

FEDERAL RESERVE BANK
OF NEW YORK

Government Bond
Department

[Circular No. 283]
May 28, 1920.]

Modifying 259

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

Ready for Delivery on and after June 1, 1920

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

Holders of temporary 4% First Liberty Loan coupon bonds may collect the interest at 4% due and payable on June 15, 1920, by exchanging them on and after June 1 and before June 15, 1920, for permanent bonds with all coupons attached drawing interest at 4% from December 15, 1919 to June 15, 1920, and at 4¼% from June 15, 1920, to maturity. *Upon specific request* permanent bonds bearing interest at 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 Tuesday, June 1, 1920.

Temporary 4% First Liberty Loan coupon bonds should be forwarded to us as soon as possible so that the permanent bonds may be prepared for shipment on June 1. *If 4¼% permanent bonds are desired, form L & C 25A should be used.* This form is complete in itself and no other form is required. If, however, you desire permanent 4% bonds in exchange, form L & C 303-312 should be used for surrendering temporary bonds. Form A should be used for ordering denominations of permanent 4% bonds desired in exchange.

It is expected that permanent bonds will be available for exchange of temporary First 4¼% bonds by August 1, and of temporary Second 4¼'s on July 1. If these temporary First 4¼'s and Second 4¼'s are delivered to us at this time a receipt will be given and they will be cancelled by us and forwarded to the Treasury Department.

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

Very truly yours,

J. H. CASE,

Acting Governor