TO THE BANK OR TRUST COMPANY ADDRESSED:

Your attention is directed to the following features of the enclosed offering of 4% Tax Anticipation Certificates of Indebtedness:

1. Bi-monthly interest coupons will be attached, maturing:
   - November 15, 1918,
   - January 15, 1919,
   - March 15, 1919,
   - May 15, 1919,
   - July 15, 1919.

2. The definitive certificates will not be ready for delivery until after September 15, 1918.

3. These tax certificates with all unmatured coupons attached will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes due and payable in December of this year or on any date prior to July 15, 1919.

Referring to this issue, the Treasury Department has telegraphed us "We ask the banks to put their shoulders behind the sale of tax certificates to buy them for their own accounts to the extent that they have surplus funds available and to sell them to their customers to the maximum ability for the good of the general situation.

Accordingly, it is urged that you take every opportunity to bring them to the attention of individuals and corporations who will have income or profits taxes to pay between the present time and July 15, 1919.

Yours very truly,

M. A. Traylor
Director of Sales.