

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 77-112  
October 4, 1977

REVISIONS TO FISCAL AGENCY OPERATING CIRCULAR NO. 3

TO ALL BANKS,  
OTHER FINANCIAL ORGANIZATIONS,  
AND OTHERS CONCERNED IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

Enclosed is a revised page 3 to Fiscal Agency Operating Circular No. 3, entitled "Federal Recurring Credit Payments." This revision reflects recent amendments to the Department of the Treasury's regulation governing such payments.

Section 3 has been revised by the addition of paragraph 3.15, entitled "Collection Procedures." This revision establishes procedures for collecting payments credited by a financial organization to the account of a recipient or beneficiary after the death or legal incapacity of the recipient or the death of the beneficiary.

Also enclosed is a revised table of contents, page i, which reflects the addition of paragraph 3.15. The table of contents and page 3 should be filed with Fiscal Agency Operating Circular No. 3 in your Regulations Binder, and the corresponding pages should be removed and destroyed.

If you have any questions with respect to these revisions, please contact Larry J. Reck, Assistant Vice President of this Bank, Ext. 6337, or the appropriate officer at our El Paso, Houston, or San Antonio Branch.

Sincerely yours,  
Robert H. Boykin  
First Vice President

Enclosures

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

**3.05 Format**

Credit payments should be returned to us in the format specified by us and on the medium agreed to by us and such financial organization. Returned credit payments must be accompanied by a transmittal form, in the format specified by us, setting forth the number of credit payments returned, the aggregate amount of such payments, and the name and routing number of the designated correspondent member bank whose account on our books was credited with the amounts of such credit payments.

**3.10 Records maintenance**

Each financial organization returning a credit payment to us for any reason should maintain adequate records to permit the reproduction or tracing of any lost or destroyed credit payment.

**3.15 Collection procedures**

Upon completion of other collection activity as prescribed by Section 210.10 and instruction from the Department of the Treasury, this Bank will charge the account on its books of the financial organization or its designated correspondent member bank with the amount claimed by the Department of the Treasury pursuant to Sections 210.9 and 210.10 of Part 210, regarding

amounts owing to the Government where a financial organization has failed to return credit payments to the Government after the death or legal incapacity of a recipient or the death of a beneficiary.

**Section 4, LIABILITY****4.00 General**

In connection with the matters specified in Part 210 or this operating circular, we shall not have, nor shall we assume, any responsibility to any person other than to the Department of the Treasury. We shall not be liable for the insolvency, neglect, mistake, misconduct, or default of another person or for the loss or destruction of a credit payment in transit or in the possession of others.

**4.05 Other**

A recipient or beneficiary of a credit payment, or a financial organization with respect to its designated correspondent, shall have no right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other funds of the Government, a designated correspondent bank, or, in the case of a recipient or beneficiary, a financial organization, in the possession of this Bank.

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