

*Reference to 179; 184; 209;
and 222.*

FEDERAL RESERVE BANK OF NEW YORK
BOND ISSUE DIVISION
120 BROADWAY

ADDRESS ALL COMMUNICATIONS TO
BOND ISSUE DIVISION

TELEPHONE
RECTOR 5700

REFERRING TO
BI.-C65

NEW YORK, JUNE 6, 1919

CONVERSION OF 4% FIRST LIBERTY LOAN CONVERTED
BONDS INTO BONDS BEARING INTEREST AT 4 $\frac{1}{4}$ %

TO ALL BANKS, TRUST COMPANIES, SAVINGS BANKS AND INVESTMENT HOUSES IN THE
SECOND FEDERAL RESERVE DISTRICT:

DEAR SIRs:

Referring to our circular letter of May 8, 1919 regarding the conversion of 4% Liberty Loan Bonds into bonds bearing interest at 4 $\frac{1}{4}$ %, we desire to call your attention to the terms of Treasury Department Circular No. 137, which states that conversions of the above bonds are effective as of the semi-annual interest payment date next succeeding the date of presentation for conversion.

In order to convert 4% First Liberty Loan Converted Bonds as of June 15, 1919, it will be necessary for you to mail them so as to reach us on or before June 14, 1919. The coupon maturing June 15, 1919, should be detached as the first coupon on bonds delivered on conversion will be dated December 15, 1919.

First Liberty Loan Converted 4% bonds presented to us after June 14, 1919 will be converted as of December 15, 1919, and should have the December 15, 1919 coupon detached.

Yours very truly,

BENJAMIN STRONG,
Governor.