

Reference to  
255 and 259

FEDERAL RESERVE BANK  
OF NEW YORK

GOVERNMENT BOND DEPARTMENT

December 6, 1919

EXCHANGE OF TEMPORARY 4% AND 4 $\frac{1}{4}$ % COUPON LIBERTY BONDS  
FOR PERMANENT BONDS.

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

DEAR SIRs:

There is being forwarded to you under separate cover a "Notice to Owners of Liberty Bonds" giving information in regard to the exchange of temporary Liberty Loan coupon bonds for permanent bonds in coupon form.

As this notice contains information of value to many of your customers and furnishes an answer to questions which would otherwise be directed to your tellers, you will doubtless wish to have it posted in a prominent place in your bank.

Treasury Department Circular No. 164, to be issued shortly, will give complete information concerning the exchange of these temporary bonds for permanent bonds in coupon or registered form.

Yours very truly,

BENJ. STRONG,

*Governor.*