

General Files Division has form enclosures for this circular.

FEDERAL RESERVE BANK  
OF NEW YORK

Government Bond  
Department

[Circular No. 262]  
March 10, 1920.]

## Exchanging Temporary for Permanent Liberty Bonds

### Receipts from Banks to Bondholders

*To all Banks, Trust Companies and Savings Banks  
in the Second Federal Reserve District,*

DEAR SIRS:—In response to numerous requests, forms have been prepared by us for the use of banks as a *receipt and record* of temporary bonds received from bondholders for exchange for permanent bonds. The forms, of which the enclosed are specimens, are padded in sets of twenty-five each and will be furnished upon request.

The use of these receipts by banking institutions having bonds on consignment or who utilize their own bonds to effect immediate exchanges will not be necessary except when receiving temporary 4% bonds for exchange or conversion.

Yours very truly,

J. H. CASE,

*Acting Governor.*