

FEDERAL RESERVE BANK
OF NEW YORK

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[September 9, 1964]

Mint Output Increases; Next Year's
Coins to Bear 1964 Date

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

The following statement was made public yesterday by the Treasury Department:

The Treasury Department today made two announcements in connection with its two-month old program to double coin production and ease the coin shortages which have been felt in some parts of the country.

1. August output at the Philadelphia and Denver Mints was 590 million coins—an increase of 132 million pieces over monthly production in July. This brought production up to an annual rate of 7 billion coins, which compares with a rate of 4.3 billion during fiscal 1964. Meanwhile, the 60 additional coinage presses now being purchased and installed by the Mint will bring coin production up to an annual rate of over 9 billion coins a year, by June 30, 1965.

2. The Treasury said it would invoke the authority provided by Public Law 88-580, approved by the President on September 3, 1964, so that coins manufactured after January 1, 1965 will continue to bear the 1964 date. The purpose of this move is to discourage hoarding by those who buy coins by the roll and by the bag and hold them out of circulation in hope of higher numismatic values. The number of coins to be produced with the 1964 date will be at least 10 billion pieces—far too numerous to become future collectors' items.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.