

# FEDERAL RESERVE BANK OF CHICAGO

## GOVERNMENT BOND DEPARTMENT

ROOM 361-209 SO. LA SALLE ST.

S. B. CRAMER, ASST. CASHIER  
D. A. JONES, ASST. CASHIER

ADDRESS ALL COMMUNICATIONS  
RELATIVE TO GOVERNMENT BONDS  
P. O. BOX 805

Circular No. 63  
February 15, 1918.

### TAX ANTICIPATION CERTIFICATES.

TO THE BANK OR TRUST COMPANY ADDRESSED:

We call your attention to the enclosed circular, offering United States 4% Certificates of Indebtedness, dated February 15, 1918, and maturing June 25, 1918, to be issued in anticipation of taxes. This issue is identical in all respects, except as to date, with the issue dated January 2, 1918. The purpose of the new dating is to relieve subscribers of the necessity of paying so much on account of accrued interest.

There have been sold to date about \$1,180,000,000 of tax anticipation certificates maturing June 25, 1918. It is important that you continue the sale of these certificates to taxpayers whose income or excess-profits taxes amount to \$500 or more. The certificates may be used in lieu of cash to make such payments and a two-fold purpose will be served:

1. The United States will be provided at this time with needed funds.
2. Unnecessary congestion of the money market will be avoided.

We shall be pleased to furnish on request additional copies of the descriptive circular for distribution among your customers.

Do not telegraph subscriptions. Use Form 1200 enclosed herewith.

FEDERAL RESERVE BANK OF CHICAGO

Government Bond Department