

T-354

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

1946
Department Circular No. 176
(Revised December 1945)
(First Amendment)

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.
September 9, 1946

Fiscal Service
Bureau of Accounts

To the Treasurer of the United States, Federal Reserve Banks and Branches,
Depositaries and Financial Agents of the Government, Officers, Agents or
employees of the United States engaged in collecting, depositing, or
transmitting public moneys, and others concerned:

Treasury Department Circular No. 176 (Revised), dated December 21,
1945, is hereby amended by deleting subparagraph (c) under Section 20 -
Collateral security for deposits and substituting in lieu thereof the
following subparagraph (c), and by adding to that section new subparagraphs
(e) and (f) as follows:

"(c) Bonds of the Federal Land Banks, obligations of
the Federal Intermediate Credit Banks, obligations of the
Federal Home Loan Banks, Obligations of the Federal National
Mortgage Association, and bonds of Puerto Rico; all at face
value."

"(e) Bonds and certificates of indebtedness of the
Philippine Islands, issued prior to May 1, 1934, under
authority of Acts of Congress of the United States, all at
market value, not to exceed face value."

"(f) Obligations issued or guaranteed by the Interna-
tional Bank for Reconstruction and Development, all at face
value."

JOSEPH J. O'CONNELL, JR.

Acting Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS AND PAYMENT
OF GOVERNMENT CHECKS

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.

1947
Department Circular No. 176
(Revised December 1945)
(Second Amendment)

July 14, 1947

Fiscal Service
Bureau of Accounts

To the Treasurer of the United States, Federal Reserve Banks and Branches,
Depositaries and Financial Agents of the Government, Officers, Agents or
employees of the United States engaged in collecting, depositing, or trans-
mitting public moneys, and others concerned:

Treasury Department Circular No. 176 (Revised), dated December 21, 1945,
as amended, is hereby further amended by deleting section 28, "One year
restriction on payment of checks," and substituting in lieu thereof the follow-
ing section 28 and caption:

"VIa. LIMITATION OF TIME FOR PAYMENT OF GOVERNMENT CHECKS

"Sec. 28. Limitation of time for payment.

(a) Checks drawn on the Treasurer of the United States. Checks drawn on
the Treasurer of the United States (including checks payable through designated
Federal Reserve Banks) are not payable by him after the expiration of ten years
from the date on which they were issued, and in cases where the owner or holder
has died or is incompetent are not payable by the Treasurer after the expiration
of one year following the close of the fiscal year (ending June 30) in which they
were issued. Such checks should be transmitted by the owner or holder to the
General Accounting Office, Washington 25, D. C., for settlement, accompanied by an
application for payment over the signature and address of the owner or holder of
such checks: Provided, however, That checks issued on account of public debt obli-
gations and transactions regarding the administration of banking and currency laws
are payable without limitation of time.

(b) Checks drawn on depositaries. After the expiration of one year follow-
ing the close of the fiscal year (ending June 30) in which they are drawn,
checks with the exception of those issued on account of public debt obligations
and transactions regarding the administration of banking and currency laws, drawn
by authorized officers of the United States on designated depositaries are not
payable by those depositaries and should be transmitted by the owner or holder
to the General Accounting Office, Washington 25, D. C., for settlement, accompanied
by a request for payment over the signature and address of the owner or holder of
such checks. This subsection does not apply to checks drawn by wholly owned or
mixed-ownership Government corporations or designated depositaries."

A. L. M. Wiggins

Acting Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

Department Circular No. 176
(Revised December 1945)
(Third Amendment)

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.
December 5, 1949

Fiscal Service
Bureau of Accounts

To the Treasurer of the United States, Federal Reserve Banks and Branches,
Depositories and Financial Agents of the Government, Officers, Agents or
employees of the United States engaged in collecting, depositing, or
transmitting public moneys, and others concerned.

Treasury Department Circular No. 176 (Revised), dated December 21, 1945, as amended, is hereby further amended by deleting from Part VI (PAYMENT OF CHECKS DRAWN ON TREASURER OF THE UNITED STATES), subparagraph (b) of Section 25 and substituting in lieu thereof the following:

(b) Checks drawn on the Treasurer of the United States payable through Federal Reserve Banks will be handled as follows: (The term "Federal Reserve Bank" as used in this subparagraph has reference to the Federal Reserve Bank designated on the face of the check when one is named, or when the check is designated as payable through any Federal Reserve Bank the term has reference to the first Federal Reserve Bank, not a branch, at which the check is received).

(1) The Federal Reserve Bank will, as agent and in behalf of the Treasurer, pay any such check or return it to the bank or other party from which it was received by such Federal Reserve Bank. The Federal Reserve Bank will be expected to give immediate credit in the Treasurer's account for any such check payment of which is refused on first examination, thereby reversing the previous charge in his account for such check; but if the check is required for use in connection with a criminal investigation or legal proceeding the check will be sent by the Federal Reserve Bank to the Treasurer for that purpose and a photographic copy of the face and back will be forwarded to the bank or other party from which such check was received.

(2) Any such check payable through a designated Federal Reserve Bank which is cashed or otherwise received at a branch of the designated Federal Reserve Bank, or at some other Federal Reserve Bank, will be forwarded to the designated Federal Reserve Bank for payment in accordance with subparagraph (b) (1) of this section; and any check payable at any Federal Reserve Bank which is cashed or otherwise received at any branch of a Federal Reserve Bank will be forwarded to the Federal Reserve Bank of the Federal Reserve District in which such branch is located, for payment in accordance with subparagraph (b) (1) of this section.

(3) In the event that any check which has been paid by a Federal Reserve Bank in behalf of the Treasurer is subsequently found to bear a forged indorsement, or to bear any other material defect or alteration which was not discovered upon first examination, the Federal Reserve Bank or branch which first received such check will be notified and a photographic copy of the check will be sent to the bank or other depositor which forwarded the check to such Federal Reserve Bank or branch with the request that the amount thereof be paid to such Federal Reserve Bank or branch for credit in the account of the Treasurer of the United States. If such payment is not made, the Treasurer will take such steps against such forwarding bank, or other depositor, and prior indorsers as he may deem necessary or advisable to protect the interests of the United States. Unless such payment is made, the Federal Reserve Bank or branch will not give credit in the Treasurer's account for the amount of such check. If the check was cashed by a Federal Reserve Bank or branch or if the Treasurer is unable to determine the forwarding bank or other depositor, a photographic copy of the check will be sent to the Federal Reserve Bank or branch which first received such check with the request that an attempt be made to obtain refund. If refund is not made, the Treasurer will take such steps as he may deem necessary or advisable to protect the interest of the United States.

(4) In cases of checks raised or bearing a forged signature of the drawer, not discovered upon first examination and in other cases where the Treasurer's right to reclaim is in question, the Federal Reserve Bank or branch which first received the check will be notified and a photographic copy of the check will be sent by the Treasurer to the bank or other depositor which forwarded the check to such Federal Reserve Bank or branch with request that the amount thereof be paid to such Federal Reserve Bank or branch for credit in the account of the Treasurer of the United States. If such payment is not made, the Treasurer will take such steps against such forwarding bank, or other depositor, and prior indorsers as he may deem necessary or advisable to protect the interests of the United States. Unless such payment is made, the Federal Reserve Bank or branch will not give credit in the Treasurer's account for the amount of such check. If the check was cashed by a Federal Reserve Bank or branch or the Treasurer is unable to determine the forwarding bank or depositor, a photographic copy of the check will be sent to the Federal Reserve Bank or branch which first received the check with request that an attempt be made to obtain refund. If refund is not made, the Treasurer will take such steps as he may deem necessary or advisable to protect the interests of the United States.

JOHN W. SNYDER

Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

1949
Department Circular No. 176
(Revised December 1945)
(Fourth Amendment)

Fiscal Service
Bureau of Accounts

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.

January 23, 1950

To the Treasurer of the United States, Federal Reserve Banks and
Branches, Depositories and Financial Agents of the Government,
Officers, Agents or employees of the United States engaged in
collecting, depositing, or transmitting public moneys, and others
concerned:

Treasury Department Circular No. 176 (Revised), dated December 21,
1945, as amended, is hereby further amended by deleting the first sen-
tence of subparagraph (a) under Section 8 - Indorsement and transmission
of checks for collection, and inserting in lieu thereof the following
sentence:

"(a) The depositor should stamp on the face of each
check deposited for credit to the account of the Treasurer
of the United States the words 'This check is in payment
of an obligation to the United States and must be paid at
par. N. P. Do not wire non-payment,' followed by the name
of his Department or agency."

E. H. Foley, Jr.
Acting Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

1950
Department Circular No. 176
(Revised December 1945)
(Fifth Amendment)

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.

April 2, 1951

Fiscal Service
Bureau of Accounts

To the Treasurer of the United States, Federal Reserve Banks and
Branches, Depositories and Financial Agents of the Government,
Officers, Agents or employees of the United States engaged in collect-
ing, depositing, or transmitting public moneys, and others concerned;

Treasury Department Circular No. 176 (Revised), dated December 21, 1945, as amended, is hereby further amended by deleting the first sentence of the second paragraph under Section 20, "Collateral security for deposits," and inserting in lieu thereof the following sentence;

"All securities to be pledged as collateral security for such deposits must be deposited with (1) the Federal Reserve Bank or Branch of the district in which the depository is located or, by the direction and subject to the order of the Federal Reserve Bank or Branch, with a custodian or custodians within the United States, designated by such Federal Reserve Bank or Branch, and under such terms and conditions as it may prescribe, or (2) the Treasurer of the United States, Division of Securities, and should be accompanied by a letter stating distinctly the purpose for which deposited."

E. H. FOLEY
Acting Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

1952
Department Circular No. 176
(Revised December 1945)
(Sixth Amendment)

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.

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Fiscal Service
Bureau of Accounts

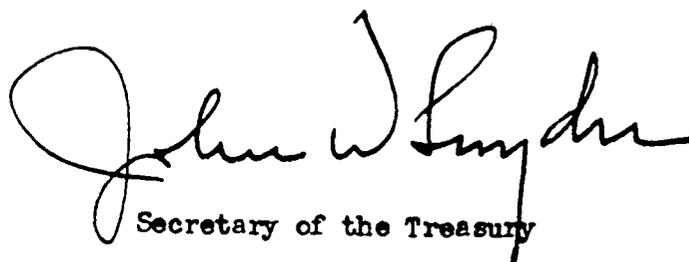
To the Treasurer of the United States, Federal Reserve Banks and Branches, Depositories and Financial Agents of the Government, Officers, Agents or employees of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:

Treasury Department Circular No. 176 (Revised), dated December 21, 1945, as amended, is hereby further amended by deleting subparagraph (c) under Section 20 - Collateral security for deposits and substituting in lieu thereof the following subparagraph (c), and by adding to that section a new subparagraph (g) as follows:

"(c) Bonds of the Federal Land Banks, obligations of the Federal Intermediate Credit Banks, obligations of the Federal Home Loan Banks, obligations of the Federal National Mortgage Association, obligations of the Central Bank for Cooperatives, and bonds of Puerto Rico; all at face value."

"(g) Obligations of (1) a local public agency (as defined in section 110 (h) of the Housing Act of 1949) or of a public housing agency (as defined in the United States Housing Act of 1937, as amended) which have a maturity of not more than eighteen months, if such obligations are secured by an agreement between the obligor agency and the Housing and Home Finance Administrator or the Public Housing Administration in which the agency agrees to borrow from the Administrator or Administration, and the Administrator or Administration agrees to lend to the agency, prior to the maturity of such obligations, moneys in an amount which (together with any other moneys irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity, which moneys under the terms of said agreement are required to be used for that purpose, and (2) such a public housing agency as are secured by a pledge of annual contributions under an annual contributions contract between

such public housing agency and the Public Housing Administration if such contract shall contain the covenant by the Public Housing Administration which is authorized by subsection (b) of section 22 of the United States Housing Act of 1937, as amended, and if the maximum sum and the maximum period specified in such contract pursuant to said subsection 22 (b) shall not be less than the annual amount and the period for payment which are requisite to provide for the payment when due of all installments of principal and interest on such obligations. These obligations may be accepted at face value. "



Secretary of the Treasury

REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS
AND PAYMENT OF GOVERNMENT CHECKS

1954
Department Circular No. 176
(Revised December 1945)
(Eighth Amendment)

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY
Washington, D. C.

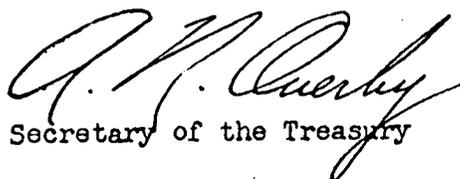
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Fiscal Service
Bureau of Accounts

To the Treasurer of the United States, Federal Reserve Banks and Branches,
Depositories and Financial Agents of the Government, Officers, Agents or
employees of the United States engaged in collecting, depositing, or
transmitting public moneys, and others concerned:

Treasury Department Circular No. 176 (Revised), dated December 21, 1945, as amended, is hereby further amended by deleting subparagraph (c) under Section 20, "Collateral security for deposits," and substituting in lieu thereof the following subparagraph (c):

"(c) Obligations of the Federal Land Banks, Federal Intermediate Credit Banks, Federal Home Loan Banks, the Federal National Mortgage Association, the Central Bank for Cooperatives, the Banks for Cooperatives, and bonds of Puerto Rico; all at face value."


Acting Secretary of the Treasury