

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7574]
[February 21, 1975]

FOOD COUPONS

*To All Banks, and Others Concerned,
in the Second Federal Reserve District:*

The United States Department of Agriculture, Food and Nutrition Service, has announced that on March 1, 1975, it will begin issuing a new series of food coupons. The new series eliminates the 50-cent and \$2 coupons and introduces \$1 and \$10 coupons and a redesigned \$5 coupon, which are incorporated into newly designed coupon books. The main reasons for the change are rising food coupon allotments, the corresponding increased volume of coupons needed to meet those allotments, and increased production and shipping costs. The new coupons have a more sophisticated design to deter counterfeiting.

Retailers and wholesalers may accept the old coupons until July 1, 1975. Banks will continue to accept old coupons for redemption until August 1, 1975. As stated in the announcement, retailers will be required to separate the old and the new \$5 coupons before depositing them with banks or wholesalers; banks will also be required to separate the old and the new \$5 coupons when depositing them with Federal Reserve Banks.

Revised deposit forms, which will provide for deposits of coupons of the new and old series, will be sent to each bank by March 1, 1975.

If you have any questions concerning these changes, please call, at our Head Office, John Chowansky, Manager, Collection Department (Telephone No. 212-791-5079), or Joseph P. Botta, Chief, Coupon Division (Telephone No. 212-791-5081), or at our Buffalo Branch, Harry A. Curth, Jr., Assistant Cashier (Telephone No. 716-853-1700, Ext. 208).

ALFRED HAYES,
President.