To All 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 to this bank in full or partial payment for savings bonds sold by such agents. Agents may also accept stamps for cash redemption, but are not required to do so. Redeemed stamps may be forwarded to the Federal Reserve Bank in accordance with the procedure outlined in our circular letter dated June 29, 1960.

The rendering of this service by issuing agents aids greatly in the Treasury’s School Savings Program which has as an objective, the teaching of the basic elements of thrift to children. This is done through actual participation by children in the purchase and accumulation of Treasury Savings Stamps, and the exchange of these stamps for Series E bonds. The exchanging of the stamps is a most critical point in the success of the entire program, and the future of the program for a participant can be established or destroyed, depending on the ready acceptance, or the rejection, of the stamps when they are presented in exchange for a bond. It is therefore requested that issuing agents in performing the requirement of accepting stamps as complete or partial payment for Series E bonds also be mindful of the significance of the service being rendered.

It is hoped that each issuing agent will remind those of its employees who may be involved in any way with the Savings Bond Program that it is the institution’s policy to accept Treasury Savings Stamps in payment for Series E bonds.

FEDERAL RESERVE BANK OF DALLAS
Fiscal Agent of the United States