

FEDERAL RESERVE BANK  
OF NEW YORK

Government Bond  
Department

[ Circular No. 274 ]  
[ April 29, 1920. ]

*Modifying 259*

Permanent Second Liberty Loan Bonds  
In Exchange For Temporary Coupon Second 4's

Ready for Delivery on and after May 3, 1920

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

Holders of temporary 4% Second Liberty Loan coupon bonds may collect the interest at 4% due and payable on May 15, 1920, by exchanging them on and after May 3, and before May 15, 1920, for permanent bonds, with all coupons attached, drawing interest at 4% from November 15, 1919, to May 15, 1920, and at 4 $\frac{1}{4}$ % from May 15, 1920, to maturity. *Upon specific request* permanent bonds bearing 4% will be delivered in exchange. A sufficient supply of the permanent bonds has been prepared for this purpose and deliveries will commence promptly on Monday, May 3.

You will be advised later when permanent bonds will be available in exchange for temporary Second 4 $\frac{1}{4}$ %, First 4% and First 4 $\frac{1}{4}$ % bonds, as unavoidable difficulties in the Bureau of Engraving and Printing at Washington and consequent interruptions and delays in the printing of permanent bonds have made it impossible to adhere to the tentative program previously announced for deliveries of permanent bonds.

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

Very truly yours,

J. H. CASE,

*Acting Governor.*