

FEDERAL RESERVE BANK OF CHICAGO

GOVERNMENT BOND DEPARTMENT

ROOM 361-209 SO. LA SALLE ST.

ADDRESS ALL COMMUNICATIONS
RELATIVE TO GOVERNMENT BONDS
P. O. BOX 805

Circular No. 54.
December 24, 1917.

DELIVERIES OF LIBERTY LOAN BONDS

TO THE BANK OR TRUST COMPANY ADDRESSED:

In view of the unavoidable delay in delivery of Liberty Bonds, we feel that you and your subscribers should be informed of the present status with respect to the several issues.

FIRST LIBERTY LOAN—3½%.

- Coupon—** Orders delivered to date with the exception of \$50 denomination, which are back-ordered pending the receipt of a further supply from Washington.
- Registered—** Delivered up to and including November 12. Interest checks have been mailed direct from Washington to registered owners covering interest due December 15, 1917.

FIRST LIBERTY LOAN CONVERTED—4%.

- Coupon—** Deliveries have been made with respect to requests for conversion filed with us November 8 to 12, inclusive.
(These bonds when received from Washington bear two coupons maturing December 15, 1917, one of which must be detached and canceled before delivery, necessarily retarding the process.)
- Registered—** None received from Washington, but the Treasury Department is arranging to mail interest checks direct to registered owners, even though the actual bonds have not been delivered.

SECOND LIBERTY LOAN—4%.

- Coupon—** All bonds paid in full during the campaign have been delivered. Deliveries are now being made with respect to bonds paid in full November 15, where the allotment notice was promptly returned and properly executed. Deliveries are being made by cities, alphabetically. The first three letters are disposed of except as to \$100 bonds, and seventy-five thousand pieces of this denomination are needed to fill back-orders.
The order of deliveries with respect to December 15 payments will be alphabetical by cities but the sequence of the letters will be determined by lot and announced later.
- Registered—** No registered bonds of this issue have as yet been received from Washington.

It has been estimated that more than twenty million pieces are required to make deliveries of bonds to the First and Second Liberty Loan subscribers including the 4% bonds of the First Liberty Loan converted. The preparation of these bonds comes at a time when the facilities of the Bureau of Engraving and Printing at Washington are heavily taxed because of increased demands for currency, revenue stamps, postage stamps, war savings certificate stamps, etc. Every effort is being made to meet the situation and we count on your co-operation in persuading subscribers to continue the exercise of patience.

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