

FEDERAL RESERVE BANK
OF NEW YORK

Government Bond
Department

[Circular No. 332, December 31, 1920,
Supplementing Circular No. 323, dated December 9, 1920.]

Permanent Fourth Liberty Loan $4\frac{1}{4}$ Per Cent. Coupon Bonds

Ready for Delivery on and after January 5, 1921

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

Due to an advanced supply of permanent Fourth Liberty Loan $4\frac{1}{4}$ per cent. bonds of all denominations with all future coupons to maturity attached which we have received from Washington, we are prepared *to begin* making deliveries on and after Wednesday, January 5, 1921, in exchange for the temporary bonds of that issue. Those requests which have come to us in response to our Circular No. 323, stating that we would receive such temporary bonds in advance of January 15, will have immediate attention on January 5, and additional exchanges will be made as and when further requests are received.

The permanent bonds will also be sent, upon application, on and after January 5 to depositaries of public moneys expecting to facilitate such exchanges by receiving from us deliveries of the permanent Fourth $4\frac{1}{4}$ s against collateral security pledged.

Very truly yours,

J. H. CASE,
Acting Governor