

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4438]
March 19, 1957

Deposits of March Tax Collections in Treasury Tax and Loan Accounts

Amended Instructions

*To all Treasury Tax and Loan Depositaries
in the Second Federal Reserve District:*

In our Circular No. 4428, dated February 19, 1957, we advised you that Directors of Internal Revenue would be instructed to make special deposits with Federal Reserve Banks, during the period March 1 through April 5, 1957, of checks of \$10,000 or more, representing payments of corporation and individual income taxes. We advised you further in that circular that we would prepare daily a special form of cash letter, with an attached certificate form, for the March tax checks included in the special deposits of the Directors of Internal Revenue during the period, and that the amount shown in the certificate would be for 50 per cent of the amount of those checks eligible for credit to Treasury Tax and Loan Accounts or for such other percentage of the amount of the checks as the Treasury might subsequently specify.

The Treasury has instructed us today to limit the amount shown in the certificate to 25 per cent for special cash letters prepared on March 20, 21 and 22, 1957, regardless of the dates on which the amounts are credited to Tax and Loan Accounts.

Accordingly, on March 20, 21 and 22, we will prepare daily a special form of cash letter, with an attached certificate form showing only 25 per cent of the amount of the March tax checks that are eligible for credit to Tax and Loan Accounts. During the period March 25 through April 5, 1957, the amount shown in the certificate will again be for 50 per cent of the amount of the eligible checks or for such other percentage as the Treasury may subsequently specify. Special depositaries wishing to accept for deposit in Tax and Loan Accounts the amount shown in the certificate attached to the cash letter should execute and return the certificate, in accordance with the instructions contained in the cash letter.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.