

FEDERAL RESERVE BANK
OF NEW YORK

April 13, 1971

New Cupro-Nickel Kennedy Half Dollars

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

Pursuant to coinage legislation enacted in 1970, Kennedy half dollars minted in 1971 and thereafter will contain only copper and nickel and no silver. We expect to have an initial supply of the new cupro-nickel Kennedy half dollars for distribution beginning April 19, 1971. In order to make an equitable distribution of these coins, we have established allotments for both member and nonmember banks in this District. The amount allotted to your bank is shown below and will be held subject to your order through May 21, 1971.

Orders for the amount allotted should be separate from any other order for currency or coin submitted to this Bank. A bank that customarily uses the coin-order form supplied by us should use that form for this purpose; other banks should order by letter. A member bank should send its order to either our Head Office or our Buffalo Branch in accordance with 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. A bank that maintains a reserve or clearing account with us should make payment by authorizing us to charge its account; other banks should tender immediately available funds. Unless a nonmember bank makes arrangements to pick up its order, we will forward it by express, charges collect.

After the initial distribution, and until such time as our supply of half dollars warrants a further change, we will continue the practice of paying such coins to only one office of a bank and only when our supply will enable us to make an equitable distribution throughout the entire District. Accordingly, a bank that wishes to receive half dollars after the initial distribution should consider having only one of its offices submit its orders. Each such order may be made on a weekly basis for the allotted amount shown below and may be included with orders for coin of other denominations.

ALFRED HAYES,
President.

Amount of your allotment of new
cupro-nickel Kennedy half dollars

\$