

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 1517
March 14, 1935]

**FIRST LIBERTY LOAN BONDS
NOTICE OF CALL FOR REDEMPTION BEFORE MATURITY**

*To all Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned:*

Following is a copy of a statement issued today by the Secretary of the Treasury:

Secretary of the Treasury Morgenthau today announced that all outstanding First Liberty Loan bonds, including those of the original issue and those subsequently issued on conversion, are called for redemption on June 15, 1935.

The First Liberty Loan, in the form of 3½ percent bonds, was originally issued June 15, 1917, in the total amount of \$1,989,455,550. Subsequently three conversion privileges arose and the 3½ percent bonds were in part converted into other First Liberty Loan bonds bearing interest at 4 or 4¼ percent, and the 4 percent bonds issued on conversion were largely converted into 4¼ percent bonds. First Liberty Loan bonds now outstanding, are divided among the four issues as follows:

First 3½'s	\$1,392,226,250
First Converted 4's	5,002,450
First Converted 4¼'s	532,489,100
First-Second Converted 4¼'s	3,492,150
Total	\$1,933,209,950

The text of formal notice of call follows:

First Liberty Loan Bonds
Notice of Call for Redemption Before Maturity

*To Holders of First Liberty Loan Bonds of 1932-47,
and Others Concerned:*

Public notice is hereby given:

1. All outstanding First Liberty Loan Bonds of 1932-47 are hereby called for redemption on June 15, 1935. The various issues of First Liberty Loan bonds (all of which are included in this call) are as follows:

First Liberty Loan 3½ Percent Bonds of 1932-47 (First 3½'s), dated June 15, 1917;

First Liberty Loan Converted 4 Percent Bonds of 1932-47 (First 4's), dated November 15, 1917;

First Liberty Loan Converted 4¼ Percent Bonds of 1932-47 (First 4¼'s), dated May 9, 1918; and

First Liberty Loan Second Converted 4¼ Percent Bonds of 1932-47 (First-Second 4¼'s), dated October 24, 1918.

2. Interest on all such outstanding First Liberty Loan bonds will cease on said redemption date, June 15, 1935.

3. Full information regarding the presentation and surrender of First Liberty Loan bonds for redemption under this call will be given in a Treasury Department circular to be issued later.

4. Holders of First Liberty Loan bonds now called for redemption on June 15, 1935, may, in advance of that date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Washington, March 14, 1935.

A copy of the Treasury Department circular referred to in the above call will be mailed to all banks and trust companies in the Second Federal Reserve District and others concerned on receipt of a copy thereof from the Treasury Department.

GEORGE L. HARRISON,
Governor.