

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

CERTIFICATES OF INDEBTEDNESS
DEPARTMENT

April 26, 1919.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS
SERIES 5-K

DEAR SIRs:

Your quota for Series 5-K Treasury Certificates of Indebtedness is \$_____

BOOKS OPEN MAY 1, 1919; BOOKS CLOSE MAY 8, 1919.

This issue is announced in the formal offering sent you on Tuesday and is for a MINIMUM of \$500,000,000. Subscriptions open Thursday, May 1, 1919 and close May 8, 1919, subject to allotment. The certificates mature October 7, 1919.

CERTIFICATES OF SERIES 5-A ACCEPTED IN PAYMENT

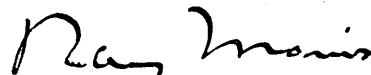
Provision is made whereby Treasury Certificates of Indebtedness of Series 5-A maturing May 6, 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series 5-K, now offered which shall be subscribed for and allotted to any subscriber.

LAST ISSUE IN ANTICIPATION OF VICTORY LIBERTY LOAN

We desire to call your attention to the fact that this will be the last of the Fifth Series of Certificates of Indebtedness in anticipation of the Victory Liberty Loan and that there will be awarded to each bank which has subscribed its full individual quota, a "Certificate of Distinguished Financial Service".

We wish, at this time, to extend our thanks and appreciation for the hearty support and cooperation of your institution in placing the various issues of certificates of indebtedness offered in connection with the Government financing.

Yours very truly,



Director of Sales.