

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4038]  
November 2, 1953]

**Endorsement of Checks  
by Special Depositories of Public Moneys**

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

The Treasury Department has advised us that it has limited the authority of special depositories of public moneys to endorse checks drawn to the order of the Treasurer of the United States. Hereafter, whenever payment for United States Government securities may be made by credit to Treasury Tax and Loan accounts, any banking institution qualified under Treasury Department Circular No. 92 (Revised), as amended, to maintain a Treasury Tax and Loan Account is authorized to endorse any check drawn on itself and payable to the order of the Treasurer of the United States in payment of a subscription received by such institution for such securities, as follows:

For credit to Treasury Tax and Loan Account  
Federal Reserve Bank of New York  
Fiscal Agent of the United States  
in payment for U. S. Government securities  
  
(Name of Bank)

and credit the proceeds of the check to its Treasury Tax and Loan Account. Checks drawn in substantially similar forms, such as to the order of "Secretary of the Treasury," "United States Treasury," "Treasury Department," "Federal Reserve Bank," or "Federal Reserve Bank of New York," with or without the description "Fiscal Agent of the United States," may be handled in the same manner.

Enclosed with this circular is a copy of the First Supplement dated November 2, 1953, to Operating Circular No. 20, Revised April 10, 1953, which brings into conformity with the authority set forth in the preceding paragraph the instructions to issuing agents of Series E Savings bonds that maintain Treasury Tax and Loan accounts.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*