JUNE 16 INSTALLMENT PAYMENT OF INCOME AND
WAR PROFITS AND EXCESS PROFITS TAXES.

TO THE BANK OR TRUST COMPANY ADDRESSED:

The second installment of Income and War Profits and Excess Profits Taxes
is due on June 16, 1919 and your assistance is solicited in securing an early
settlement of these taxes in order to overcome congestion on June 16. Your
further co-operation is requested in inducing taxpayers to use the following
Certificates of Indebtedness in making this payment:

<table>
<thead>
<tr>
<th>ISSUE</th>
<th>DATE</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Series of 1919</td>
<td>August 20, 1919</td>
<td>July 15, 1919</td>
</tr>
<tr>
<td>Series T-2</td>
<td>January 16, 1919</td>
<td>June 17, 1919</td>
</tr>
<tr>
<td>Series T-3</td>
<td>March 15, 1919</td>
<td>June 16, 1919</td>
</tr>
</tbody>
</table>

No other certificates will be accepted in payment of such
taxes on June 16, 1919.

Only the par value of Tax Certificates can be used as payment.

INTEREST ADJUSTMENT:

Coupons on Tax Certificates of Series T-3, due June 16, must
be detached and cashed by the holders.

Coupons due July 15 on Tax Series of 1919 MUST NOT be detach-
ed. The Federal Reserve Bank of Chicago will remit to the
taxpayer accrued interest from March 15 to June 16.

No coupons were attached to Series T-2 and Check will be mailed
to taxpayer covering accrued interest from January 16, the date
of issue, to June 16.

Your attention is particularly called to the importance of urging the tax-
payers to use Treasury Certificates of Indebtedness of the three series mentioned
to the utmost extent possible in payment of their taxes in preference to making
cash payments in order to avoid unnecessary dislocation of funds, and your effort
in this direction will be greatly appreciated.

FEDERAL RESERVE BANK OF CHICAGO.
Government Bond Department.