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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

February 19, 1918.

Dear Sir:

I enclose for your information a form of statement gotten out by the Pennsylvania War Savings Committee from data furnished by the Federal Reserve Bank of Philadelphia. I do not know how much extra work the issuance of such a statement involves, but I am sure it is of very great value in stimulating enthusiasm and in keeping those connected with the movement interested as well as informed as to what is being accomplished. For example, when one county in the state has sold War Savings Stamps to an amount equal to \$2.92 per capita while other counties have sold as low as 14¢ per capita, it is pretty good evidence that efficient methods have been used in one case and not in others.

As I have stated before, the War Savings campaign is directed chiefly at the ninety millions of people who cannot possibly contribute to the Liberty Loan campaigns. The law limits subscriptions of any one individual to \$1,000 maturity value, or \$826.00 in cash, thus, while the average subscription to the Liberty Loan campaigns has been \$600.00, the average subscription hoped for for the War Savings campaign is not to exceed \$20.00 to \$25.00. An individual saving two thrift stamps per week will have saved \$26.00 in a year. This is the class of people we are hoping to interest,

and it seems that in order to accomplish it we must reach every home and fireside. Some of the best results have been obtained by interesting the school children and especially the high school boys and girls. Statements such as the one enclosed are important aids in the conduct of the campaign.

Very truly yours,