

*Reference to 184
209 and 227;
172.*

FEDERAL RESERVE BANK OF NEW YORK
BOND ISSUE DIVISION
120 BROADWAY

ADDRESS ALL COMMUNICATIONS TO
BOND ISSUE DIVISION

TELEPHONE
RECTOR 5700

REFERRING TO
BI-425

NEW YORK, JUNE 26, 1919

SUPPLEMENTAL REGULATIONS GOVERNING EXTENSION OF
CONVERSION PRIVILEGE OF 4% LIBERTY LOAN BONDS

TO ALL BANKS, TRUST COMPANIES AND SAVINGS BANKS
IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

Enclosed is a copy of supplement to Treasury Department Circular No. 137, issued by the Treasury Department under date of June 10, 1919, which contains regulations governing extension of conversion privilege of 4% Liberty Loan bonds.

Form L & C 25A may be used as heretofore in submitting 4% First Liberty Loan Converted bonds and 4% Second Liberty Loan bonds for conversion into bonds bearing interest at $4\frac{1}{4}$ percent.

Yours very truly,

BENJ. STRONG,
Governor.

Enc.

SUPPLEMENTAL REGULATIONS GOVERNING EXTENSION OF CONVERSION PRIVILEGE.

1919.

Supplement to Department Circular No. 137.

Loans and Currency.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, June 10, 1919.

To Holders of 4 Per Cent Gold Bonds of 1932-1947 of the First Liberty Loan Converted and 4 Per Cent Gold Bonds of 1927-1942 of the Second Liberty Loan, and 4½ Per Cent Bonds Issued Upon Conversion Thereof Pursuant to Extension of Conversion Privilege:

Treasury Department Circular No. 137, dated March 7, 1919, in relation to the extension of the privilege of converting 4 per centum bonds of 1932-1947 of the First Liberty Loan Converted and 4 per centum bonds of 1927-1942 of the Second Liberty Loan into 4½ per centum bonds, is hereby amended and supplemented as follows:

Exchanges of coupon bonds for registered bonds or of registered bonds for coupon bonds, and transfers or changes of ownership of registered bonds will not, after June 30, 1919, be permitted upon conversion, but must be conducted as separate operations, and the provisions of said circular to the contrary are hereby revoked. Requests for conversion hereafter made pursuant to the extension of the conversion privilege should be on Form L & C 25B, hereto attached (copies of which may be obtained from any Federal Reserve Bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Under the terms of said circular, registered bonds of the First Liberty Loan Converted and of the Second Liberty Loan Converted issued upon conversion of 4 per cent bonds pursuant to the extension of the conversion privilege, bear interest at the rate of 4½ per cent per annum from the semiannual interest payment date next succeeding the date of presentation for conversion. No transfers of such registered bonds heretofore or hereafter issued upon such conversions, nor exchanges of such registered bonds for coupon bonds, will be effected in advance of the semiannual interest payment date from which the respective bonds bear interest at the rate of 4½ per cent per annum. In case such registered bonds are presented for transfer or exchange in advance of such semiannual interest payment date, the transfer or exchange will be effected as of such date, and delivery of the bonds to be issued upon such transfer or exchange may be made in advance of such date, but the interest at the rate of 4 per cent per annum to such semiannual interest payment date shall be paid as if such delivery had not been made.

The Secretary of the Treasury reserves the right at any time to withdraw or amend all or any of the foregoing regulations.

120549*-19

CARTER GLASS,

Secretary of the Treasury.

(OVER.)

LIBERTY BONDS.

REQUEST FOR CONVERSION.

Only one series of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.

Dated, 19

To the SECRETARY OF THE TREASURY:

The undersigned herewith presents and surrenders—
4 per cent gold bonds of 1932-47 of the First Liberty Loan Converted \$
4 per cent gold bonds of 1927-42 of the Second Liberty Loan \$
 in {coupon } form, and requests that the same be converted into an equal face amount of 4½ per cent gold bonds
 {registered} according to the terms of Treasury Department Circulars No. 114, dated May 9, 1918, and No. 137, dated March 7, 1919,
 as amended and supplemented June 10, 1919. Special instructions, if any, are given by the undersigned below.

Autograph signature of the holder in full

Address, number, and street
 (For delivery of bonds.)

City or town

County State

1. Bonds will be delivered in a different denomination or denominations from the bond or bonds surrendered if the form of request appearing below is duly executed.
2. Exchanges of coupon bonds for registered bonds or of registered bonds for coupon bonds, and transfers or changes of ownership of registered bonds will not be permitted upon conversion, but must be conducted as separate operations.
3. In the case of coupon bonds presented for conversion, all coupons maturing on or before the semiannual interest payment date next succeeding the date of presentation for conversion must be detached and collected in ordinary course when due.

If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered, use this form:

Referring to \$.....¹ face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

Number of bonds.	Denominations.	Total.
.....	\$50
.....	\$100
.....	\$500
.....	\$1,000
.....	\$5,000
.....	\$10,000
.....	² \$50,000
.....	² \$100,000
	Total ¹ ..	\$.....

¹ These amounts must be the same, otherwise request may be disregarded.
² Coupon bonds are not issued in these denominations.

Signature of person signing request for conversion

(2)