

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3830
March, 7, 1952]

**UNITED STATES GOVERNMENT CHECKS
PAYABLE AT MANILA**

*To all Banks in the
Second Federal Reserve District:*

In our circular letter dated May 18, 1950, we advised you that some checks drawn on the Treasurer of the United States and mailed to payees in the Philippine Islands had been fraudulently raised.

We have been informed recently by the Treasury Department that, in order to cooperate with the Philippine Government in its efforts to keep United States Government checks out of the black market in that country and in an endeavor to prevent the fraudulent alteration of the amounts of such checks, certain dollar checks in both paper and card form in favor of payees residing in the Philippines are being drawn on the Treasurer of the United States bearing an inscription in red ink reading "Payable Only at the Manila Branch of the National City Bank of New York," placed directly under the words "Treasurer of the United States." Checks bearing this inscription will be paid only at the Manila Branch of the National City Bank of New York; they will not be paid by the Treasury Department in Washington.

We understand that, under Philippine laws and Foreign Exchange Control regulations, checks in the form described above may be cashed by the payees for peso currency only; except that American citizens who desire to remit to the United States the dollar amount of checks issued in their names are permitted to do so by arrangement with the Manila Branch of the National City Bank of New York.

ALLAN SPROUL,
President.