

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK, November 28, 1917.

STAMP TAX ON PROMISSORY NOTES.

TO THE CASHIER,

SIR:

Under the provisions of the War Revenue Act of October 3, 1917, drafts or checks payable otherwise than at sight or on demand, promissory notes, (except bank notes issued for circulation), and each renewal of the same, are subject to a stamp tax as follows: for a sum not exceeding \$100, 2 cents; and for each additional \$100 or fractional part thereof, 2 cents.

The attention of member banks is directed to the fact that this tax becomes effective December 1, 1917, and applies to the promissory notes given by member banks to the Federal reserve banks for advances of not exceeding fifteen days under the provisions of Section 13 of the Federal Reserve Act.

In the case of commercial paper held by member banks and offered for rediscount at the Federal Reserve Bank of New York, no stamps need be attached in addition to such as may have been already affixed at the time of original issue or discount in compliance with the provisions of this Act; and no such stamps will be required on the rediscount of commercial paper made and issued prior to December 1, 1917.

Respectfully,

BENJ. STRONG,

Governor.