

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 19, 1947

IRREGULARITIES IN PAYMENT STAMPS ON SAVINGS BONDS

**To All Qualified Paying Agents in the
Eleventh Federal Reserve District:**

From time to time savings bonds are received by this bank for settlement which do not bear legible or complete impressions of payment stamps. For example, in some cases the name, the ABA number and the code number of the paying agent cannot be deciphered; in other cases, the month or year of payment is illegible or incorrect; and in still other instances, the amount paid is written in pencil instead of dark ink as requested by the Treasury Department.

Although the Treasury has every desire to be practical in connection with its requirements, it cannot be overlooked that the impression of a paying agent's payment stamp on a savings bond is an extremely important piece of evidence. It is a guarantee that the bond was paid to the rightful owner upon identification satisfactory to the paying agent. Likewise, the date of payment governs the redemption value of a bond and it follows that the amount paid should be permanently recorded on the face of the bond.

Many payment stamps have been in use for two years or more and have become worn, and in some cases the ink pads are improperly inked, with the result that the Treasury Department has found it necessary to return a number of bonds to this bank because of illegible impressions of payment stamps. This, of course, necessitates numerous adjustments in paying agents' accounts and considerable correspondence with both the paying agents and the Treasury Department. New payment stamps or rubber dates will be furnished by this bank or appropriate branch upon request.

Since it is essential that the impression of an agent's payment stamp be legible in all respects, paying agents are urgently requested to see that bonds are stamped properly and legibly.

Your cooperation will be very helpful and greatly appreciated.

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