

FEDERAL RESERVE BANK
OF NEW YORK

*Government Bond
Department*

[Circular No. 313]
[October 26, 1920]

Fourth Liberty Loan Permanent Coupon Bonds

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

The permanent four and one quarter per cent. coupon bonds of the Fourth Liberty Loan will not be available in sufficient quantities for delivery to the banks until some time next February, according to information we have recently received from the Treasury Department. For many reasons it is not advisable that you forward us the temporary bonds so long in advance of the time when they can be exchanged, and we therefore request that for the present you will withhold sending them to us until we let you know when the permanent bonds of this issue can be sent to you in exchange.

The permanent First Liberty Loan Second Converted $4\frac{1}{4}$ s are also not yet ready, but on the temporary coupon bonds of that issue the last coupon does not mature until December 15 next.

You are of course aware, however, that exchanges of all other issues of temporary Liberty bonds in coupon form *can be made now*. It is also to be remembered that any temporary or permanent Liberty Loan coupon bonds may be presented for exchange for *registered* bonds at any time provided they are accompanied by specific instructions.

Prompt notice will be given you when the permanent Fourth $4\frac{1}{4}$ s are ready to be delivered in exchange for the temporary coupon bonds.

Very truly yours,

J. H. CASE,
Acting Governor