

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **4705** ]  
[ February 17, 1959 ]

**Deposits of March Corporation 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 announced that Directors of Internal Revenue will be instructed to make special deposits with Federal Reserve Banks, during the period March 1 through April 3, 1959, of checks of \$10,000 or more, representing payments of corporation income taxes. The Treasury has also announced that drawee banks qualified as Special Depositories of Public Moneys may receive up to 50 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 increase or 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 balances in the accounts 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 March 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 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. 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.*