

Supplementing 209
Reference to 255 & 259.

FEDERAL RESERVE BANK
OF NEW YORK

GOVERNMENT BOND DEPARTMENT

November 14, 1919.

EXCHANGE OF TEMPORARY FOR DEFINITIVE LIBERTY LOAN BONDS.

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

DEAR SIRs:

In Treasury Department Circular No. 158 dated September 8, 1919 (sent to you with our circular No. 209 dated September 19, 1919), the Treasury Department announced that definitive Liberty Loan bonds will not be ready until after March 15, 1920.

The last coupon on the temporary 4% Second Liberty Loan bonds is dated November 15, 1919 and the last coupon on the temporary 4% First Liberty Loan Converted bonds is dated December 15, 1919. If the holders of 4% Liberty Loan bonds have not converted them prior to November 15 in the case of Second Liberty Loan bonds and December 15 in the case of First Liberty Loan Converted bonds, they should be held until announcement is made by the Treasury Department that the definitive bonds with the remaining unmatured coupons attached are ready for delivery which will be about March 15, 1920.

The New York Stock Exchange has ruled that the present temporary Second Liberty Loan and First Liberty Loan Converted 4% coupon bonds with no interest coupons attached will be a good delivery after November 15 and December 15, 1919 respectively until May 5, 1920.

Banks and trust companies are, therefore, respectfully requested not to send any 4% temporary bonds with all coupons detached to us for exchange into definitive bonds until notified by us that the definitive bonds are ready for delivery. We are expecting shortly a circular from the Treasury Department covering the matter of exchange, copies of which will be sent to all banks and trust companies.

Very truly yours,

BENJ. STRONG,

Governor.