DELIVERIES OF UNITED STATES CONVERTIBLE BONDS OF 1932-47
(First Liberty Loan Converted)

AND PAYMENT OF INTEREST THEREON.

TO THE BANK OR TRUST COMPANY ADDRESSED:

Requests for conversions were entered on our books in the order of their receipt and requisitions for the bonds needed to fill each day's orders were telegraphed to Washington. These bonds will be delivered in the order in which the requests were received.

We now have a limited supply and will begin deliveries on the 10th instant with respect to requests entered on November 8th.

We are not unmindful of the fact that owners of coupon bonds cannot collect the interest due December 15th until the bonds are delivered, and such owners may be assured there will be no unnecessary delay.

Interest checks are mailed direct from Washington to the owners of registered bonds and the Treasury Department is making every effort to insure promptness in this respect.

Holders of 3½% Liberty Loan interim certificates should be reminded that interest will not be paid on such interim certificates until they are exchanged for definitive bonds.

FEDERAL RESERVE BANK OF CHICAGO

Government Bond Department.