

# FEDERAL RESERVE BANK OF CHICAGO

## GOVERNMENT BOND DEPARTMENT

ROOM 361-209 So. LA SALLE STREET

S. B. CRAMER, ASST. CASHIER  
D. A. JONES, ASST. CASHIER  
A. H. VOGT, ACTING ASST. CASHIER

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

Circular No. 104  
September 18, 1918.

### FOURTH LIBERTY LOAN PARTIAL PAYMENT PLANS

TO THE BANK OR TRUST COMPANY ADDRESSED:

If it is your purpose to take subscriptions to the Fourth Liberty Loan from individuals on partial payment plans whereby the final payment will be made subsequent to January 30, 1919, which subscriptions will be covered by your bank's subscription, payable on the Government installment plan, it is suggested that you order bonds delivered initially in coupon form of the largest possible denominations, or in registered form inscribed in the name of your bank. Such bonds can later be exchanged for registered bonds of small denominations inscribed as directed.

It is the policy of the Treasury Department to place the issue of registered bonds on original subscriptions in advance of the issue of registered bonds on exchange of coupon bonds, but in the cases set forth above submitted to the Department by Federal Reserve Banks with notation that bonds to be issued in exchange are desired for delivery to original individual subscribers, special attention will be given and the exchange and reissue of registered bonds expedited.

Your attention is directed to the fact that we were prepared to make exchanges of denominations of coupon bonds on the Third Liberty Loan before the date set for the final payment on the Government installment plan and there is every reason to believe that we shall be similarly prepared in connection with the Fourth Liberty Loan.

Under the conditions stated many institutions, in connection with the partial payment plan, will find it desirable to request initial delivery of large denomination coupon bonds in sufficient amount to meet the requirements of those individual subscribers who will insist on coupon bonds. However, the Secretary of the Treasury strongly advises Liberty Loan subscribers to request the issue of registered bonds in order to protect themselves against the risk of loss, theft and destruction of their bonds, and we hope you will give like advice wherever it is practicable.

FEDERAL RESERVE BANK OF CHICAGO  
Government Bond Department.