



NEWS

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PHILATELIC RELEASE NO. 24

SAVINGS & LOANS STAMP TO BE ISSUED IN CHICAGO

The 18-cent commemorative stamp marking the sesquicentennial year of the establishment of the first savings and loans organization in the United States will be issued May 8 in Chicago, the U.S. Postal Service has announced.

In addition to marking the anniversary, the Postal Service said, the issuance of the stamp draws attention to the importance of thrift and home ownership and the contributions of savings and loans organizations to the growth and development of the United States.

The first day of issue ceremony will be held at 11:00 a.m. at the Hyatt Regency Hotel in Chicago. Participating in the ceremony will be Rollin D. Barnard, President of the United States League of Savings Associations, and William B. O'Connell, Executive Vice President of the League.

In 1831, Isaac Shallcross, a surveyor and school teacher, became the secretary of the Oxford Provident Building Association in Frankford, Pennsylvania, now a part of Philadelphia. The Association had an initial membership of 37 persons, and historians later recorded it as being the first savings and loans association in the United States. Today, there are more than 4,700 such associations that serve as a link between those people who have funds to invest and those individuals who wish to borrow. Home ownership traditionally represents not only the availability of shelter, but security, pride of ownership, independence and a hedge

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against inflation as well.

The stamp was designed by Don Hedin of Somers, New York. The vignette features an antique child's coin bank (shaped like a house) with coins dropping into a slot on the roof. Hedin reviewed a large number of 19th-century banks in preparation for the design project, and the bank in the design is a composite image incorporating features from several different banks. This is Hedin's first stamp design for the Postal Service.

Encircling the coins at the top of the design are the words "Savings and Loans" in blue type. Above the entrance to the bank is "Save," in black type, and, across the bottom in one line of blue type is "USA 18c."

The stamp is being printed on the gravure press in six colors. The colors are yellow, blue, red, brown, gray and black. There will be 50 stamps per pane and one group of plate numbers. The model for the stamp was prepared by Frank J. Waslick of the Bureau of Engraving and Printing.

The image area size of a single stamp is 0.75 x 1.44 inches or 19.05 x 36.5 millimeters. The overall size, from perforated side to perforated side, is 0.99 x 1.56 inches or 25.14 x 39.62 millimeters.

Procedures for ordering first day cancellations are as follows:

--Customers affixing stamps. Customers are encouraged to purchase their own stamps, and covers bearing customer-affixed stamps will be given preferential service. All envelopes must be addressed and peelable return address labels are recommended for this purpose. Stamps must be affixed in the upper right corner of envelopes, approximately one-quarter inch from the top and one-quarter inch from the right edge.

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Return addresses should be placed on the right side of envelopes at least 5/8 of an inch up from the bottom. A filler of postal card thickness should be inserted in each cover. Because of the timing of the announcement, the deadline for ordering first day cancellations will be extended for 45 days beyond the first day of issue date. No later than June 23 -- orders must be postmarked by that date -- the envelopes may be forwarded to "Customer-Affixed Envelopes, Postmaster, Chicago, IL 60607." No remittance is required.

--Postal Service affixing stamps. Except for affixing stamps and addressing orders, follow the procedures listed above. Address orders to "Savings & Loans Stamp, Postmaster, Chicago, IL 60607." Personal checks in the exact amount will be accepted as remittance for orders up to the limit of 50 covers. Orders must be postmarked no later than June 23.

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