FEDERAL RESERVE BANK OF CHICAGO
GOVERNMENT BOND DEPARTMENT
ROOM 361-209 SO. LA SALLE ST.

S. B. CRAMER, ASST. CASHIER
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ADDRESS ALL COMMUNICATIONS RELATIVE TO GOVERNMENT BONDS
P. O. BOX 805

Circula r No. 86.
June 3, 1918.

BOND CONVERSIONS

TO THE BANK OR TRUST COMPANY ADDRESSED:

We direct your attention to the following excerpt from Treasury Department Circular No. 114, dated at Washington May 9, 1918, which we understand has just been mailed to the Banks and Trust Companies in this District:

"It will not be practicable to make deliveries prior to July 1, 1918, of 4\(\frac{1}{4}\) per cent bonds of the First Liberty Loan Converted or of 4\(\frac{1}{4}\) per cent bonds of the Second Liberty Loan Converted, and, as under the act approved April 4, 1918, holders of 4 per cent bonds of the First Liberty Loan Converted and of 4 per cent bonds of the Second Liberty Loan, presenting their bonds for conversion after July 1, but not after November 9, 1918, will be entitled to the benefit of the increased interest rate from June 15 and May 15, respectively, without adjustment of interest, it is hoped that holders of such bonds will not present their bonds for conversion until after July 1, 1918."

Holders of Coupon Bonds of the First and Second Liberty Loans will clip the coupons due May 15, and June 15 respectively.

We will send to all Banks and Trust Companies in this District before July 1, 1918, forms for their use and instructions for their guidance in connection with bond conversions.

Do not send us bonds for conversion until this material is received.

FEDERAL RESERVE BANK OF CHICAGO
Government Bond Department.