

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3827]
February 29, 1952]

DEPOSITS OF MARCH TAX COLLECTIONS IN TREASURY TAX AND LOAN ACCOUNTS

*To All Banks and Trust Companies in the
Second Federal Reserve District:*

The Secretary of the Treasury has announced that collectors of internal revenue have been instructed to deposit with Federal Reserve Banks, during the period March 1 through April 5, 1952, all remittances (except savings notes) of \$10,000 or more submitted in payment of individual or corporate income taxes, excess profits taxes, interest, or penalties, including deficiencies and payments of estimated taxes. These instructions will enable banks qualified as Special Depositaries of Public Moneys to receive these remittances for deposit in their Treasury Tax and Loan Accounts.

The Treasury will decide from time to time whether to make withdrawals from funds arising from March tax payments or from other funds accumulated in the Tax and Loan Accounts, basing its decision on the Department's financing needs and the condition of the money market at the time.

We will prepare daily a special form of cash letter, and an attached certificate form, for the March tax collections. Until further notice, 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. Special depositaries, wishing to accept funds equal to the amount of the cash letter for deposit in their Treasury Tax and Loan Accounts, should execute and return the certificate attached to the cash letter, in accordance with the instructions contained in the letter.

To carry out the Treasury Department policy, described in our Circular No. 3824, dated February 25, 1952, concerning the redemption of Treasury Bills, Tax Anticipation Series, maturing March 15, 1952, and Treasury Savings notes, the amount of the certificate attached to the special cash letter will not include those checks of \$10,000 or more drawn on funds that arose from the redemption of the Tax Anticipation Series Treasury bills or unmatured Treasury Savings notes. However, deduction from the cash letter will not be made in computing the amount to be withheld from deposit in Treasury Tax and Loan Accounts, if a depository presenting Treasury Bills, Tax Anticipation Series, due March 15, 1952, for cash redemption for its own account, certifies that

- (1) The bills were acquired by purchase prior to February 25, 1952, and were held continuously until date of maturity, or
- (2) They were acquired on and after February 25, and payment of the purchase price was not credited in a customer's deposit account on its books.

A request by a bank or trust company to redeem Treasury Bills, Tax Anticipation Series, maturing March 15, 1952, should be made on Form G. B. 550, a copy of which is enclosed.

Additional copies of this circular and of the enclosed form will be furnished upon request.

ALLAN SPROUL,
President.

(SUBMIT WITH DUPLICATE WHITE COPY)

REQUEST BY A BANK OR TRUST COMPANY FOR REDEMPTION OF TREASURY BILLS, TAX ANTICIPATION SERIES, DUE MARCH 15, 1952

Date....., 1952

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Department—2nd Floor

The undersigned herewith presents and surrenders for redemption

TREASURY BILLS, TAX ANTICIPATION SERIES

Dated October 23, 1951

Due March 15, 1952

1. For own account (certification below applies) \$.....
 2. For own account (acquired on and after February 25, 1952 and payment of purchase price credited on our books in the deposit accounts of the customers shown on the reverse side of this form) \$.....
 3. For our customers as shown on reverse side of this form \$.....
- Total amount..... \$.....

Description of Bills Surrendered

Pieces	Denomination	Face amount			List serial numbers (If space is not sufficient, use back of form.)
	\$ 1,000				
	5,000				
	10,000				
	100,000				
	500,000				
	1,000,000				
	Total				

CAUTION

As a protection to the sender,
shipments of bills by mail should
be registered and insured.

PAYMENT INSTRUCTIONS

- ☐ By check
- ☐ By credit to reserve account

(For use of Federal Reserve Bank of New York)

Received _____

Securities verified
and recorded _____

Payment prepared _____

Payment checked _____

CERTIFICATE

The undersigned hereby certifies that the bills presented, as indicated in item 1 above, are presented for cash redemption for its own account and were acquired by purchase prior to February 25, 1952 and were held continuously until date of maturity or that they were acquired on and after February 25 and payment of the purchase price was not credited in a customer's deposit account on our books.

(Name)

(Street Address)

(City, Zone No., and State)

By.....
(Official Signature and Title Required)

List of customers to which items 2 and 3 on the reverse side apply

[illegible]

DENOMINATIONS AND SERIAL NUMBERS OF BONDS SURRENDERED

[illegible]

(DUPLICATE COPY FOR USE OF FEDERAL RESERVE BANK OF NEW YORK)

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(City, Zone No., and State)

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(Official Signature and Title Required)

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 Federal Reserve Bank of St. Louis