

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5348]
June 20, 1963

Deposits of June Tax Collections in Treasury Tax and Loan Accounts

Amended Instructions

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

In our Circular No. 5337, dated May 16, 1963, we advised you that Directors of Internal Revenue would be instructed to make special deposits with Federal Reserve Banks, during the period June 1 through June 28, 1963, 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 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 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.

The Treasury has instructed us today to increase the amount shown in the certificate to 100 per cent for special cash letters prepared on June 21, 1963, regardless of the dates on which the amounts are credited to Tax and Loan Accounts.

Accordingly, on June 21 we will prepare a special form of cash letter, with an attached certificate form showing 100 per cent of the amount of the tax checks that are eligible for credit to Tax and Loan Accounts. During the period June 24 through June 28, 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.