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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

October 23, 1918.

X-1254

SUBJECT: DRAFTS DRAWN BY THE FOOD ADMINISTRATION
GRAIN CORPORATION ARE NOT SUBJECT TO
STAMP TAX.

Dear Sir:

The Board submitted to the Commissioner of
Internal Revenue the question whether drafts drawn
by the Food Administration Grain Corporation to
finance the surplus wheat crop were subject to the
stamp tax. In reply thereto, the Board has been
advised as follows:

"As the Food administration Grain
Corporation would in the transaction
mentioned be acting as the direct agent
of the United States in the exercise of
a strictly governmental function, it is
considered that the drafts so drawn would
not be subject to stamp tax under the
provisions of Sections 800 and 801 of
the Act of October 3, 1917."

Very truly yours,

Secretary.