

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, June 29, 1960

## UNITED STATES SAVINGS STAMPS

### To All Qualified Savings Bond Issuing Agents in the Eleventh Federal Reserve District:

Under the Treasury Department's Circular No. 653, savings bond issuing agents are authorized to accept United States Savings Stamps presented in payment, in whole or in part, for Series E savings bonds, and to submit the stamps as partial payment for savings bonds sold by such agents.

The Treasury Department has advised that effective July 1, 1960, issuing agents may also accept savings stamps presented to them, for the following purposes:

1. For cash payment by the agent to the owner
2. For submission to this bank for direct payment to the owner

### Cash Payment by Agent

United States Savings Stamps accepted for this purpose should be appropriately affixed in albums and the total value of each album should be recorded in ink on the outside front cover, or back if necessary, together with the agent's name and location. Validating stamps used on savings bonds may be used to record the agent's name and location. Also, the agent may require the person presenting the album to record his name and address in the album.

Savings stamps accepted for payment by the agent should be effectively cancelled as soon as possible after payment. Cancellation may be by rubber stamp; and, while the Treasury does not prescribe or furnish an official cancellation stamp, it is suggested that one having six vertical parallel lines, each about 1/16th of an inch wide, 3/8ths of an inch apart, and 5 1/2 inches long, would effectively cancel all stamps on each page in a single operation. Nonwashable black ink should be used.

Albums of savings stamps accepted by agents in payment for savings bonds or redeemed by them for cash may be forwarded with bond stubs as partial payment of sales reports, or on a separate schedule, at the risk and expense of the United States, provided the stamps are cancelled and the shipment is made in the same manner as stubs, spoiled bonds, and unissued stock. If the albums are listed on a separate schedule, a copy of the schedule should be retained by the agent, and the agent should give instructions as to disposition of the proceeds.

### Direct Payment by Reserve Bank

In the event an agent wishes to forward **uncancelled** stamps to this bank for payment, such shipments will be at the risk and expense of the sender. All shipping documents pertaining to such stamps should be marked "Uncancelled Savings Stamps" and should contain instructions as to disposition of the proceeds. Albums of uncancelled stamps should not be forwarded in connection with issuing agent remittances for sales reports unless the entire shipment is made at the risk and expense of the issuing agent.

Agents should not pay mutilated stamps, fragments of stamps, or any stamps of questionable identity or value. Albums containing the foregoing or any other stamps that are ineligible for payment should be forwarded by the owner to the Treasurer of the United States, Washington 25, D. C., for consideration of payment.

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