

(6) *Collection of remittances for non-cash items.* Bank drafts and other forms of payment or remittance received by a Federal Reserve bank in payment of or in remittance for noncash items handled under the terms of this regulation will be collected, at the option of the Federal Reserve bank, either under the terms and conditions of this regulation or under the terms and conditions of Regulation J of the Board of Governors of the Federal Reserve System.

(7) *Suspension or closing of paying or remitting bank.* No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds of a paying, remitting, or collecting bank in the possession of a Federal Reserve bank, issued for the purpose of settling items handled under the terms of this regulation will be paid, acted upon, or honored after receipt by such Federal Reserve bank of notice of suspension or closing of such paying, remitting, or collecting bank.

(8) *Items sent direct to Federal Reserve bank in another district.* With respect to any noncash item sent direct by a member or nonmember clearing bank in one district to a Federal Reserve bank in another district, the relationships and the rights and liabilities existing between the member or nonmember clearing bank, the Federal Reserve bank of its district, and the Federal Reserve bank to which the noncash item is sent will be the same, and the relevant provisions of this regulation will apply, as though the member or nonmember clearing bank had sent such noncash item to the Federal Reserve bank of its district with its endorsement and guaranty of prior endorsements and such Federal Reserve bank had sent the noncash item to the other Federal Reserve bank with its endorsement and guaranty of prior endorsements.*

SEC. 4. [12 CFR. 207.4] *Other Rules.* Each Federal Reserve bank may also promulgate rules not inconsistent with the terms of the law or of this regulation, governing the details of its noncash collection operations. Such rules may be set forth by each Federal Reserve bank in circulars to its member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any noncash item to such Federal Reserve bank for collection or to any other Federal Reserve bank for the account of such Federal Reserve bank for collection.*

[SEAL] S. R. CARPENTER,
Assistant Secretary.

[F. R. Doc. 39-4812; Filed, December 28, 1939; 11:22 a. m.]

TITLE 25—INDIANS

CHAPTER I—OFFICE OF INDIAN AFFAIRS

PART 223—JUDGMENT AND LIEU OF ALLOTMENT FUNDS¹

SUBPART E—REGULATIONS GOVERNING DISBURSEMENT OF PRO-RATA SHARES OF THE JUDGMENT FUND OF THE SHOSHONE TRIBE OF THE WIND RIVER RESERVATION, WYOMING

Section 223.57 reads:

§ 223.57 *Issuance of purchase orders.* All expenditures from pro-rata share accounts for the purchase of property other than real property shall be by purchase orders which shall be issued by the superintendent and shall be headed "To Any Dealer", and which shall indicate the particular items of purchase and the total sum to be expended, and which shall bear a notation to the effect that no cash shall be given to the Indian under any circumstances; provided, that the superintendent may disburse to the individual to whom the order is issued a reasonable amount of cash to enable him to travel by convenient means to a locality where the goods may be purchased; and provided further, that adult Indians may, upon approval of the Shoshone Business Council and the superintendent, have cash disbursed to them in lieu of a purchase order for the execution of an approved program. The provisions of this section are subject to the provisions of Section 223.68.²

It is amended to read:

§ 223.57 *Issuance of purchase orders.* All expenditures from pro-rata share accounts for the purchase of property other than real property shall be by purchase orders which shall be issued by the superintendent and shall be headed "To Any Dealer", and which shall indicate the particular items of purchase and the total sum to be expended, and which shall bear a notation to the effect that no cash shall be given to the Indian under any circumstances; provided, that the superintendent may disburse to the individual to whom the order is issued a reasonable amount of cash to enable him to travel by convenient means to a locality where the goods may be purchased; and provided further, that adult Indians may, upon approval of the Shoshone Business Council and the superintendent, have cash disbursed to them in lieu of a purchase order for the execution of an approved program. Prior to the approval of a program, the superintendent may disburse to an adult Indian not to exceed \$45 upon the written application of such Indian and upon

¹ Other regulations under this part appear at 4 F. R. 4260, 4785 DL.
² 4 F. R. 4737 DL.

a showing satisfactory to the superintendent of a need for such disbursement; provided, that any sum so disbursed shall be expended for the purposes specified in this sub-part. The provisions of this section are subject to the provisions of Section 223.68.²

OSCAR L. CHAPMAN,
Assistant Secretary of the Interior.
DECEMBER 13, 1939.

[F. R. Doc. 39-4811; Filed, December 23, 1939; 9:17 a. m.]

TITLE 26—INTERNAL REVENUE

CHAPTER I—BUREAU OF INTERNAL REVENUE

[T. D. 4959]

PART 464A—INSOLVENT BANKS

REGULATIONS RELATING TO ASSESSMENT AND COLLECTION OF TAXES OF INSOLVENT BANKS AND TRUST COMPANIES*†

To Collectors of Internal Revenue and Others Concerned:

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§ 464A.0 *Introductory.* Section 3793 of the Internal Revenue Code, approved February 10, 1939, 53 Stat., Part 1 (re-enacting section 22 of the Act of March 1, 1879, as amended by section 818 of the Revenue Act of 1938, 52 Stat., 579; 12 U.S.C. Sup. IV, 570), reads as follows:

SEC. 3793. EXEMPTION OF INSOLVENT BANKS FROM TAX. (a) Whenever and after any bank or trust company, a substantial portion of the business of which consists of receiving deposits and making loans and discounts, has ceased to do business by reason of insolvency or bankruptcy, no tax shall be assessed or collected, or paid into the Treasury of the United States on account of such bank, or trust company, which shall diminish the assets thereof necessary for the full payment of all its depositors; and such tax shall

*Sections 464A.0 to 464A.14 are issued under the authority contained in section 3791, 53 Stat. Part 1; Rev. Stat., 3447; 26 U.S.C. 1631; and interpret sec. 3793, 53 Stat. Part 1; sec. 499, Public. No. 155, Seventy-sixth Congress, first session; sec. 22, 29 Stat., 35; and sec. 818, 52 Stat., 579; 12 U.S.C. Sup. IV, 570.

†The source of sections 464A.0 to 464A.14 is Treasury Decision 4953, approved December 26, 1939.