RELATIVE TO CONVERSION OF
3½% FIRST LIBERTY LOAN BONDS

TO THE BANK OR TRUST COMPANY ADDRESSED:

In accordance with Treasury Department Circular No. 123, dated October 24, 1918, sent to you recently, we are now prepared to convert 3½% First Liberty Loan Bonds of 1932-47 into 4¾% Gold Bonds of 1932-47 known as First Liberty Loan Second Converted.

This conversion involves four distinct transactions and should you have occasion to convert bonds of the above issue, please request the particular forms desired as follows:

Form 315, for converting 3½% 1st L.L. Coupon Bonds into 4¾% Coupon Bonds
  " 315-A, " 3½% 1st " Registered " 4¾% " "
  " 315-B, " 3½% 1st " Coupon " 4¾% Registered "
  " 315-C, " 3½% 1st " Registered " 4¾% " "
  " 316, Instructions for converting 3½% First Liberty Loan Bonds.
  " 317, Notice of shipment of Coupon Bonds if insurance is to be effected by the Federal Reserve Bank.

The conversion privilege on all 4¾% Liberty Loan Bonds expired November 9, 1918, but holders of 3½% First Liberty Loan Bonds are entitled to convert them during the six months period ending April 24, 1919 into 4¾% Gold Bonds of 1932-47 dated October 24, 1918.

FEDERAL RESERVE BANK OF CHICAGO

Government Bond Department.