

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5002]
February 16, 1961]

Deposits of March Tax Collections in Treasury Tax and Loan Accounts

*To All Treasury Tax and Loan Depositories
in the Second Federal Reserve District :*

The Treasury Department has advised us that Directors of Internal Revenue will be instructed to make special deposits with Federal Reserve Banks, during the period March 1 through April 7, 1961, of checks of \$10,000 or more, representing payments of corporation income taxes due March 15, 1961. Drawee banks qualified as Special Depositories of Public Moneys may receive up to 50 per cent of the amount of these remittances for deposit in Treasury Tax and Loan Accounts, subject, however, to the condition that the Treasury may find it necessary to increase or decrease the percentage amount of the checks for credit to the Tax and Loan Accounts from time to time during the period, if such action is required to prevent undue fluctuations in the account of the Treasurer of the United States with Federal Reserve Banks.

We will prepare daily a special form of cash letter, with an attached certificate form, for the tax checks included in the special deposits of the Directors of Internal Revenue during the period. The amount shown in the certificate will be for up to 50 per cent of the amount of those checks eligible for credit to Treasury Tax and Loan Accounts or for such other percentage as the Treasury may subsequently specify. Special depositories 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.

The Treasury will deny credit to depositories for customers' tax checks arising out of sales to the depositories of customers' tax anticipation Treasury bills maturing March 22, 1961. As the Treasury has in the past stated, it does not look with favor upon such transactions, inasmuch as they increase the amount of tax anticipation bills presented for cash redemption in advance of the availability of Treasury receipts from the income tax installment due on the 15th of the month and make it more difficult for the Treasury and the Federal Reserve System to handle the large income tax collections during the month in a manner that will maintain stability in the money market.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

February 16, 1961

*To All Member and Nonmember Clearing Banks, and
Others Concerned, in the Second Federal Reserve District:*

On the reverse side of this letter there are set forth lists showing (1) the currently effective Operating Circulars of this Bank, and the supplements thereto, and (2) the currently effective Regulations of the Board of Governors of the Federal Reserve System, and the amendments and supplements thereto. The lists will enable you to determine whether your sets of those documents are complete. We shall be pleased to furnish copies of any you do not have, upon request addressed to our Circulars Division.

ALFRED HAYES,
President.

(OVER)

CURRENTLY EFFECTIVE
OPERATING CIRCULARS OF FEDERAL RESERVE BANK OF NEW YORK
and
REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 16, 1961

| <i>Operating Circulars</i> | <i>Regulations</i> |
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| Operating Circular No. 1 . . . January 11, 1961 First Supplement . . . February 6, 1961 | Regulation A February 15, 1955 Regulation B May 15, 1930 |
| Operating Circular No. 2 May 19, 1960 | Regulation C August 31, 1946 |
| Operating Circular No. 3 April 4, 1956 First Supplement July 2, 1957 | Regulation D December 31, 1959 Supplement . November 24 and December 1, 1960 |
| Operating Circular No. 4 August 10, 1960 | Regulation E August 21, 1959 |
| Operating Circular No. 5 October 31, 1960 | Regulation F February 5, 1951 Amendment June 13, 1955 |
| Operating Circular No. 6 July 1, 1959 | Regulation G August 21, 1959 |
| Operating Circular No. 7 October 28, 1957 | Regulation H August 21, 1959 |
| Operating Circular No. 8 August 18, 1960 | Regulation I January 1, 1936 Amendment (supersedes Amendment dated January 3, 1959) . . August 21, 1959 |
| Operating Circular No. 10 January 15, 1957 | Regulation J August 10, 1960 |
| Operating Circular No. 11 October 31, 1960 | Regulation K November 12, 1958 |
| Operating Circular No. 12 February 15, 1955 | Regulation L August 21, 1959 |
| Operating Circular No. 13 August 12, 1960 | Regulation M August 14, 1937 |
| Operating Circular No. 14 March 9, 1959 | Regulation N January 1, 1944 |
| Operating Circular No. 15 January 1, 1957 | Regulation O July 1, 1939 |
| Operating Circular No. 16 June 25, 1951 | Regulation P January 9, 1959 |
| Operating Circular No. 17 May 17, 1957 First Supplement March 25, 1960 Second Supplement July 11, 1960 Appendix October 4, 1960 | Regulation Q October 1, 1959 Supplement January 1, 1957 |
| Operating Circular No. 18 July 28, 1953 First Supplement October 7, 1954 | Regulation R October 23, 1959 |
| Operating Circular No. 19 April 13, 1960 First Supplement November 17, 1960 | Regulation T June 15, 1959 Supplement July 28, 1960 |
| Operating Circular No. 20 November 12, 1959 | Regulation U June 15, 1959 Amendment August 21, 1959 Amendment March 8, 1960 Supplement July 28, 1960 |
| | Regulation V September 27, 1950 |
| | Regulation Y July 1, 1960 |

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

February 20, 1961

To the Member and Nonmember Clearing Banks
of the Second Federal Reserve District:

The strike by flight engineers against most of the major airlines, which began Friday night, February 17, has disrupted air transportation throughout the nation. As a result, delays will probably occur in the presentment of cash items, in the receipt of advices of nonpayment, and in the return of unpaid items from banks in many parts of the country.

We will continue to accept and endeavor to dispatch cash items deposited with us payable in the affected areas and to give credit therefor in accordance with our time schedules, but we reserve the right to charge back any unpaid items at any time.

ALFRED HAYES,
President.