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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT
772
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD
WASHINGTON

August 15, 1916.

Dear Sir:

Conversions of two per cent bonds into 30-year three per cent Conversion bonds and one-year three per cent Treasury notes for the current year will be completed on October 1st.

There is inclosed for your information a statement showing the bonds already converted, the balance of the allotment for 1916, and the division of this remaining allotment in bonds and notes.

Under the previous announcements made by the Board, if any Federal reserve bank concludes not to apply for its full allotment prior to October 1st, the bonds and notes remaining will be distributed pro rata among the banks applying for more than the amounts which they would otherwise receive. Will you, therefore, advise the Treasury Department, Division of Loans and Currency, to reach Washington not later than September 15th, whether you desire to take your full allotment of bonds and notes, and if you desire an additional allotment should any bank decide not to take the full amount of the allotment to which it is entitled. Please advise the Board of the action which you are taking in the matter at the same time.

Very truly yours,

Governor.

Inclosure.