TO THE BANKS OR TRUST COMPANY ADDRESSED:

Please find enclosed the following forms for your use on September 9 in remitting the 20% payment then due on your Victory Liberty Loan subscription and for completing payment on any portion thereof:

Form 514 - September 9 Payment Letter.

Form 515 - Instructions regarding preparation of September 9 Payment Letter.

Forms 501A - Directions for the issue of 3-3/4% Registered Notes.

Forms 502A - Directions for the issue of 4-3/4% Registered Notes.

C.I. 110B - Notice of Shipment of Certificates of Indebtedness to be applied as payment on Notes.

C.I. 110C - On which to list Certificates to be applied as payment on Notes.

Copy of Form 514 for your files.

We have noted on the original copy of Form 514 the par value of Victory Liberty Loan Notes on which, according to our books, payment of at least 20% must be made September 9.

This Payment Letter, together with the necessary payment, must be mailed to us at the close of business September 9. Accrued interest will be charged on all Payment Letters postmarked later than September 9, 1919.

FEDERAL RESERVE BANK OF CHICAGO
Government Bond Department