

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 71-61
March 12, 1971

EISENHOWER DOLLARS

To the Member and Nonmember Banks
in the Eleventh Federal Reserve District:

For your information there follows the text of a news bulletin issued by the Treasury Department on February 24, 1971:

Mrs. Mary Brooks, Director of the Mint, announced today that order blanks for proof and uncirculated silver Eisenhower dollar coins will be made available on June 18, 1971.

In order to insure wide distribution of ordering information, Mrs. Brooks added, the Mint has made arrangements to supply the order forms and order procedures to commercial banks in the nation, as well as to Post Offices and Congressional offices where they will be readily obtainable by the public.

Mrs. Brooks said the Mint will begin accepting orders for the special Eisenhower dollar coins on July 1, 1971. Orders will be limited to five proof and five uncirculated coins. Separate orders must be submitted for each type.

As previously announced, the Mint plans to produce 150 million of the silver content Eisenhower coins. The price of the proof coin has been established at \$10.00 per coin. The uncirculated coin has been priced at \$3.00 per coin. The cupro-nickel dollars for general circulation through commercial banks will not be available until late fall.

"Because the Mint has been deluged with inquiries concerning the Eisenhower dollar coin," Mrs. Brooks explained, "I felt it imperative to announce the date when order forms for the coins will be available and when the Mint will begin accepting orders."

Mrs. Brooks reiterated that no orders for the coins will be accepted before July 1, 1971 and said: "Information as to where to order the coins will appear on the order forms and will be prominently reported in the news media. Order blanks will be in abundant supply and easily available because I want every person in the country who wants these special coins to be able to obtain them."

(over)

PROOF COINS. These are pieces made from carefully selected blanks that have been highly polished before being fed to the presses. The dies, made solely for this purpose, are also highly polished, and are buffed during use. In order to minimize scratches and abrasions the coins are hand-fed to a slow-moving press. The slower action assures sharper, more even impressions and makes the design much more distinct. Each coin is struck twice. The finished coins have an almost mirror surface.

For the most part, the finish on modern-day proofs is mirror-like. After heat treating, each coinage die has a frosted appearance and texture throughout its entire surface. The field, or background, is then highly polished to a mirror finish. The portrait, and all other design elements in relief, are still frosted. Once in production, the action of successive coining tends to polish the portrait; the two-toned effect gradually disappears.

Proof coin manufacture requires the same careful, painstaking finishing operations as do pieces of expensive jewelry. Each coin is reviewed to detect any defects which may have occurred in the manufacturing operations. All condemned or otherwise imperfect coins are melted.

UNCIRCULATED COINS. These are pieces minted on high-speed presses, moved along conveyors, and run through counting machines. No attempt is made to impart a special finish. Each coin is struck only once. The Treasury cannot guarantee that these coins will be entirely free from blemishes.

Yours very truly,

P. E. Coldwell

President