

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2658]
July 22, 1943

**CASH SUBSCRIPTION BOOKS CLOSED
EXCHANGE SUBSCRIPTION BOOKS TO CLOSE JULY 23, 1943
On Offering of $\frac{7}{8}$ Percent Treasury Certificates of Indebtedness of Series D-1944**

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

In accordance with instructions received today from the Secretary of the Treasury, the subscription books for the receipt of cash subscriptions to the current offering of $\frac{7}{8}$ percent Treasury Certificates of Indebtedness of Series D-1944, which were open only to commercial banks for their own account, were closed at the close of business today, Thursday, July 22, 1943.

The subscription books will close at the close of business Friday, July 23, 1943, for the receipt of exchange subscriptions in payment of which Treasury Certificates of Indebtedness of Series B-1943, maturing August 1, 1943, are tendered.

Subscriptions of either class addressed to a Federal Reserve Bank or Branch and placed in the mail before 12 o'clock midnight of the respective closing days will be considered as having been entered before the close of the subscription books.

ALLAN SPROUL,
President.

FEDERAL RESERVE BANK
OF NEW YORK

FISCAL AGENT OF THE UNITED STATES

July 24, 1943

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

To all incorporated uninsured Banks and Trust
Companies in the Second Federal Reserve District:

With our Circular No. 2648, dated July 7, 1943, addressed to all Banks and Trust Companies in the Second Federal Reserve District, we enclosed a copy of Treasury Department Circular No. 714, dated June 25, 1943, entitled "Regulations Governing the Payment through Depository Banks of Funds Withheld as Taxes in Accordance with the Provisions of the Current Tax Payment Act of 1943".

The Treasury Department has requested us to advise you that under date of July 22, 1943 Treasury Department Circular No. 714 has been amended in the following respects:

(1) The first paragraph of Section 5 has been amended to read as follows:

"All incorporated insured banks, within the meaning of Section 10 of the Act of June 11, 1942, referred to in Section 3 of this circular and all incorporated uninsured banks and trust companies designated as "Special Depositories of Public Moneys" under the Act of Congress approved September 24, 1917, as amended (Second Liberty Bond Act, as amended), are hereby designated, subject to the provisions of this circular, as depositories and financial agents of the Government for receiving from employers or other persons, hereinafter referred to as employers, funds withheld as taxes pursuant to the Current Tax Payment Act of 1943; provided, that no such bank shall perform any of the acts covered by this designation until it has qualified so to act in the manner herein prescribed."

(2) The first sentence of Section 6 and the fifth paragraph of Section 8 have been amended to eliminate the word "insured" wherever it appears.

Any designated incorporated uninsured bank or trust company in the Second Federal Reserve District desiring to qualify as a "Depository for Withheld Taxes" under the terms of Treasury Department Circular No. 714, as amended, should follow the procedure set forth in our Circular No. 2648 above referred to.

Allan Sproul,
President.

