

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4110 ]  
May 21, 1954

**Deposits of June Tax Collections in Treasury Tax and Loan Accounts**

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

The Treasury has announced that Directors of Internal Revenue will be instructed to make special deposits with Federal Reserve Banks, during the period June 1 through July 7, 1954, of checks of \$10,000 or more representing payments of individual or corporate income taxes, excess profits taxes, interest, or penalties, including deficiencies and payments of estimated taxes. The Treasury has also announced that drawee banks qualified as Special Depositories of Public Moneys may receive 50 per cent of these remittances for deposit in their Treasury Tax and Loan Accounts.

We will prepare daily a special form of cash letter, with an attached certificate form, for the June tax collections that are included in the special deposits of the Directors of Internal Revenue during the period. Until further notice, the amount shown in the certificate will be for 50 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 50 per cent of 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.

Withdrawals from funds arising from the June tax payments in the Tax and Loan Accounts will be made as required by the needs of the Treasury.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*