

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

September 10, 1964

Treasury's School Savings Program

*To All Financial Institutions in the Second Federal Reserve District
Qualified as Issuing Agents of Series E Savings Bonds:*

As you know, the U. S. Savings Bonds Division of the Treasury Department conducts a School Savings Program designed to teach children the basic elements of thrift. Under the program, school children purchase and accumulate Treasury Savings Stamps and exchange them for Series E bonds. A critical point in the program's success arises when a child presents his or her stamps for the purchase of a bond. A child's favorable attitude toward the program can be established or destroyed, depending upon the ready acceptance, or the rejection, of the stamps when they are turned in for a bond.

The Treasury Department has asked us to solicit your cooperation in the School Savings Program and to remind you that all issuing agents are required to accept Treasury Savings Stamps in payment, in whole or in part, for a Series E bond. It will be appreciated if you will inform those of your employees who may be involved in any way with this service that it is your policy to accept these stamps in payment for Series E bonds.

ALFRED HAYES,
President.