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

FOURTH LIBERTY LOAN
Instructions - Nov. 21, 1918 Payment.
Circular No. 127
November 18, 1918.

TO THE BANK OR TRUST COMPANY ADDRESSED:

We enclose herewith -

1 Form 404 - original for your use in making payment due Nov. 21, 1918.
2 Form 404 - copy for your file.
3 Form 404 - specimen for your guidance, showing payment form correctly filled out in a hypothetical case.
4 Form 401A - original - Directions for issue of U.S. Registered bonds.
5 Form 401A - specimen - Directions for issue of U.S. Registered bonds.
6 Form C.I.110 - for use in listing Certificates of Indebtedness to be applied on bonds or for ordinary redemption.
7 Suggested Procedure for filling out Form 404.

Please read the entire specimen form (Printed matter as well as figures) before making any entries on the original form.

Note that accrued interest on the 90% payment is computed by multiplying the par value amount of bonds for which payment is completed November 21, 1918, by $2.94231 per $1,000. This method simplifies the calculation and makes due allowance for the fact that 10% was paid with application. No accrued interest is to be paid at this time on the 20% payment.

Note also that the total amount of Coupon Bonds desired, plus the total amount of Registered bonds ordered, exactly equals the par value of bonds on which payment is completed November 21, 1918.

Certificates of Indebtedness to be applied as payment on bonds must be listed on Form C.I.110 and such certificates must accompany Form 404 (November 21st payment letter). If certificates are NOT in your possession, attach a letter to Form 404, stating where we are to procure them. If they are in safe keeping be sure to attach the original safe keeping receipt. If certificates are held as collateral to War Loan Deposit Account, attach Form "W" in triplicate, properly executed. Make a note on Form "W", "Deliver to Bond Department to apply as payment on bonds."

If you have not on hand a sufficient supply of Form 401A, "Fourth Liberty Loan - Directions for Issue of U.S. Registered 4½% Gold Bonds of 1933-38" advise us promptly how many copies you need.

Remember the November 21 payment is to be mailed at the close of business November 21, 1918, thus enabling you to include payments received that day. If payment is to be made by your correspondent, fill out Form 404 and forward to such correspondent, instructing them to present it when making payment.