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FEDERAL RESERVE BANK
OF NEW YORK

March 13, 1964

NEW KENNEDY HALF DOLLAR

*To the Member and Nonmember Banks in
the Second Federal Reserve District:*

The Treasury Department has discontinued issuance of the Franklin half dollar and in its place will issue the new Kennedy half dollar. We expect to have a supply of the Kennedy half dollars available for distribution beginning Tuesday, March 24, 1964.

Federal Reserve Banks generally follow the policy of not accepting orders that specify new coin since coin is paid out as a medium of exchange without regard to the year or place of mintage and without regard to whether the coin is new or circulated. Nevertheless, in view of the widespread interest of the public in the new half dollar and in order to make an equitable distribution, we have established allotments for both member and nonmember banks in this District that will exhaust our initial supply. The amount allotted to your bank is shown below and will be held subject to your order until April 10, 1964. Thereafter, we will again adhere to the policy of not accepting specific orders for new coin in any denomination, including the Kennedy half dollar.

Your order for the amount allotted should be separate from any other order for currency or coin submitted to this Bank. A member or nonmember clearing bank should make payment for the new coin by authorizing us to charge its account. A nonmember bank should make payment in immediately available funds. A member bank should send its order to either our Head Office or Buffalo Branch as is its usual custom. A nonmember bank in the territory assigned to our Head Office should submit its order to our Head Office, and a nonmember bank in the territory assigned to our Buffalo Branch should submit its order to the Branch. Unless a nonmember bank makes arrangements to pick up its order, we will forward it by Railway Express, charges collect.

We do not expect to receive additional new Kennedy half dollars for some time after our initial supply is exhausted. We therefore urge banks obtaining their allotments to make as wide and equitable a distribution to their customers as possible.

ALFRED HAYES,
President.

Amount of your allotment
of new Kennedy half dollars

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