

FEDERAL RESERVE BANK
OF NEW YORK

*Government Bond
Department*

[Circular No. 293]
July 21, 1920.]

Modifying No. 259

**Permanent 4½ Per Cent. First Liberty Loan Bonds
In Exchange For Temporary Coupon First 4½'s**

Ready for Delivery on and after August 2, 1920

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

Permanent 4½ per cent. First Liberty Loan bonds in exchange for temporary coupon First 4½'s will be ready for delivery on and after August 2, 1920. Such permanent bonds will be available to qualified depositaries on consignment, in accordance with Treasury regulations, but may be used by them only in exchange for *temporary coupon First Liberty Loan 4½'s*. As heretofore, in order to effect the exchange of the temporary coupon First 4's into permanent First 4's or to effect the exchange and conversion into First 4½ per cent. bonds, it will be necessary to forward such temporary bonds to us. Prompt delivery of the permanent bonds will thereupon be made.

As the supply of permanent First 4½'s is at present limited, banks or trust companies applying for them on consignment should order enough only to meet their immediate needs and reorder as may be found necessary.

The provisions of our Circular No. 259 of March 5, 1920, as modified above, which was issued subject to Treasury Department Circular No. 164 of December 15, 1919, will govern such exchanges.

Very truly yours,
J. H. CASE,
Acting Governor