FEDERAL RESERVE BANK
OF NEW YORK

FOOD COUPONS

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

As announced in our Circular No. 7574, dated February 21, 1975, the Food and Nutrition Service of the U. S. Department of Agriculture began issuing a new series of food coupons on March 1, 1975. The new series eliminates the 50-cent and $2 coupons and introduces $1 and $10 coupons and a redesigned $5 coupon. That circular also provided that retailers and wholesalers could accept the old coupons until July 1, 1975, and that banks would continue to accept such coupons for redemption until August 1, 1975.

The U. S. Department of Agriculture has announced that issuance of the old series has been extended for a short period. The old series may now be accepted by retailers and wholesalers through August 31, 1975, and accepted by banks for redemption through September 30, 1975. For accountability purposes, the Department of Agriculture has announced that it is requiring that all coupons should be separated before they are presented for redemption; that the current redemption certificates used by all authorized firms must be used to redeem both the new and old series of coupons; that both series of coupons may be redeemed together on the same certificate; and that redeeming banks keep the old and new coupons separated. Redeeming banks depositing food coupons with the Federal Reserve Bank of New York shall continue to use the revised deposit forms and to indicate on that deposit form separate totals for the old and the new $5 coupons. All other procedures, concerning the deposit of food coupons with Federal Reserve Banks, remain unchanged.

If you have any questions concerning these matters, 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, Peter D. Luce, Cashier (Telephone No. 716-853-1700).

ALFRED HAYES,
President.