

FEDERAL RESERVE BANK  
OF NEW YORK

Government Bond  
Department

[Circular No. 289]  
[June 29, 1920.]

*Supplementing 259*

Permanent  $4\frac{1}{4}$  Per Cent. Second Liberty Loan Bonds  
In Exchange For Temporary Coupon Second  $4\frac{1}{4}$ 's

Ready for Delivery on and after July 6, 1920

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

Permanent  $4\frac{1}{4}$  per cent. Second Liberty Loan bonds in exchange for temporary coupon Second  $4\frac{1}{4}$ 's will be ready for delivery on and after July 6, 1920. Such permanent bonds will be available to qualified depositaries on consignment, in accordance with Treasury regulations, but may be used by them only in exchange for *temporary coupon Second Liberty Loan  $4\frac{1}{4}$ 's*. As heretofore, it will be necessary to forward to us temporary coupon Second 4's for exchange into permanent Second 4's or for exchange and conversion into permanent Second  $4\frac{1}{4}$  per cent. bonds. Prompt delivery of the permanent bonds will thereupon be made.

As the supply of permanent Second  $4\frac{1}{4}$ 's is at present limited, banks or trust companies applying for them on consignment should order enough only to meet their immediate needs and reorder as may be found necessary.

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*