

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

Circular No. 8297
March 21, 1978

TREASURY TAX AND LOAN DEPOSITARIES
Groups A, B, and C Reclassified Effective at the
Close of Business on March 28, 1978

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

The Treasury Department has authorized and requested this Bank to reclassify the Treasury Tax and Loan Depositaries in this District into Groups A, B, and C, effective at the close of business on March 28, 1978, on the basis of the total deposits credited to tax and loan accounts during the period January 1 through December 31, 1977, exclusive of redeposits with Group C banks. Accordingly, depositaries having a total of such deposits in that period in the amounts indicated below will be grouped as follows:

Group A — Less than \$7,500,000.

Group B — (1) \$7,500,000 or more, but less than \$80,000,000 and
(2) \$80,000,000 or more, but whose total deposit
liability (demand and time) was \$60,000,000 or less as
of December 31, 1977.

Group C — \$80,000,000 or more, and whose total deposit liability
(demand and time) was more than \$60,000,000 as of
December 31, 1977.

Any depositary whose group classification will change effective at the close of business on March 28, 1978 will be so notified by letter.

The new groupings will be continued regardless of any subsequent increase or decrease in tax and loan deposit levels of any depositary until the implementation of the new Treasury Tax and Loan Investment Program. Our latest information is that the new program is tentatively scheduled for implementation at mid-year. With the implementation of the new Treasury Tax and Loan Investment Program: (1) a Note Option depositary will retain its classification as determined by these deposit criteria, and (2) a Remittance Option depositary's classification as determined by these deposit criteria will be abolished. At that time, a Remittance Option depositary will be classified as Class 1 or Class 2 on the basis of the total deposits credited to tax and loan accounts during the period January 1 through December 31, 1977.

PAUL A. VOLCKER,
President.