

# FEDERAL RESERVE BANK OF CHICAGO

GOVERNMENT BOND DEPARTMENT  
ROOM 361-209 So. LA SALLE STREET

D. A. JONES, ASST. CASHIER  
A. H. VOGT, ASST. CASHIER

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

Circular No. 148  
February 25, 1919.

TO THE BANK OR TRUST COMPANY ADDRESSED:

In view of the fact that almost \$800,000,000 of Treasury Certificates of Indebtedness, series T, mature March 15, 1919, there is no reason to anticipate that any tax moneys will be available for **re-deposit.**

In order to avoid money strain and heavy over-draft in the United States Treasurer's account with Federal Reserve Banks on March 15, it is of the utmost importance that tax payers should use their Treasury Certificates of Series T, maturing March 15, 1919, and of the Tax series 1919, maturing July 15, 1919 to the fullest extent possible in payment of their taxes, and should not collect their certificates in cash and make payment of taxes in cash.

It is very desirable that any banks which are the owners of certificates of these two series, should, wherever practicable, dispose of them to their customers, who are not already provided with Tax Certificates, so that the latter may make use of them in payment of taxes.

Your special attention is called to the fact that only the two issues of Tax Certificates mentioned above may be used in making the tax payment due March 15. The issue of certificates, series T-2, dated January 16 and maturing June 17, 1919 is not applicable on March 15 and can only be applied in payment of income and profits taxes when payable at or within 60 days before the maturity of the certificates.

It should also be borne in mind that the Tax Certificates presented to the Internal Revenue Collector must not be of a greater par value than the amount of taxes to be paid.

We shall appreciate your bringing these facts to the attention of your subscribers and also urging upon them the desirability of using Tax Certificates of Indebtedness in making their payment.

FEDERAL RESERVE BANK OF CHICAGO  
Government Bond Department.