

(Closed)

FEDERAL RESERVE BANK  
OF NEW YORK

CERTIFICATES OF  
INDEBTEDNESS DEPARTMENT

March 7, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

DEAR SIRs:

*Your quota*

Your quota for Series 5-H Treasury Certificates of Indebtedness is  
\$.....

*Books open  
March 13th  
Books close  
March 20th*

This issue is announced in the formal offering sent you yesterday and is for a minimum of \$500,000,000. Subscriptions open Thursday, March 13, 1919 and close Thursday, March 20, 1919, subject to allotment.

*Special method  
of payment*

Your especial attention is directed to the fact that provision is made whereby banks may pay 50% of their subscription to this new issue by the surrender of an equal amount of Treasury Certificates of Series 5-A, maturing May 6, 1919. The effect of this is to make the burden on the banks much lighter than usual. The financial program of the Government will be more effectively carried out if the banks will follow these suggestions, which the Treasury Department encourages.

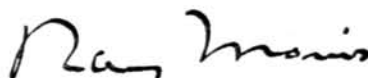
*Advantage to  
the banks*

If you exchange Series 5-A, dated December 5, 1918, and maturing May 6, 1919 for the current Series 5-H, as set forth above, accrued interest in cash will be paid to the date of exchange, and you will be relieved to the extent of 50% of your payment in cash or by book credit. In other words, half of the subscription price may be covered by Series 5-A and the other half may be paid in the regular way.

*An over-sub-  
scription desired*

We urgently request that in order to help clear the way for the successful launching of the Victory Liberty Loan you subscribe your full quota to this issue, and that, if possible, you enter an over-subscription.

Very truly yours,



Director of Sales.