

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3960]
April 7, 1953]

CHANGE IN PRINTING OF CURRENCY

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

The Treasury Department announced on April 2, 1953 a change in the method of printing \$1 silver certificates. Bills printed by the new method will differ in only one respect from those now in circulation.

Following is the text of the Treasury Department's statement describing the change:

The Treasury announced today that it is placing in circulation \$1 silver certificates, Series 1935, which differ in a slight detail from silver certificates now in circulation.

The change made in the new notes is in the "check letters". These are small letters in the upper left-hand and lower right-hand areas on the face of the notes. The check letters heretofore used ranged from "A" through "L". The new notes have additional check letters which include "M" through "R". No change has been made in the design or size of the individual notes.

The addition of the six new check letters became necessary when the Bureau of Engraving and Printing began printing \$1 bills with 18 notes to the sheet instead of 12 notes as heretofore. Each "check letter" indicates the particular position of the note on the sheet when it is printed.

The presses used in the Bureau of Engraving and Printing for printing currency are being converted as rapidly as possible to accommodate the larger size sheet. It is contemplated that before the end of this year all of the currency will be produced in 18-subject sheets. This will include not only silver certificates but also United States notes and Federal Reserve notes. There are substantial amounts of currency on hand printed in 12-subject sheets and considerable time will elapse before all of the 12-subject notes are put into circulation. In the meantime, notes from both the 12-subject sheets and the 18-subject sheets will be circulated.

The adoption of the new procedure for printing currency in 18-subject sheets makes it possible to increase the output of currency notes and to decrease the cost of printing.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.