FEDERAL RESERVE BANK
OF NEW YORK

New York, June 11, 1917.

TO THE CASHIER,

SIR:

In accordance with the practice established shortly after the organization of this bank, I take pleasure in advising you of a number of matters which should prove of interest to our members.

At the request of the Secretary of the Treasury, the Federal Reserve Bank of New York has organized a Liberty Loan Committee to take charge of the campaign in this district for placing the Liberty Loan bonds, as well as of all the details of handling the subscriptions and issuing the bonds and the interim receipts therefor. The membership of this committee you have doubtless seen announced in the press.

A subcommittee has been formed to take charge of the Bond Issue Division of the bank which will be responsible for all matters connected with the actual handling of subscriptions and deliveries. This subcommittee is composed of Mr. William Woodward, Chairman, and Messrs. W. E. Frew, G. E. Gregory, L. F. Sailer and L. B. Franklin. The bank has appointed Mr. Gregory manager of the division and Messrs. W. G. Brady, Jr., W. E. Cable, Jr., F. K. Lister, W. M. St. John, P. D. Bogue and J. W. Jones, as assistant managers. These gentlemen are authorized to sign in behalf of the Bond Issue Division of the bank. Messrs. W. E. Dawson, V. A. Harvey, R. A. Faust and G. H. Oldring are also authorized to sign receipts in behalf of the division. All letters and inquiries with respect to matters handled by this division should be addressed to:

FEDERAL RESERVE BANK OF NEW YORK
Bond Issue Division,
Room 518, Equitable Building,
New York City.

Another temporary department of the bank has been organized for the purpose of handling securities to be received as collateral for Government deposits. Mr. G. W. Davison has been appointed acting deputy governor of the bank and placed in charge of this department, which is to be known as the Government Deposit Department. The bank has also authorized Messrs. Edwin A. Seasongood and Harry E. Ward to sign for the department in behalf of the bank. All letters and inquiries with respect to matters handled by this department should be addressed to:

FEDERAL RESERVE BANK OF NEW YORK,
Government Deposit Department,
50 Wall Street,
New York City.

Mr. A. W. Gilbart has been appointed an assistant cashier of the bank, effective as of June 1, 1917, and a fac simile of his signature, as well as fac similes of the signatures of the other permanent officers of the bank, is enclosed herewith.

Respectfully,

BENJ. STRONG,
Governor.
Dear Sirs:

In order to facilitate you in using the certificates of indebtedness which we hold as collateral security for a deposit with you in our name as fiscal agent of the United States, we are prepared to deliver such certificates on or before June 15, 1917, to the Bond Issue Division of the bank and to receive in exchange from that division its nonnegotiable receipt for Liberty Loan bonds or interim certificates. Such receipts or certificates can then be used by us as security for the temporary deposit now with you. This can be done without disturbing the deposit.

If you desire us to do this, will you kindly fill in and sign the enclosed form and return at once.

Very truly yours,

Cashier.

Enc.
Federal Reserve Bank of New York,

New York, N. Y.

Dear Sirs:

You hold for our account the following certificates of indebtedness of the United States as security for Government deposits:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

It is our desire to use these certificates of indebtedness in payment of our subscription to the Liberty Loan and we would thank you to deliver these certificates of indebtedness to the Bond Issue Division of the Federal Reserve Bank of New York and receive in return therefor, their receipt covering a payment of like amount on our subscription to Liberty loan bonds, namely.

Please hold such receipt and/or the bonds which it represents as security for the temporary deposits on our books in the name of the Federal Reserve Bank of New York as fiscal agent of the United States.

______________________________
Bank

By______________________________
Cashier.