TO THE BANK OR TRUST COMPANY ADDRESSED:

Treasury Department Regulations, relative to the conversion of 4% First Liberty Loan Converted Bonds, 4% Second Liberty Loan Bonds, and Victory Liberty Loan Notes, were revised and amended under date of November 1, 1919.

We are enclosing Forms 323A and 329A which have been revised accordingly.

You will notice from these instructions that it is now possible to convert Coupon Bonds or Notes into Registered Bonds or Notes and vice versa, or to transfer the ownership and convert Bonds or Notes in one operation.

The permanent 4-1/4% Bonds will not be available for delivery until after March 15, 1920. Do not forward any 4% Second Liberty Loan Bonds for conversion, which involve the issuance of Coupon Bonds, and after December 15, 1919, no First Liberty Loan Converted Bonds will be accepted for conversion into permanent Coupon Bonds until after March 15, 1920.

Unless your customers desire Registered Bonds, instruct them to hold their 4% Bonds until you are advised by us that the permanent 4-1/4% Coupon Bonds are ready for delivery.