

- (a) Studying and understanding the economic necessity for the conservation of credit;
- (b) A careful analysis of each loan in his branch to ascertain those which are the least essential to the prosecution of the war;
- (c) Applying to each application for a new loan the test, "Is it necessary for the prosecution of the war or the health and safety of our civilian population?"
- (d) Discussion with other bankers in the same place or neighbourhood as to methods of credit conservation which it may be practicable for them to undertake;
- (e) Urging his local trade organizations and board of trade to study the subject and make definite recommendations for the conservation of credit and the conversion of less essential to more essential production and distribution;
- (f) Discussing the matter with his customers with a view to educating them to the necessity of keeping their demands for credit at a minimum;
- (g) Exerting his influence upon his neighbours and his municipality to reduce expenditures for improvements to a minimum during the period of the war. Postponement of every improvement not absolutely necessary for health and safety should become a national policy;
- (h) Acting always with discretion and reasonableness.

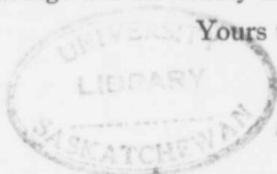
The conservation of credit and money will result in the saving of labour and materials which the Government needs for the prosecution of the war; and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war; and it must be apparent to every banker that the larger the savings his customers make the larger the deposits such savings will inevitably create.

Yours truly,

E. L. PEASE

*President.*



*Small Library*