

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 7700  
September 2, 1975

FOOD COUPONS

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

As announced in our Circulars No. 7574 and No. 7635, dated February 21 and May 19, 1975, respectively, 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 50-cent, \$2, and old-style \$5 coupons ("old series") have been eliminated, and \$1 and \$10 coupons and a new-style \$5 coupon have been introduced.

This circular serves as a reminder of the previously announced cut-off dates for acceptance of old series food coupons and sets forth redemption procedures to be followed for such old series coupons after such cut-off dates.

Regulations promulgated by the U. S. Department of Agriculture's Food and Nutrition Service (Parts 271 and 272 of the Code of Federal Regulations) provide that:

- Authorized retailers and wholesalers may not accept old series food coupons after August 31, 1975.
- Banks may accept old series food coupons for redemption from authorized retailers and wholesalers through September 30, 1975.
- After September 30, 1975, authorized retailers and wholesalers should present old series food coupons directly to the local Food and Nutrition Service Field Office with a properly completed redemption certificate and a written statement, signed by a representative of the firm, detailing the circumstances concerning the late acceptance of the coupons.

Old series food coupons in the possession of depositing banks prior to October 1, 1975 will be accepted by Federal Reserve Banks for credit during October 1975. This Bank and the Buffalo Branch will not accept old series food coupons after October 31, 1975. Banks still in possession of old series food coupons after October 31, 1975 will have to present such coupons to the local FNS office for redemption.

If you have any questions concerning these matters, please call, at our Head Office, Joseph P. Botta, Chief, Coupon Division (Telephone No. 212-791-5081), or, at our Buffalo Branch, Philip G. Coletti, Chief, Cash Division (Telephone No. 716-853-1700).

PAUL A. VOLCKER,  
*President.*