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FEDERAL RESERVE BOARD

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

WASHINGTON
CONFIDENTIAL.

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

March 21, 1917.

Dear Sir:

The attention of the Board has been called to efforts that are likely to be made in some of the districts should a state of war be declared, to induce the withdrawal of deposits from savings banks and savings departments of commercial banks.

The Board would suggest, therefore, that your bank make a discreet but careful investigation of the situation in your district, with the view of ascertaining what withdrawals are likely to occur. The Board has no doubt that you are prepared to give prompt and effective assistance to any member banks which may be directly concerned, and through your member banks to other solvent institutions which may be affected by excessive withdrawals.

Very truly yours,

Governor.