

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 15, 1948

REMITTANCE OF WITHHELD TAX DEPOSITS THROUGH WAR LOAN DEPOSIT ACCOUNTS

**To All Banking Institutions in the
Eleventh Federal Reserve District:**

There is reproduced on the reverse side hereof an amendment, effective March 22, 1948, to Treasury Department Circulars Nos. 714 and 92, containing regulations governing the payment through depository banks of funds withheld as taxes, and regulations governing special deposits of public moneys, respectively.

Treasury Department Circular No. 714 has provided that when an accumulated balance in a withheld tax account equals or exceeds \$5,000 the entire balance be remitted to the Federal Reserve Bank not later than the following business day, and a remittance be made of the entire balance in the account not later than the first business day following the close of each month. This procedure is not changed for those banks not qualified to accept war loan deposits.

The amendment reproduced on the reverse side of this circular is applicable to those banks authorized to accept war loan deposits. Those banks will continue to make deposits of withheld tax payments to the special withheld tax account, in accordance with the provisions of Treasury Department Circular No. 714, but will be permitted, in lieu of making remittances directly to the Federal Reserve Bank from the special account entitled "Withheld Taxes," to make such remittances by transfers from the withheld tax account to the war loan deposit account on their books. As deposits in war loan accounts will be subject to call, in the usual manner, by the Treasury Department when funds are needed for disbursement, this change in procedure will permit a more even flow of funds to the Treasury.

When making payment to this bank or one of its branches of withheld tax deposits through the war loan deposit account it is essential that the following legend be typed or printed on the withheld tax transmittal letter, Form WT 3, Revised, and that the letter be officially signed:

"By duly authorized deposit on our books in accordance with Treasury
Department Circular No. 92 (War Loan Account), Third Amendment."

The transmittal letter will be revised to include the legend at the next printing.

Any bank which is not now qualified to accept either withheld tax deposits or war loan deposits may qualify under the provisions of Circular No. 714 or Circular No. 92. Complete details will be furnished, upon request, by this bank or appropriate branch.

Yours very truly,

R. R. GILBERT

President

**REGULATIONS GOVERNING THE PAYMENT THROUGH DEPOSITARY
BANKS OF FUNDS WITHHELD AS TAXES IN ACCORDANCE WITH THE
PROVISIONS OF THE CURRENT TAX PAYMENT ACT OF 1943**

**SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS
APPROVED SEPTEMBER 24, 1917, AS AMENDED
(SECOND LIBERTY BOND ACT AS AMENDED)**

**1948
Department Circular No. 714
(Fourth Amendment)**

**Department Circular No. 92
Third Amendment**

**Fiscal Service
Bureau of Accounts**

**TREASURY DEPARTMENT
Office of the Secretary
Washington, D. C., March 11, 1948**

The provisions of Department Circular No. 714, dated June 25, 1943, as amended, (REGULATIONS GOVERNING THE PAYMENT THROUGH DEPOSITARY BANKS OF FUNDS WITHHELD AS TAXES IN ACCORDANCE WITH THE PROVISIONS OF THE CURRENT TAX PAYMENT ACT OF 1943) and Department Circular No. 92 dated December 15, 1943, as amended, (REGULATIONS GOVERNING SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPTEMBER 24, 1917, AS AMENDED) are hereby further amended, effective March 22, 1948, so that a bank qualified as a Depositary for Withheld Taxes under Department Circular No. 714 which is also qualified as a Special Depositary under Department Circular No. 92 may, in lieu of making remittances directly to the Federal Reserve Bank from the special account entitled "Withheld Taxes," as provided in Section 7 of Department Circular No. 714, elect to make such remittances by transfers from the "Withheld Tax" account to the "War Loan Deposit" account on its books.

Depositaries will receive through the Federal Reserve Banks detailed information regarding the procedure to be followed in making transfers from "Withheld Tax" accounts to "War Loan Deposit" accounts in accordance with the foregoing.

**A. L. M. WIGGINS,
Acting Secretary of the Treasury.**