

FEDERAL RESERVE BANK
OF NEW YORK

Discount Department

[Circular No. 610, June 6, 1924]
[Reference to Circulars 338 and 516]

Stamp Tax on Drafts and Promissory Notes

To all Banks in the Second Federal Reserve District:

We are advised that the repeal of the stamp tax upon drafts or checks (payable otherwise than at sight or on demand) and promissory notes, provided for in the Revenue Act of 1924, becomes effective thirty days after the date of enactment of the law, that is, at midnight July 2, 1924.

The Treasury Department has requested us to give notice accordingly.

Very truly yours,

BENJ. STRONG,

Governor