

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5980]  
May 9, 1967]

**Procedure for Special Deposits  
of Income Tax Checks Discontinued**

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

The Treasury Department has informed us that the procedure, established in February 1951, for special deposits by Directors of Internal Revenue with Federal Reserve Banks of checks of \$10,000 or more in payment of taxes during certain heavy tax periods has been discontinued. Under the procedure, drawee banks qualified as Special Depositories of Public Moneys received part or all of the amount of such checks for deposit in Treasury Tax and Loan Accounts. The decision to discontinue the procedure was made because of the new system for the deposit of corporation income taxes with Depositories for Federal Taxes or Federal Reserve Banks, in accordance with Treasury Department Circular No. 1079, dated March 3, 1967, a copy of which was sent to you with our Circular No. 5956, dated March 9, 1967.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,  
*President.*