

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, July 1, 1958

**TREASURY DEPARTMENT CIRCULAR NO. 848, SECOND REVISION  
NEW DEPOSITORY RECEIPT FORMS**

**To all Incorporated Banks and Trust Companies Qualified  
as Depositaries for Federal Taxes:**

Attached is Treasury Department Circular No. 848, Second Revision, dated May 2, 1958, effective July 1, 1958. The principal change in this circular relates to revised exhibits prescribing new depositary receipt forms.

The new depositary receipt forms provide a space on the face for endorsement by the Depositaries for Federal Taxes. The Treasury Department wishes to emphasize the importance of the date in this endorsement in view of the penalty provision of Section 6656 of the Internal Revenue Code of 1954. The procedure to be followed by Depositaries for Federal Taxes and branches of such depositary banks, as provided in Subsection (C) of Section 6 of Circular 848, requires the placing on each depositary receipt the date on which the tax deposit was actually received, regardless of whether the depositary is able to credit its Treasury Tax and Loan Account or otherwise process the depositary receipts and transmit them to the Federal Reserve Bank or branch on the same date. Ordinarily, however, as provided in Subsection (D) of Section 6 of Circular 848, the transaction should be completed on the date received, and the depositary receipts should be forwarded to this bank at that time.

Depositaries for Federal Taxes should determine that their endorsement will fit the space provided by the new form and will not overlap into the space provided for other purposes. Your cooperation in keeping your endorsement within the area provided will be appreciated.

For an interim period after July 1, 1958, it will be necessary for Depositaries for Federal Taxes to process both the old and new depositary receipt forms. **The new forms should be endorsed on the face. The old forms should be endorsed on the reverse,** the same as heretofore.

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