

F E D E R A L R E S E R V E B O A R D

WASHINGTON

CONFIRMATION TELEGRAM

April 3.1919

X-1457

Subject: Notes Secured by War Finance Corporation
Bonds not Exempt from Revenue Stamp Tax.

Morss, Boston,
Strong, New York
Passmore, Philadelphia
Fancher, Cleveland
Seay, Richmond
Wellborn, Atlanta

Biggs, St.Louis
Wold, Minneapolis
Miller, Kansas City
Van Zandt, Dallas
Lynch, SanFrancisco

Board calls attention to fact that notes, whether
customers' or member bank notes, secured by War Finance Corporation
bonds, are not exempt from revenue stamp tax.

HARDING.