

*(Closed)*FEDERAL RESERVE BANK
OF NEW YORK

March 22, 1919.

REDEMPTION OF SERIES 5-A, U. S. TREASURY CERTIFICATES

TO THE BANKS AND TRUST COMPANIES IN THE SECOND FEDERAL RESERVE DISTRICT:

In view of the determination to open the Victory Liberty Loan campaign April 21st, 1919, it is apparent that as the proceeds from the Victory Liberty Loan will not reach the Treasury until after May 6th, 1919; U. S. Treasury Certificates of Indebtedness of Series 5-A which mature on May 6th, 1919, must, of necessity, be redeemed before the time when the proceeds of the Loan can reach the Treasury.

Accordingly, until further notice, we have been authorized, within the limitations prescribed by the Treasury Department and immediately upon presentation, to redeem **in cash at par and accrued interest** to date of redemption Treasury Certificates of Indebtedness of this issue, namely Series 5-A dated December 5th, 1918, maturing May 6th, 1919, at the holder's option.

R. H. TREMAN

Deputy Governor.