

FEDERAL RESERVE BANK  
OF NEW YORK

*Government Bond  
Department*

[Circular No. 326, December 14, 1920  
Modifying Circular No. 250, dated March 5, 1920, issued  
subject to Treasury Department Circular No. 164,  
dated December 15, 1919.]

Permanent  $4\frac{1}{4}$  Per Cent. First Liberty Loan Second  
Converted Coupon Bonds in Exchange for Temporary  
Coupon First Second  $4\frac{1}{4}$ s

• Ready for Delivery on and after December 15, 1920

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

Permanent  $4\frac{1}{4}$  per cent. First Liberty Loan Second Converted coupon bonds with all subsequent interest coupons to maturity attached will be ready for delivery this week on and after Wednesday, December 15, in exchange for the original temporary coupon bonds of that issue.

As there is comparatively but a small number of these temporary bonds outstanding, there will be no deliveries of the permanent bonds to special depositaries of public moneys against collateral security pledged. It will, therefore, be necessary for banking institutions in this district to forward these temporary bonds to us for exchange upon the receipt of which the permanent *coupon* bonds will be delivered, unless *registered* bonds are requested. The last coupon maturing on December 15, 1920, on each temporary bond should be detached together with any other past due coupons.

Very truly yours,

J. H. CASE,

*Acting Governor*