

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4000]
July 28, 1953

DEPOSIT OF FEDERAL TAXES WITH DEPOSITARY BANKS

**First Amendment to Treasury Department Circular No. 848 (Revised)
and this Bank's Revised Operating Circular No. 18**

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

Enclosed is a copy of the First Amendment, dated July 3, 1953, to Treasury Department Circular No. 848 (Revised) and a copy of our Operating Circular No. 18, Revised July 28, 1953. These documents reflect changes made by the Treasury in its Depositary Receipt System, which were announced to you in our Circular No. 3994, dated July 6, 1953. The changes permit Federal Reserve Banks and commercial bank depositaries to receive deposits of certain Federal excise taxes in the same manner as they have been receiving deposits from employers of taxes on wages.

Additional copies of the enclosures will be furnished upon request.

ALLAN SPROUL,
President.

REGULATIONS GOVERNING THE DEPOSIT WITH FEDERAL RESERVE BANKS AND DEPOSITARY BANKS OF EMPLOYER AND EMPLOYEE TAXES UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT; INCOME TAX WITHHELD ON WAGES UNDER SECTION 1622 OF THE INTERNAL REVENUE CODE; EMPLOYER AND EMPLOYEE TAXES UNDER THE RAILROAD RETIREMENT TAX ACT; AND CERTAIN FEDERAL EXCISE TAXES

1953
DEPARTMENT CIRCULAR NO. 848 (Revised)
First Amendment

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 3, 1953.

Fiscal Service
Bureau of Accounts

To Federal Reserve Banks, incorporated banks and trust companies, and others concerned:

Department Circular No. 848 (Revised), dated June 25, 1951, is hereby amended, effective July 1, 1953, as follows:

1. By deleting the word "and" immediately following the final semicolon of the title of the Circular, and adding at the end of the title, as a part thereof, the following: "; and Certain Federal Excise Taxes."
2. By deleting the word "and" immediately preceding "(3)" in the next to last line of Section 1. *Scope of Regulations*, and adding at the end of that section the following: "; and (4) certain Federal excise taxes specified in Section 477.2(b) of Treasury Decision No. 6025 approved July 3, 1953."
3. By deleting the word "and" immediately preceding "(3)" in the third line of sub-paragraph (a) in Section 2. *Definition of Terms*, and adding at the end of that sub-paragraph the following: "and (4) certain Federal excise taxes specified in Section 477.2(b) of Treasury Decision No. 6025 approved July 3, 1953."
4. By deleting the word "and" immediately preceding "(2)" in the third line of sub-paragraph (d) in Section 2. *Definition of Terms*, and adding at the end of the first sentence the following: "; and (3) 'Depository Receipt for Federal Excise Taxes', for use by taxpayers in making deposits of certain Federal excise taxes."
5. By adding to Section 2. *Definition of Terms*, the following sub-paragraph: "(e) 'Employer' shall include any taxpayer required or permitted to deposit Federal excise taxes in the manner provided for in this circular."
6. By deleting the words "collector of internal revenue" and "collector" wherever they appear in the Circular and inserting in lieu thereof the words "district director of internal revenue" and "district director", respectively.
7. By inserting as Exhibit E in Department Circular No. 848 (Revised) the illustration of Treasury Department Form 537 - "Depository Receipt for Federal Excise Taxes", appearing as a part of this amendment.

G. M. HUMPHREY
Secretary of the Treasury.

(Face)

DO NOT
STAPLE

DEPOSITARY RECEIPT FOR FEDERAL EXCISE TAXES

 U.S. TREASURY DEPARTMENT FORM 537
 FISCAL SERVICE—BUREAU OF ACCOUNTS
 159142X
 SERIAL NUMBER

NOTICE TO TAXPAYER
 FILL IN ALL ITEMS BELOW BEFORE MAKING DEPOSIT: SEE INSTRUCTION NUMBER ONE ON REVERSE.

TOTAL TAXES	
DOLLARS	CENTS
ENTER THE COMBINED AMOUNT OF FEDERAL EXCISE TAXES.	

IDENTIFICATION NUMBER
ENTER IDENTIFICATION NUMBER (SAME NUMBER AS USED FOR WITHHELD FEDERAL TAXES).

↓ TYPE OR PRINT NAME AND ADDRESS OF TAXPAYER ↓

FOR USE BY DIRECTOR OF INTERNAL REVENUE

FOR USE BY FEDERAL RESERVE BANK
 RECEIPT VALIDATED AND DEPOSIT CREDITED
 IN ACCOUNT OF TREASURER OF U.S.:DO NOT
FOLD,
STAPLE,
SPINDLE,
OR
MUTILATE
 AFTER YOUR VALIDATED RECEIPT IS RETURNED BY FEDERAL
 RESERVE BANK, YOU MUST SEND IT TO THE DIRECTOR
 WITH YOUR QUARTERLY EXCISE TAX RETURN.
RECEIPTS ISSUED FOR CHECKS VALID
 ONLY WHEN FUNDS ARE COLLECTED

TOTAL TAXES		CREDIT DATE		IDENT. NUMBER	
MO.	DAY	MO.	DAY	71	72
73	74	75	76	77	78

(Reverse)

DO NOT STAPLE

INSTRUCTIONS TO TAXPAYERS

DO NOT MUTILATE

1. Filling out receipt form: Print on face of receipt form, using pen or typewriter, (a) Total Taxes (combined amount of Federal excise taxes); (b) Identification Number (nine digit number assigned to you by Director of Internal Revenue for this purpose or already being used by you for deposits of Withheld Taxes, if you make such deposits); and (c) name of taxpayer and address to which this receipt should be returned after validation by Federal Reserve Bank. If you do not have an Identification Number, you should nevertheless make your deposit of taxes, meanwhile requesting an Identification number from the Director of Internal Revenue.

2. How to make deposit: Mail filled-out receipt form, together with single remittance covering total taxes, to the Withheld Tax Department of any parent Federal Reserve Bank or deliver or mail to any commercial bank that is qualified as a Depository for Federal Taxes. Remittances should be in the form of check or money order, payable to the Federal Reserve Bank, for deposits with a Reserve Bank, or payable to the commercial bank, for deposits with a commercial bank depository. Depository banks will forward receipt forms to Federal Reserve Banks for validation.

3. When to make deposits: Deposit taxes for each of the first two months of any calendar quarter not later than the last day of the month following each such month. Deposit taxes for the last month of a quarter on or before the last day of the month following the close of the quarter, or remit directly to the Director of Internal Revenue with tax return; in the latter case retain blank depository receipt form for use in making next deposit

with a Federal Reserve Bank or depository. Timeliness of a deposit will be determined by the date of receipt by a Federal Reserve Bank or depository, indicated by the endorsement on the reverse of the receipt form.

4. Validated receipts: Federal Reserve Banks will validate receipts and return them directly to taxpayers. Taxpayer should retain validated receipts until filing his quarterly tax return, and enclose them with the return (do not staple). Taxpayer should keep a record of validated receipts to enable him to identify them in the event of loss.

5. Inquiries and requests for replacement of lost validated receipts: Such inquiries and requests should be directed to the Federal Reserve Bank or depository with which the deposit was made. Taxpayer should state date of validation of receipt, amount of deposit, name, address, Identification Number, and serial number of receipt. Inquiries and requests of this nature should not be made of Directors of Internal Revenue. Replacement receipts will be issued by Federal Reserve Bank with or through which deposit was made.

6. Obtaining blank receipt forms for next deposit: Federal Reserve Banks will forward a blank receipt form to taxpayer at the time the validated receipt is returned. Do not exchange blank receipts with other taxpayers, since each such receipt is punched with your Identification Number. Taxpayer may secure additional blank receipt forms from Federal Reserve Banks, if required.

SPACE FOR ENDORSEMENT BY FEDERAL RESERVE BANK
OR DEPOSITORY FOR FEDERAL TAXES

159321 X

(See Exhibit B of Department Circular No. 848 (Revised) for detailed instructions to employers for filling out depository receipt forms.)