

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 2341]
December 24, 1941]

**OWNERSHIP CERTIFICATE REQUIREMENTS
RELATIVE TO INTEREST PAYMENTS ON OBLIGATIONS OF THE UNITED STATES
OR ANY AGENCY OR ANY INSTRUMENTALITY THEREOF**

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

Income Tax Regulations 103 issued by the Bureau of Internal Revenue as amended, effective January 1, 1942, provide that ownership certificates shall be filed (by citizens and resident individuals and fiduciaries, resident partnerships and non-resident partnerships all of the members of which are citizens or residents, non-resident aliens, a non-resident partnership composed in whole or in part of non-resident aliens, a non-resident foreign corporation, or where the owner is unknown) in the case of interest paid on and after January 1, 1942 on obligations of the United States or any agency or instrumentality thereof, regardless of the date of issuance of such obligations. You will observe from the foregoing that ownership certificates will be required for interest payments on all issues, both taxable and non-taxable, except in the cases of interest payments when the owner is a domestic or resident corporation, a resident foreign corporation, or a foreign government.

It is requested that the preparation of coupons for presentation to this bank for payment be as follows:

(1) Coupons for which ownership certificates are required should be enclosed in envelopes according to issue and denomination and listed on a schedule as heretofore. Such ownership certificates should not be enclosed in the envelopes with the coupons but should accompany the schedule.

(2) Coupons owned by a domestic or resident corporation, a resident foreign corporation, or a foreign government, do not require ownership certificates. Such coupons should be enclosed in the same envelopes with coupons of like issue and denomination for which ownership certificates are required, and the envelopes should indicate, by endorsement thereon, or should be accompanied by a statement to the effect, that coupons for which no ownership certificates accompany the schedule, are owned by a domestic or resident corporation, a resident foreign corporation, or a foreign government.

ALLAN SPROUL,
President.