

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6067]
[November 28, 1967]

Revisions of Treasury Department Circulars Nos. 21 and 92
Effective December 1, 1967

*To All Banks, and Others Concerned,
in the Second Federal Reserve District:*

Enclosed are copies of two Treasury Department Circulars, No. 21, which contains regulations governing the endorsement and payment of checks drawn on the Treasurer of the United States, and No. 92, which contains regulations governing special depositories of public money and their authorization to maintain Treasury tax and loan accounts, both revised effective December 1, 1967. The changes effected by the revisions are as follows:

No. 21 has been revised to embrace the provisions formerly contained in Sections 25-28 of Treasury Department Circular No. 176, Revised December 21, 1945, which sections also pertain to payment of checks drawn on the Treasurer of the United States. In addition, procedural instructions have been removed from the circular, and the provisions of the regulation have been reset in substantive terms that express the basic duties, rights, and responsibilities of all parties who may become involved in the endorsement and payment of Government checks.

No. 92 has been revised to eliminate obsolete material and has been updated to incorporate the remaining current material in Treasury Circular No. 92, dated November 10, 1949, and the fourteen amendments thereto.

Additional copies of the enclosures will be furnished upon request.

ALFRED HAYES,
President.

UNITED STATES TREASURY DEPARTMENT

REGULATIONS

GOVERNING THE

Indorsement and Payment of Checks
Drawn on the Treasurer of the
United States

Department Circular No. 21

Revised October 9, 1967



TITLE 31—MONEY AND FINANCE: TREASURY
CHAPTER II—FISCAL SERVICE, DEPARTMENT OF THE TREASURY
SUBCHAPTER C—OFFICE OF THE TREASURER OF THE UNITED STATES

**Part 360—Indorsement and Payment of Checks Drawn
on the Treasurer of the United States**

[Department Circular No. 21 (Second Revision)]

Part 360¹, Subchapter C, Chapter II of Title 31 of the Code of Federal Regulations [also appearing as Treasury Department Circular No. 21 (Revised), dated September 5, 1946, as amended] is hereby revised effective December 1, 1967, to read as follows:

GENERAL PROVISIONS

- Sec.
360.1 Scope of regulations.
360.2 Definitions.

PAYMENTS OF CHECKS

- 360.3 Generally.
360.4 Guaranty of indorsements.
360.5 Reclamation of amounts of paid checks.
360.6 Processing of checks.
360.7 Release of original checks.

INDORSEMENT OF CHECKS

- 360.8 Indorsement by payees.
360.9 Checks issued to incompetent payees.
360.10 Checks issued to deceased payees.
360.11 Checks issued to minor payees in certain cases.
360.12 Powers of attorney.

Appendix

Authority: The provisions of this Part 360 issued under 5 U.S.C. 301, unless otherwise noted.

Source: The provisions of this Part 360 appear at 32 F.R. 14,217, October 13, 1967.

¹ The regulations which previously appeared in Part 202 of this chapter (Department Circular 176 (Revised)) governing payment of checks drawn on the Treasurer of the United States now appear in revised form in this part.

GENERAL PROVISIONS

§ 360.1 Scope of Regulations.

The regulations in this part prescribe the requirements for indorsement, and the conditions for payment, of checks drawn on the Treasurer of the United States.

§ 360.2 Definitions.

As used in this part, the term:

“Check” or “checks” mean a check or checks drawn on the Treasurer of the United States.

“Federal Reserve Bank” means a Federal Reserve Bank or branch thereof.

“Person” or “persons” mean an individual or individuals, or an organization or organizations whether incorporated or not, including all forms of banking institutions.

“Presenting bank” means (i) a bank or depositor which presents checks to, and receives credit therefor from, a Federal Reserve Bank, or (ii) a depository which is authorized to charge checks to the Treasurer’s General Account and present them directly to the Treasurer for payment, or (iii) a bank which, under special arrangements with the Treasurer, presents checks directly to the Treasurer for payment.

“Reclamation” means the action taken by the Treasurer to obtain refund of the amounts of paid checks.

“Treasurer” means the Treasurer of the United States.

“United States securities” mean securities of the United States and securities of Federal agencies and wholly or partially Government-owned corporations for which the Treasury acts as transfer agent.

PAYMENT OF CHECKS

§ 360.3 Generally.

All checks heretofore or hereafter drawn on the Treasurer are payable without limitation of time. The Treasurer shall have the usual right of a drawee to examine checks presented for payment and refuse payment of any checks, and shall have a reasonable time to make such examination. Checks shall be deemed to be paid by the Treasurer only after first examination has been fully completed. If the Treasurer is on notice of a doubtful question of law or fact when a check is presented for payment, payment will be deferred pending settlement by the General Accounting Office.

(Sec. 1, 71 Stat. 464; 31 U.S.C. 132)

§ 360.4 Guaranty of Indorsements.

The presenting bank and the indorsers of a check presented to the Treasurer for payment are deemed to guarantee to the Treasurer that all prior indorsements are genuine, whether or not an express guaranty is placed on the check. When the first indorsement has been made by one other than the payee personally, the presenting bank and the indorsers are deemed to guarantee to the Treasurer, in addition to other warranties, that the person who so indorsed had unqualified capacity and authority to indorse the check in behalf of the payee.

§ 360.5 Reclamation of Amounts of Paid Checks.

The Treasurer shall have the right to demand refund from the presenting bank of the amount of a paid check if after payment the check is found to bear a forged or unauthorized indorsement or an indorsement by another for a deceased payee where the right to the proceeds of such check terminated upon the death of the payee, or to contain any other material defect or alteration which was not discovered upon first examination. If refund is not made, the Treasurer

shall take such action against the proper parties as may be necessary to protect the interests of the United States.

§ 360.6 Processing of Checks.

(a) *Federal Reserve Banks.*—(1) Federal Reserve Banks shall make arrangements to cash checks for Government disbursing officers when such checks are drawn by the disbursing officers to their own order. Federal Reserve Banks may ascertain from the Treasurer that the balances to the credit of the disbursing officers are sufficient and thereafter payment of such checks shall not be refused except for alteration or forged signature of the drawer.

(2) Federal Reserve Banks shall not be expected to cash Government checks presented direct to them by the general public.

(3) As a depository of public funds each Federal Reserve Bank shall (i) receive checks from its member banks, nonmember clearing banks, or other depositors, when indorsed by such banks or depositors who guarantee all prior indorsements thereon, (ii) give immediate credit therefor in accordance with their current Time Schedules and charge the amount of the checks cashed or otherwise received to the account of the Treasurer, subject to examination and payment by the Treasurer, and (iii) forward the checks to the Treasurer. The Treasurer shall return to the forwarding Federal Reserve Bank a photocopy of any check the payment of which is refused upon first examination. Federal Reserve Banks shall give immediate credit therefor in the Treasurer's account, thereby reversing the previous charge to the account for such check.

(b) *Depositories outside of the mainland of the United States.*—Banks outside of the mainland of the United States designated as depositories of public money and permitted to charge checks to the Treasurer's General Account shall be governed by the operating instructions contained in the letter of authorization to them from the Fiscal Assistant Secretary and shall assume the obligations of presenting banks set forth in sections 360.4 and 360.5. Checks charged to the Treasurer's General Account shall be shipped to the Treasurer with the daily transcript of account in which they are charged. The Treasurer shall return to the presenting depository bank a photocopy of any check the payment of which is refused. The depository bank shall give immediate credit therefor in the Treasurer's General Account, thereby reversing the previous charge to the Account for such check.

(c) *Banks processing checks under special arrangements.*—Certain banks in the Washington, D.C., area are authorized under special arrangements to present checks directly to the Treasurer for payment. The terms of such arrangements shall apply to such checks so presented. As to matters not specifically covered by such arrangements, the provisions of this part shall apply. The Treasurer shall return to the presenting bank a photocopy of any check the payment of which is refused. That bank shall refund the amount of each such check to the Treasurer before the close of the next business day. If refund is not made, the Treasurer shall deduct the amount from any amount that is due or may become due to the presenting bank.

§ 360.7 Release of Original Checks.

An original check may be released to a responsible indorser only upon receipt of a properly authorized request showing the reason it is required.

INDORSEMENT OF CHECKS

§ 360.8 Indorsement by Payees.

(a) *General requirements.*—Checks shall be indorsed by the payee or payees named, or by another on behalf of such payee or payees as set forth in this part. The forms of indorsement

shall conform to those recognized by general principles of law and commercial usage for the negotiation, transfer, or collection of negotiable instruments.

(b) *Indorsement of checks by a bank under the payee's authorization.*—When a check is credited by a bank to the payee's account under his authorization, the bank may use an indorsement substantially as follows:

“Credit to the account of the within-named payee in accordance with payee's or payees' instructions. Absence of indorsement guaranteed.

XYZ Bank.”

A bank using this form of indorsement shall be deemed to guarantee to all subsequent indorsers and to the Treasurer that it is acting as an attorney in fact for the payee or payees, under his or their, authorization. This form of indorsement may also be used by trust companies, savings and loan associations, and credit unions.

(c) *Indorsement of checks drawn in favor of financial organizations.*—All checks drawn in favor of financial organizations as defined in Part 209 of this chapter (Treasury Department Circular No. 1076), for credit to the accounts of persons designating payment so to be made, shall be indorsed in the name of the financial organization as payee in the usual manner. Financial organizations receiving and indorsing such checks shall comply fully with Part 209 of this chapter (Treasury Department Circular No. 1076).

(R.S. 3620, as amended, 79 Stat. 582; 31 U.S.C. 492)

(d) *Social Security benefit checks issued jointly to individuals of the same family.*—A Social Security benefit check issued jointly to two or more individuals of the same family shall, upon the death of one of the joint payees prior to the negotiation of such check, be returned to the Social Security District Office or to the Treasury Disbursing Office. Payment of the check to the surviving payee or payees may be authorized by placing on the face of the check a stamped legend signed by an official of the Social Security Administration or the Treasury Disbursing Office, redesignating such survivor or survivors as the payee or payees of the check. A check bearing such stamped legend, signed as herein prescribed, may be indorsed and negotiated by the person or persons named as if such check originally had been drawn payable to such person or persons.

(Sec. 330, 79 Stat. 401; 42 U.S.C. 405(n))

§ 360.9 Checks Issued to Incompetent Payees.

(a) *Classes of checks which may be indorsed by guardian or fiduciary.*—Where the payee of a check of any class listed in section 360.10(a) has been declared incompetent:

- (1) If the check is indorsed by a legal guardian or other fiduciary and presented for payment by a bank, it will be paid by the Treasurer without submission to the Treasurer of documentary proof of the authority of the guardian or other fiduciary.
- (2) If a guardian has not been or will not be appointed, and if the check (i) was issued in payment of goods and services, tax refunds or redemption of currency, it shall be forwarded for advice to the Treasurer of the United States, Check Claims Division, Washington, D.C. 20226, or (ii) was issued in payment of principal or interest on United States securities, it shall be forwarded to the Bureau of the Public Debt, Division of Loans and Currency, Washington, D.C. 20226, with a full explanation of the circumstances.

(b) *Classes of checks which may not be indorsed by guardian or fiduciary.*—Where the payee of a check of any other class has been declared incompetent, the check shall not be indorsed by a guardian or other fiduciary. The check shall be returned to the Government agency for

which issued with information as to the incompetency of the payee and submission of documentary evidence showing the appointment of the guardian or other explanation in order that a replacement check, and others to be issued subsequently, may be drawn in favor of the guardian.

§ 360.10 Checks Issued to Deceased Payees.

(a) *Classes of checks which may be indorsed by an executor or administrator.*—Checks issued for the following classes of payments, the right to which under law does not terminate with the death of the payee, will, when indorsed by an executor or administrator and presented for payment by a bank, be paid by the Treasurer without the submission of documentary proof of the authority of the executor or administrator:

- (1) Payments for the redemption of currencies or for principal or interest on United States securities.
- (2) Payments for tax refunds.
- (3) Payments for goods and services.

If an executor or administrator has not been appointed, persons claiming as owners shall return the checks for appropriate handling to the Government agency for which issued. If there is doubt as to whether the proceeds of the check or checks pass to the estate of the deceased payee, the checks shall be handled in accordance with paragraph (b) of this section.

(b) *Classes of checks which may not be indorsed by an executor or administrator.*—Checks issued for classes of payment other than those specified in paragraph (a) of this section may not be negotiated after the death of the payee but must be returned to the Government agency for which issued for determination whether, under applicable laws, payment is due and to whom it may be made.

§ 360.11 Checks Issued to Minor Payees in Certain Cases.

Checks issued to minors in payment of principal or interest on United States securities may be indorsed by either parent with whom the minor resides, or, if the minor does not reside with either parent, by the person who furnishes his chief support. The parent or other person indorsing in behalf of the minor shall present with the check his signed statement giving the minor's age, stating that the payee either resides with the parent or receives his chief support from the person indorsing in his behalf, and that the proceeds of the checks will be used for the minor's benefit.

§ 360.12 Powers of Attorney.

(a) *Specific powers of attorney.*—Any check may be negotiated under a specific power of attorney executed after the issuance of the check and describing it in full.

(b) *General powers of attorney.*—Checks issued for the following classes of payments may be negotiated under a general power of attorney in favor of an individual, bank or other entity:

- (1) Payments for the redemption of currencies or for principal or interest on United States securities.
- (2) Payments for tax refunds.
- (3) Payments for goods and services.

(c) *Special powers of attorney.*—Under rules established by the Comptroller General of the United States, classes of checks other than those specified in paragraph (b) of this section may be negotiated under a special power of attorney (i) naming a banking institution or trust company as attorney in fact, (ii) limited to a period not exceeding twelve months, and (iii) reciting that it is not giving to carry into effect an assignment of the right to receive payment, either to the attorney in fact or to any other person.

(d) *Proof of authority.*—Checks indorsed by an attorney in fact and presented for payment by a bank, will be paid by the Treasurer without the submission to him of documentary proof of the authority of the attorney in fact.

(e) *Revocation of powers of attorney.*—Powers of attorney are revoked by the death of the grantor and may also be revoked by notice from the grantor to the parties known, or reasonably expected, to be acting on the power of attorney. Notice of revocation to the Treasurer will not ordinarily serve to revoke the power.

(f) *Acknowledgment of powers of attorney.*—Powers of attorney shall be acknowledged before a notary public or other officer authorized by law to administer oaths generally. In foreign countries, the acknowledgment shall be made before a United States diplomatic or consular representative. If such a representative is not available, the acknowledgment shall be made before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office. Persons subject to military jurisdiction may acknowledge powers of attorney before officers specially designated for that purpose pursuant to law or regulations. See 10 U.S.C. 936.

(g) *Seal or certificate of attesting officer.*—Seals of attesting officers shall be impressed upon the power of attorney form, or the power of attorney shall be accompanied by a certificate from an appropriate official showing that the officer was in commission on the date of acknowledgment. In either case, the date of expiration of the attesting officer's commission shall be indicated.

(h) *Forms.*—Power of attorney forms issued under this part are listed in the attached Appendix. They may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20401.

JOHN K. CARLOCK,
Fiscal Assistant Secretary.

DATED: OCTOBER 9, 1967.

Appendix

STANDARD FORMS FOR POWER OF ATTORNEY AND THEIR APPLICATION

Standard Form 231.—A general power of attorney on this form may be executed by an individual, firm, or sole owner, for checks drawn on the Treasurer of the United States, in payment (1) for redemption of currencies or for principal or interest on United States securities, (2) for tax refunds, and (3) for goods and services.

Standard Form 232.—A specific power of attorney on this form, which must be executed after the issuance of the check, describing the check in full, may be used to authorize the indorsement of any class of check drawn on the Treasurer.

Standard Form 233.—A special power of attorney on this form naming a responsible banking institution or trust company as attorney in fact, limited to a period not to exceed 12 months and reciting that it is not given to carry into effect an assignment of the right to receive the payment, either to the attorney in fact or to any other person, may be used for classes of payments other than those shown under Standard Form 231.

Standard Form 234-5.—A general power of attorney may be executed by a corporation for the classes of payment listed under Standard Form 231.

Standard Form 236-7.—A specific power of attorney may be executed on this form by a corporation to cover a specific check for any class of payment.

POWER OF ATTORNEY BY INDIVIDUAL FOR THE COLLECTION OF CHECKS DRAWN ON THE TREASURER OF THE UNITED STATES

Know all Men by these Presents:

That the undersigned, _____, of _____, does hereby appoint _____, of _____, as his attorney to receive, endorse, and collect checks payable to the order of the undersigned, drawn on the Treasurer of the United States, and to execute in the name and on behalf of the undersigned, all bonds, indemnities, applications, or other documents, which may be required by law or regulation to secure the issuance of substitutes for such checks, and to give full discharge for same, granting to said attorney full power of substitution and revocation, hereby ratifying and confirming all that said attorney, or his substitute, shall lawfully do or cause to be done by virtue hereof.

WITNESS the signature and seal of the undersigned, this _____ day of _____, 19_____

(Signature of grantor) [SEAL]

Personally appeared before me the above-named _____ known or proved to me to be the same person who executed the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed.

WITNESS my signature, official designation, and seal.

[IMPRESS SEAL HERE] _____
(Signature of attesting officer)

(Official designation)

Dated at _____, this _____ day of _____, 19_____

My commission expires _____, 19_____

IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof. Exact compliance with these instructions will avoid complications.

INSTRUCTIONS—READ CAREFULLY

1 (a). This general power of attorney may be used for the collection of checks drawn on the Treasurer of the United States in payment of principal or interest on public debt obligations or obligations guaranteed by the United States, tax refunds and payments for goods and services.

1 (b). For all other classes of payments a specific power of attorney (SF 232) is required; however, a special power of attorney (SF 233) naming a bank as attorney in fact, limited to a period not to exceed 12 months and reciting that it is not given to carry into effect an assignment of the right to receive the payment, either to the attorney in fact or to any other person, may also be used.

2. If the signature of the grantor is made by mark, it should be witnessed by at least one person who can write besides the acknowledging officer, giving his place of residence in full.

3 (a). This power of attorney should be acknowledged before a notary public or other officer authorized by law to administer oaths generally. If in a foreign country, the acknowledgment should be made before a United States diplomatic or consular representative. If such an officer is not available, it may be acknowledged before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office.

3 (b). Seals of attesting officers must always be impressed; provided, however, that where acknowledgments before a notary public, or other officer authorized by law to administer oaths, are not thus authenticated by the official impression seal of such officer, the power should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the power.

3 (c). Notwithstanding the foregoing, persons subject to military jurisdiction may acknowledge powers of attorney before officers specially designated for that purpose pursuant to law.

4. This power of attorney is revoked by the death of the grantor and may also be revoked by notice from the grantor to the parties concerned. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

5. If it is desired that checks be mailed to the attorney instead of to the payee, formal notice of change in the post-office address, identifying the checks affected, should be forwarded to the administrative office which authorized issuance of the checks.

6. POWERS OF ATTORNEY NEED NOT BE FILED WITH THE TREASURER OF THE UNITED STATES.

**POWER OF ATTORNEY BY INDIVIDUAL FOR THE COLLECTION OF A SPECIFIED
CHECK DRAWN ON THE TREASURER OF THE UNITED STATES**

Know all Men by these Presents:

That the undersigned, _____, of

_____, does hereby appoint _____
(Post-office address)

_____, of _____
(Post-office address)

as attorney to receive, endorse, and collect check No. _____, dated _____, 19____

for _____ dollars

drawn on the Treasurer of the United States, by _____

Symbol No. _____, in favor of _____, and to
give full discharge for same; hereby ratifying and confirming all that said attorney shall lawfully do or cause
to be done by virtue hereof.

WITNESS the signature and seal of the undersigned, this _____ day of

_____, 19____

_____[SEAL]

(Signature)

(Address)

(Signature)

(Address)

} Two witnesses.

Personally appeared before me the above-named _____
known or proved to me to be the same person who executed the foregoing instrument, and acknowledged to
me that he executed the same as his free act and deed; and I hereby certify that the said power of attorney
was read and fully explained to the said grantor at the time of acknowledgment.

WITNESS my signature, official designation, and seal.

(Signature of attesting officer)

[IMPRESS SEAL HERE]

(Official designation)

Dated at _____, this _____ day of _____, 19____

My commission expires _____, 19____

**IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof. Exact
compliance with these instructions will avoid complications.**

INSTRUCTIONS—READ CAREFULLY

1 (a). A specific power of attorney, which must be executed after the issuance of the check, describing the check in full, as prescribed in Section 3477 of the Revised Statutes, as amended (31 U. S. C. 203), is required for endorsement of all checks drawn on the Treasurer of the United States, with the exception of checks for the following classes of payments:

- (1) Principal or interest on public debt obligations or obligations guaranteed by the United States.
- (2) Tax refunds.
- (3) Payments for goods or services.

1 (b). In any case requiring a specific power of attorney, a special power of attorney (SF 233) naming a bank as attorney in fact, limited to a period not to exceed 12 months and reciting that it is not given to carry into effect an assignment of the right to receive the payment, either to the attorney in fact or to any other person, may also be used.

2 (a). This power should be executed by the grantor in the presence of two attesting witnesses, and should be acknowledged before a notary public or other officer authorized by law to take acknowledgments of deeds. If in a foreign country, the acknowledgment should be made before a United States diplomatic or consular representative. If such an officer is not available, it may be acknowledged before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office.

2 (b). Seals of attesting officers must always be impressed; provided, however, that where acknowledgments before a notary public, or other officer authorized by law to take acknowledgments of deeds, are not thus authenticated by the official impression seal of such officer, the power should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the power.

2 (c). Notwithstanding the foregoing, persons subject to military jurisdiction may acknowledge powers of attorney before officers specially designated for that purpose pursuant to law.

3. This power of attorney may be revoked by notice from the grantor to the parties concerned. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

4. POWERS OF ATTORNEY NEED NOT BE FILED WITH THE TREASURER OF THE UNITED STATES.

**POWER OF ATTORNEY BY INDIVIDUAL TO A BANK FOR THE COLLECTION OF CHECKS DRAWN ON THE
TREASURER OF THE UNITED STATES**

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, _____, of _____, does hereby appoint
(Post-office address)

(A responsible banking institution or trust company must be named)
of _____, as his attorney to receive, endorse,
(Post-office address)

and collect checks payable to the order of the undersigned, drawn on the Treasurer of the United States
and issued for _____
(State purpose for which checks are issued)

dated from _____, 19____, to _____, 19____, and to give full
(Time not to exceed 12 months)

discharge for same, hereby ratifying and confirming all that said attorney shall lawfully do by virtue hereof. This power of attorney is not given to carry into effect an assignment to the attorney, or to any other person, of the right of the undersigned to receive the above-described payments.

WITNESS the signature and seal of the undersigned, this _____ day of _____, 19____.

(Signature of grantor) [SEAL]

Personally appeared before me the above-named _____ known or proved to me to be the same person who executed the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed.

WITNESS my signature, official designation, and seal.

(Signature of attesting officer)
[IMPRESS SEAL HERE]

(Official designation)

Dated at _____, this _____ day of _____, 19____.

My commission expires _____, 19____.

IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof. Exact compliance with these instructions will avoid complications.

INSTRUCTIONS—READ CAREFULLY

1. A power of attorney on this form may be executed as authority for the endorsement and collection of checks drawn on the Treasurer of the United States. This power of attorney must name a responsible banking institution or trust company as attorney, must be limited in duration to a specified 12-month period, and must recite that it is not given to carry into effect an assignment to the attorney, or to any other person, of the right to receive the payments therein described.

2. If the signature of the grantor is made by mark, it should be witnessed by at least one person who can write, other than the acknowledging officer, giving his place of residence in full.

3 (a). This power of attorney should be acknowledged before a notary public or other officer authorized by law to administer oaths generally. If in a foreign country, the acknowledgment should be made before a United States diplomatic or consular representative. If such an officer is not available, it may be acknowledged before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office.

3 (b). Seals of attesting officers must always be impressed; provided, however, that where acknowledgments before a notary public, or other officer authorized by law to administer oaths, are not thus authenticated by the official impression seal of such officer, the power should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the power.

3 (c). Notwithstanding the foregoing, persons subject to military jurisdiction may acknowledge powers of attorney before officers specially designated for that purpose pursuant to law.

4. This power of attorney is revoked by the death of the grantor and may also be revoked by notice from the grantor to the parties concerned. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

5. If it is desired that checks be mailed to the attorney instead of to the payee, formal notice of change in the post-office address, identifying the checks affected, should be forwarded to the administrative office which authorized issuance of the checks.

6. POWERS OF ATTORNEY NEED NOT BE FILED WITH THE TREASURER OF THE UNITED STATES.

POWER OF ATTORNEY BY A CORPORATION FOR THE COLLECTION OF CHECKS
DRAWN ON THE TREASURER OF THE UNITED STATES

Know all Men by these Presents:

That _____, a corporation
(Exact name of corporation)
duly organized and existing under and by virtue of the laws of _____,
with its principal office at _____,
does hereby appoint _____, whose post-office address
is _____, as attorney to receive, endorse, and
collect checks in its name, drawn on the Treasurer of the United States, and to give full discharge
for same.

The said corporation hereby ratifies and confirms all that may lawfully be done by virtue hereof.

IN WITNESS WHEREOF said corporation has caused this instrument to be executed in its behalf,
pursuant to authority of its Board of Directors, by its _____,
(Official title of officer)
and its corporate seal to be hereunto attached, attested by its secretary or assistant secretary, this
_____ day of _____, 19_____

[IMPRESS SEAL HERE]

(Name of corporation)

Attest:

By _____

(Official signature of officer)

Secretary.

(Official title of officer)

Personally appeared before me the above-named _____
known or proved to me to be the same person who executed the foregoing instrument and to be the
_____ of _____,
(Title of officer) (Name of corporation)
and acknowledged to me that he executed the same as his free act and deed and the free act and deed
of said corporation.

WITNESS my signature, official designation, and seal.

[IMPRESS SEAL HERE]

(Signature of attesting officer)

(Official designation)

Dated at _____, this _____ day of _____, 19_____

My commission expires _____, 19_____

**IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof.
Exact compliance with these instructions will avoid complications.**

INSTRUCTIONS REGARDING SF 234—READ CAREFULLY

1. A general power of attorney on this form may be executed by a corporation to confer authority to endorse and collect checks drawn on the Treasurer of the United States, in payment of principal or interest on public debt obligations or obligations guaranteed by the United States, tax refunds, and payments for goods and services.

2. If it is desired that checks be mailed to the attorney instead of to the payee, formal notice of change in post-office address, identifying the checks affected, should be forwarded to the drawer.

3. This power must be acknowledged by the grantor before a notary public or other officer authorized by law to administer oaths generally.

4. If in a foreign country, the acknowledgment should be made before a United States diplomatic or consular representative. If such an officer is not available, it may be acknowledged before a notary public or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office.

5. Seals of attesting officers must always be impressed; provided, however, that where acknowledgments before a notary public, or other officer authorized by law to administer oaths, are not thus authenticated by the official impression seal of such officer, the power should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the power.

6. This power of attorney may be revoked by notice from the grantor to the parties concerned. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

7. The authority of the officer of the corporation to act in its behalf should be shown by appropriate resolution of the governing body of the corporation, preferably using the form attached hereto.

8. **POWERS OF ATTORNEY NEED NOT BE FILED WITH THE TREASURER OF THE UNITED STATES.**

RESOLUTION BY CORPORATION CONFERRING AUTHORITY UPON AN OFFICER TO
EXECUTE A POWER OF ATTORNEY FOR THE COLLECTION OF CHECKS
DRAWN ON THE TREASURER OF THE UNITED STATES

RESOLVED, That _____, does hereby
(Exact corporate name)
name _____, as attorney, with power of substitution, to receive,
(Name of attorney)
endorse, and collect for and in behalf of the corporation any check drawn on the Treasurer of
the United States and to give full discharge therefor; and further, that _____
(Name and title of officer)
be, and is hereby authorized and empowered to execute, in behalf of said corporation, a power of at-
torney appointing the said _____ as such attorney for the purpose above
(Name of attorney)
expressed.

The said corporation hereby ratifies and confirms all that may lawfully be done by virtue hereof.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution passed at a
_____ meeting of the Board of _____, the governing body
(Regular or special)
of _____, a corporation duly organized and
(Exact corporate name)
existing under and by virtue of the laws of _____, held on the _____ day
of _____, 19_____, at _____.

AND I FURTHER CERTIFY that due notice of said meeting was given to each member of said
Board; that a quorum was present; and that said resolution has not been amended or repealed.

WITNESS my signature and the seal of said corporation, this _____ day
of _____, 19_____.

[IMPRESS CORPORATE SEAL HERE]

(Official signature of officer)

(Official title of officer)

IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof.
Exact compliance with these instructions will avoid complications.

INSTRUCTIONS REGARDING SF 235—READ CAREFULLY

1. This form should be used only when authority is given to an officer of the corporation to execute a power of attorney authorizing a third person to endorse and collect checks drawn on the Treasurer of the United States in the name of the corporation.

2. This resolution should accompany a power of attorney on SF 234, executed by the officer authorized herein to execute such a power.

3. Certification should be made by the secretary or assistant secretary, or such other officer as may be custodian of the corporate seal and records. If the resolution confers power upon the same officer who certifies thereto, another officer not therein authorized should join in the certification.

4. The corporate seal should always be impressed. If the corporation has no seal, a statement to that effect should be inserted in the certificate, and the certificate should be sworn to before a notary public or other officer authorized by law to administer oaths generally, and unless authenticated by the official impression seal of such officer should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the affidavit. Affidavits sworn to before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification.

POWER OF ATTORNEY BY A CORPORATION FOR THE COLLECTION OF A SPECIFIED
CHECK DRAWN ON THE TREASURER OF THE UNITED STATES

Know all Men by these Presents:

That _____, a corporation
(Exact name of corporation)
duly organized and existing under and by virtue of the laws of _____,
with its principal office at _____,
does hereby appoint _____, whose post-office address
is _____, as attorney to receive, endorse, and collect
check No. _____, dated _____, 19____,
for _____ dollars,
drawn on the Treasurer of the United States, by _____,
symbol No. _____, in favor of _____,
and to give full discharge for same.

The said corporation hereby ratifies and confirms all that may lawfully be done by virtue hereof.
IN WITNESS WHEREOF said corporation has caused this instrument to be executed in its behalf,

pursuant to authority of its Board of Directors, by its _____,
(Official title of officer)
and its corporate seal to be hereunto attached, attested by its secretary or assistant secretary,
this _____ day of _____, 19_____

[IMPRESS SEAL HERE]

(Name of corporation)

Attest:

By _____

(Official signature of officer)

Secretary.

(Official title of officer)

Two witnesses { _____ (Name) _____ (Address)
_____ (Name) _____ (Address)

Personally appeared before me the above-named _____
known or proved to me to be the same person who executed the foregoing instrument and to be the
_____ of _____,
(Title of officer) (Name of corporation)
and acknowledged to me that he executed the same as his free act and deed and the free act and deed
of said corporation.

WITNESS my signature, official designation, and seal.

[IMPRESS SEAL HERE]

(Signature of attesting officer)

(Official designation)

Dated at _____, this _____ day of _____, 19____
My commission expires _____, 19_____

**IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof.
Exact compliance with these instructions will avoid complications.**

INSTRUCTIONS REGARDING SF 236—READ CAREFULLY

1. This form may be used by a corporation to execute a power of attorney to cover a specific check, after such check is issued, for any class of payment.

2. This power should be executed by the grantor in the presence of two attesting witnesses, and should be acknowledged before a notary public or other officer authorized by law to take acknowledgments of deeds. If in a foreign country, the acknowledgment should be made before a United States diplomatic or consular representative. If such an officer is not available, it may be acknowledged before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer, under the seal of his office.

3. Seals of attesting officers must always be impressed; provided, however, that where acknowledgments before a notary public, or other officer authorized by law to take acknowledgments of deeds, are not thus authenticated by the official impression seal of such officer, the power should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the power.

4. This power of attorney may be revoked by notice from the grantor to the parties concerned. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

5. The authority of the officer of the corporation to act in its behalf should be shown by appropriate resolution of the governing body of the corporation, preferably using the form attached hereto.

6. **POWERS OF ATTORNEY NEED NOT BE FILED WITH THE TREASURER OF THE UNITED STATES.**

RESOLUTION BY CORPORATION CONFERRING AUTHORITY UPON AN OFFICER TO
EXECUTE A POWER OF ATTORNEY FOR THE COLLECTION OF CHECKS
DRAWN ON THE TREASURER OF THE UNITED STATES

Resolved, That _____, does hereby
(Exact corporate name)
name _____, as attorney, to receive, endorse, and collect for and in
(Name of attorney)
behalf of the corporation any check drawn on the Treasurer of the United States and to give full discharge therefor; and further, that _____
(Name and title of officer)
be, and is hereby authorized and empowered to execute, in behalf of said corporation, a power of attorney appointing the said _____, as such attorney for the purpose
(Name of attorney)
above expressed.

The said corporation hereby ratifies and confirms all that may lawfully be done by virtue hereof.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution passed at a _____ meeting of the Board of _____, the governing body
(Regular or special)
of _____, a corporation duly organized and existing under and by
(Exact corporate name)
virtue of the laws of _____, held on the _____ day of _____, 19____, at _____

AND I FURTHER CERTIFY that due notice of said meeting was given to each member of said Board; that a quorum was present; and that said resolution has not been amended or repealed.

WITNESS my signature and the seal of said corporation, this _____ day of _____, 19_____

(Official signature of officer)

[IMPRESS CORPORATE SEAL HERE]

(Official title of officer)

IMPORTANT.—Do not execute this instrument without first reading the instructions on the reverse side hereof. Exact compliance with these instructions will avoid complications.

INSTRUCTIONS REGARDING SF 237—READ CAREFULLY

1. This form should be used only when authority is given to an officer of the corporation to execute a power of attorney authorizing a third person to endorse and collect checks drawn on the Treasurer of the United States in the name of the corporation.

2. This resolution should accompany a power of attorney on SF 236, executed by the officer authorized herein to execute such power.

3. Certification should be made by the secretary or assistant secretary, or such other officer as may be custodian of the corporate seal and records. If the resolution confers power upon the same officer who certifies thereto, another officer not therein authorized should join in the certification.

4. The corporate seal should always be impressed. If the corporation has no seal, a statement to that effect should be inserted in the certificate, and the certificate should be sworn to before a notary public or other officer authorized by law to administer oaths generally, and unless authenticated by the official impression seal of such officer should be accompanied by a certificate from the proper official showing that the officer was in commission on the date of acknowledgment. The date when the officer's commission expires should appear in any event. If a certificate is furnished, such certificate should show the dates of the beginning and expiration of the officer's commission, and such period of commission should include the date of acknowledgment of the affidavit. Affidavits sworn to before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification.

UNITED STATES TREASURY DEPARTMENT

REGULATIONS

GOVERNING

Special Depositaries of Public Money
and Their Authorization to Maintain
Treasury Tax and Loan Accounts

Department Circular No. 92

Revised October 9, 1967



TITLE 31—MONEY AND FINANCE: TREASURY

CHAPTER II—FISCAL SERVICE, DEPARTMENT OF THE TREASURY

SUBCHAPTER A—BUREAU OF ACCOUNTS

Part 203—Special Depositaries of Public Money

[Department Circular No. 92 (Second Revision)]

Part 203, Subchapter A, Chapter II of Title 31 of the Code of Federal Regulations [also appearing as Treasury Department Circular No. 92 (Revised), dated November 10, 1949, as amended] is hereby revised effective December 1, 1967, to read as follows :

Section

- 203.1 Scope of regulations.
- 203.2 Designation.
- 203.3 Treasury Tax and Loan Accounts.
- 203.4 Contract of deposit.
- 203.5 Previously qualified special depositaries.
- 203.6 Discontinuance of special depositaries.
- 203.7 Deposits.
- 203.8 Collateral security.
- 203.9 Withdrawal of deposits.

Authority: The provisions of this Part 203 issued under section 8, 40 Stat. 291, as amended; 31 U.S.C. 771; and section 6302(c), Internal Revenue Code of 1954, unless otherwise noted.

Source: The provisions of this Part 203 appear at 32 F.R. 14216.

§ 203.1 Scope of regulations

The regulations in this part govern the designation of Special Depositaries of Public Money (hereinafter referred to as special depositaries), and their authorization to maintain Treasury Tax and Loan Accounts in which they may credit funds representing payments for certain United States obligations and of internal revenue taxes. The designation of Depositaries and Financial Agents of the Government and their authorization to accept deposits of public money and to perform other services are governed by the regulations in Part 202 of this chapter.

§ 203.2 Designation

Every incorporated bank and trust company in the United States, Puerto Rico, the Virgin Islands, and the Panama Canal Zone, and every United States branch of a foreign banking corporation authorized by the State in which it is located to transact commercial banking business, is hereby designated as a special depository.

§ 203.3 Treasury Tax and Loan Accounts

(a) *Authorization.* Every special depository is authorized, upon approval by the Federal Reserve Bank of its district, to maintain for that Federal Reserve Bank, as Fiscal Agent of the United States, a separate account, for deposits to be made under this part, to be known as the Treasury Tax and Loan Account.

(b) *Qualification.* To obtain approval for a Treasury Tax and Loan Account a special depository must (1) file with the Federal Reserve Bank of its district an application accompanied by a resolution of its board of directors authorizing the application (both on forms prescribed by and available from the Federal Reserve Bank), and (2) pledge collateral security as provided for in section 203.8.

(c) *Maximum balance.* The balance in a Treasury Tax and Loan Account with a special depository may not exceed an amount determined by the Federal Reserve Bank of its district.

(d) *Particular locations.* For the purposes of this part, special depositories located in Puerto Rico, the Virgin Islands, and the Panama Canal Zone will be considered as being located in the New York Federal Reserve district.

§ 203.4 Contract of deposit

A special depository which accepts a deposit under this part enters into a contract of deposit with the Treasury Department. The terms of the contract include all the provisions of this part and the provisions prescribed in section 202 of Executive Order 11246, entitled "Equal Employment Opportunity" (30 F.R. 12319).

§ 203.5 Previously qualified special depositories

A special depository previously qualified will, by the acceptance or retention of deposits, be presumed to have assented to all the terms and provisions of this part and to the retention of collateral security theretofore pledged.

§ 203.6 Discontinuance of special depositories

The authority to maintain a Treasury Tax and Loan Account of a special depository which has received an allotment on a subscription for obligations of the United States and refuses to accept the allotment and to make payment, or otherwise fails to comply with the provisions of this part, will be discontinued.

§ 203.7 Deposits

(a) *Sources.* A special depository may credit in its Treasury Tax and Loan Account funds representing:

- (1) payments for United States Savings Bonds and United States Savings Notes issued by the special depository ;

(2) payments for United States Savings Bonds and United States Savings Notes which are applied for through the special depository on behalf of its customers but which may be issued only by Federal Reserve Banks and the Treasurer of the United States ;

(3) payments made by or through the special depository for allotments on subscriptions for other obligations of the United States issued under authority of the Second Liberty Bond Act, as amended, when this method of payment is permitted under the terms of the offering circulars ;

(4) payments of such internal revenue taxes as the Secretary of the Treasury may from time to time authorize to be paid through Treasury Tax and Loan Accounts.

(b) *Procedures.* In order to make payment by credit to its Treasury Tax and Loan Account, a special depository must :

(1) in the case of payments described in paragraphs (a) (1), (2) and (3), comply with terms and conditions prescribed by the Federal Reserve Bank of its district ;

(2) in the case of payments described in paragraph (a) (4), comply with such requirements as the Secretary of the Treasury may prescribe.

§ 203.8 Collateral security

(a) *Requirement.* Prior to crediting deposits to its Treasury Tax and Loan Account, a special depository must pledge collateral security in an amount, taken at the values provided in paragraph (b), at least equal to the portion of the balance in the account that will be in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation.

(b) *Acceptable securities.* Unless otherwise specified by the Secretary of the Treasury collateral security pledged under this section may be transferable securities of any of the following classes :

(1) Obligations issued or fully insured or guaranteed by the United States or any United States Government agency : at face value.

(2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development or the Inter-American Development Bank : at face value.

(3) Obligations partially insured or guaranteed by any United States Government agency : at a value equal to the amount of the insurance or guaranty.

(4) Notes representing loans to students in colleges or vocational schools which are insured either by Federal insurance or by a State agency or private nonprofit institution or organization administering a student loan insurance program in accordance with a formal agreement with the Commissioner of Education under the provisions of the Higher Education Act of 1965 or the National Vocational Student Loan Insurance Act of 1965 : at face value.

(5) Obligations issued by States of the United States : at 90 percent of face value.

(6) Obligations of Puerto Rico : at 90 percent of face value.

(7) Obligations of counties, cities, and other governmental authorities and instrumentalities which are not in default as to payments on principal or interest : at 80 percent of face value.

(8) Obligations of domestic corporations which may be purchased by banks as investment securities under the requirements of Federal bank regulatory agencies : at 80 percent of face value.

(9) Commercial and agricultural paper and bankers' acceptances approved by the Federal Reserve Bank of the district and having a maturity at the time of pledge of not to exceed 6 months : at 80 percent of face value.

(c) *Deposit of securities.* Collateral security under this part must be deposited with the Federal Reserve Bank or Branch of the district in which the special depositary is located, or with a custodian or custodians within the United States designated by the Federal Reserve Bank, under terms and conditions prescribed by the Federal Reserve Bank.

(d) *Assignment of securities.* A special depositary that pledges securities which are not negotiable without its endorsement or assignment may, in lieu of placing its unqualified endorsement on each security, furnish an appropriate resolution and irrevocable power of attorney authorizing the Federal Reserve Bank to assign the securities. The resolution and power of attorney shall conform to such terms and conditions as the Federal Reserve Bank shall prescribe.

§ 203.9 Withdrawal of deposits

All deposits will be payable on demand without previous notice. Calls for withdrawals of deposits with special depositaries will be made by direction of the Secretary of the Treasury through the Federal Reserve Banks, and depositaries will be required to arrange for payments of the calls in funds that will be immediately available on the payment date.

JOHN K. CARLOCK,
Fiscal Assistant Secretary.