according to the needs of the Government.

It is urged, therefore, that if your institution has not already qualified as a depository, it arrange to do so immediately or plan to make such payment due on your subscription through one of your correspondent banks which has qualified.

The importance of prompt action in this matter cannot be over-emphasized. If you do not desire to qualify as a depository, will you either **write or telegraph the correspondent upon whom you would otherwise draw your draft**, to make payment for you by book credit.

Banks in this district making payments for others either by book credit or cash must give us the name of the bank or banks whose subscriptions are to be thus paid.

Respectfully,

L. F. SAILER,

Cashier.