TO THE MEMBER BANKS OF DISTRICT NO. 7:

In view of the fact that the War Tax Law, approved October 3, 1917, in so far as War Stamp Taxes are concerned, becomes effective December 1st, next, member banks are reminded that all promissory notes, drawn on or after December 1, 1917, and sent to the Federal Reserve Bank for discount, should have affixed and cancelled, according to the law, revenue stamps to the extent of two cents (2c) per One Hundred Dollars, or fraction thereof. When member banks collateral notes are offered, the notes themselves require revenue stamps, as well as eligible paper offered as collateral.

Supplies of revenue stamps will be furnished by the Internal Revenue Collectors of the several districts, and the Act provides that they shall be kept on sale by the various postmasters in the United States.

Respectfully,

James B. McDougal,

Governor.

Drafts or checks payable at sight or on demand require no revenue stamps.