

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, July 16, 1947

**To All Banking Institutions in the
Eleventh Federal Reserve District:**

This bank has been advised by the Treasury Department that the Act of July 11, 1947, entitled "An Act to establish a procedure for facilitating the payment of certain Government checks, and for other purposes" provides that, with certain exceptions, checks drawn on the Treasurer of the United States, including such checks payable through a Federal Reserve bank, shall be payable for a period of ten (10) years following the date of their issuance and may be presented for payment in the usual manner.

The Act further provides that in cases where an original or substitute check remains unpaid for a full fiscal year following the fiscal year in which issued and the owner or holder of the check has died or is incompetent, or where the check is more than ten (10) years old, the checks are not payable by the Treasurer. Such checks should not, therefore, be negotiated, but should be sent direct to the General Accounting Office, Washington 25, D. C., for settlement.

Under the Act original or substitute checks drawn by authorized officers of the United States on designated depositories are payable only until the close of the fiscal year next following the fiscal year in which they were issued and after that time should be sent by the owner or holder direct to the General Accounting Office, Washington 25, D. C., for settlement. The Act does not cover checks drawn by wholly owned or mixed-ownership Government corporations on designated depositories.

Checks issued on account of public debt obligations and transactions regarding the administration of banking and currency laws, whether drawn on the Treasurer of the United States or on designated depositories, are excepted from the provision of the Act and these classes of checks will continue to be payable without limitation of time.

Treasury Department Circular No. 21, governing the endorsement and payment of checks drawn on the Treasurer of the United States, and Treasury Department Circular No. 176, governing deposit of public moneys and payment of Government checks, were amended on July 14, 1947, to extend to a period of ten years from date of issue the time of negotiability of those classes of checks drawn on the Treasurer of the United States which were formerly negotiable only through the fiscal year following the fiscal year in which issued.

By amendment on the same date to Treasury Department Circular No. 327, governing the issuance of duplicate checks, the period in which checks which have been lost, stolen or destroyed are replaceable, was likewise extended.

Yours very truly,

R. R. GILBERT

President