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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 12, 1917.

Dear Sir:

Referring to my letter of April 25th inclosing uniform plan for the issue of Federal Reserve Exchange Drafts, to become operative on May 21st, you are advised that, in view of the vast amount of detail work imposed upon Federal reserve banks in connection with the flotation of the Liberty Loan, the Board has decided that it would be advisable to postpone the date on which this plan is to become effective, to June 1st, 1917.

Very truly yours,

Governor.