

# FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

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Chicago, January 3, 1918.  
Circular No. 55.

## U. S. CERTIFICATES OF INDEBTEDNESS IN ANTICIPATION OF TAXES.

To all Banks and Bankers in  
Federal Reserve District Number Seven:

We beg to call your attention to the fact that the offering of 4% U. S. Certificates of Indebtedness, dated January 2, due June 25, 1918, is still open to subscription at par and accrued interest.

The Secretary of the Treasury has authorized the Federal Reserve Bank to accept subscriptions to these certificates until further notified, and we, therefore, call to your attention the importance of urging individuals, partnerships, associations and corporations, who will have tax payments to make between now and June twenty-fifth, to purchase these certificates in accordance with their requirements in order to alleviate the strain of heavy, concentrated withdrawals on the dates set for the payment of taxes.

Certificates are issued in denominations as low as \$500, carrying four per cent interest. These certificates will be received, at par and accrued interest, in payment of income and excess profits taxes when payable, at or before maturity of certificates, but will not be received in payment on Liberty bonds. Holders of certificates not using them in payment of taxes may hold them until maturity, receiving par and accrued interest upon presentation of the certificates for redemption.

We would suggest that you give wide publicity to this offering, and we shall be pleased to furnish, on request, additional copies of the descriptive circular for distribution.

Respectfully,

