

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3234]  
July 16, 1947]

PAYMENT OF CERTAIN GOVERNMENT CHECKS

To all Banks in the  
Second Federal Reserve District:

At the request of the Treasury Department we transmit to you the following information:

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 depositaries 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 depositaries.

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 depositaries, are excepted from the provision of the Act and these classes of checks will continue to be payable without limitation of time.

Treasury Circulars No. 176, revised December 21, 1945, as amended September 9, 1946, and No. 21, revised September 5, 1946, were amended on July 14, 1947, to extend to a period of 10 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. Also by amendment dated July 14, 1947 to Treasury Circular No. 327, revised December 3, 1945, the period in which such checks which have been lost, stolen or destroyed are replaceable was likewise extended. These amendments will appear in the Federal Register of July 17, 1947, and will conform the Treasury circulars to the provisions of the Act of July 11, 1947.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
President.

at 3234

**FEDERAL RESERVE BANK  
OF NEW YORK**

July 16, 1947.

*To all Banking Institutions in the  
Second Federal Reserve District:*

We are pleased to announce that The Nassau Union Bank, Glen Cove, New York, has become a member of the Federal Reserve System effective July 16, 1947.

ALLAN SPROUL,  
*President.*