

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5534]
August 17, 1964

Deposits of September 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 September 1 through September 30, 1964, of checks of \$10,000 or more, representing payments of corporation and individual income taxes due September 15, 1964. Drawee banks qualified as Special Depositories of Public Moneys may receive up to 100 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 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 100 per cent of the amount of those checks eligible for credit to Treasury Tax and Loan Accounts or for such lesser 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.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.