

*Reference to  
255 and 259*

FEDERAL RESERVE BANK  
OF NEW YORK

GOVERNMENT BOND DEPARTMENT

February 6, 1920

EXCHANGE OF TEMPORARY COUPON LIBERTY BONDS FOR PERMANENT BONDS

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

DEAR SIRs:

Many inquiries are being received from banks and trust companies regarding the provisions of Treasury Department Circular 164, dated December 15, 1919, which outlines the procedure for exchanging temporary 4 per cent and  $4\frac{1}{4}$  per cent coupon Liberty Bonds for permanent bonds.

The final details in connection with the exchange are now being arranged and we expect to furnish all banks and trust companies with the necessary forms and instructions in about a week or ten days.

We, therefore, suggest that, pending the receipt of such forms, all temporary bonds tendered by your customers for exchange into definitive bonds be received and held by you in safekeeping for their account.

Yours very truly,

J. H. CASE,

*Acting Governor.*