

TREASURY DEPARTMENT  
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An extraordinary demand for subsidiary coins, which has almost completely exhausted the supplies in the Federal Reserve banks, the United States Treasury and the mints, has sprung up within the last few months. The demand is far out of proportion to any that has ever occurred before at this time of the year in the whole history of the mints.

Shipments of subsidiary coins, including half dollars, quarters, dimes, nickels and cents, from the mints amounted to \$3,603,000 from January of this year to May 31, which exceeds by more than \$1,300,000 all the shipments in the same five months for the thirteen years prior to this year. Shipments in the five months, January to May inclusive, were but \$2,477,000 from January 1, 1921, to December 31, 1933.

The extraordinary demand for "change" has put the Philadelphia mint on a three-shift basis and coinage operations have been speeded up at the Denver and San Francisco mints.

The greatest demand is for quarter-dollars. Shipments in 1934 from the mints of quarters alone up to May 31 have amounted to \$1,465,000, while for the same months in the thirteen prior years shipments of quarters had amounted only to \$435,000.

Shipments of coins are made from the mints to the Federal Reserve banks and the cash division of the Treasurer's office on the order of the United States Treasurer. Ordinarily the Federal Reserve banks, especially that at New York, have a large reserve supply. These supplies have been rapidly dwindling in recent months and rush orders for additional coins began to come

to the mints in May. The banks are now receiving shipments as fast as the mints can turn out the coins. Production of copper cents, of which 82,650,000 (\$826,500) have been shipped since January 1, is just keeping abreast of the demand. Of quarters there is a real shortage and orders are being rationed instead of being shipped in full. Last Friday night there was only \$1,000 in quarters at the Philadelphia mint, but Treasurer Julian had orders for immediate shipment of \$392,000 of them. A rush order from Detroit was filled by shipment from Denver, though ordinarily Detroit's supply comes from Philadelphia.

The demand is also heavy for half-dollars. Although the Treasurer's records show \$435,000 in half-dollars as having been shipped from the mints this year, the New York Federal Reserve bank supplied to banks in its territory and shipped to other Federal Reserve regions \$1,580,000 of them, drawn mostly from its own reserve stocks. Distribution from the mints in the first five months of the previous thirteen years combined had been only \$670,000 of these coins.

The following table shows shipments of subsidiary coins from the mints for the first five months of each year from 1921 to 1934, with comparative totals:

	Halves	Quarters	Dimes	Nickels	Cents
Jan. 1 to May 31:					
1921.....	- - -	- - -	- - -	- - -	- - -
1922.....	- - -	- - -	- - -	- - -	- - -
1923.....	\$120,000	\$165,000	\$175,000	\$115,000	\$101,000
1924.....	- - -	- - -	10,000	40,000	7,000
1925.....	- - -	25,000	- - -	55,000	9,000
1926.....	- - -	- - -	60,000	127,000	77,400
1927.....	- - -	- - -	10,000	2,000	38,000
1928.....	50,000	10,000	8,000	18,000	26,500
1929.....	- - -	- - -	50,000	6,000	133,000
1930.....	- - -	125,000	- - -	77,000	100,000
1931.....	- - -	- - -	- - -	- - -	25,000
1932.....	100,000	- - -	- - -	- - -	- - -
1933.....	400,000	110,000	40,000	40,000	22,000
Total 1921 - 1933, incl.	670,000	435,000	353,000	480,000	538,900
1934.....	435,000	1,465,000	655,000	421,000	826,500
Grand Total 1921 - 1933, incl.		\$2,477,000			
1934.....		\$3,803,000			