



March 21, 2022

The Honorable Janet Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Yellen,

We write today to request the assistance of the Department of the Treasury to reinvigorate coin circulation within the United States. The American Bankers Association, Credit Union National Association, FMI - The Food Industry Association, Independent Community Bankers of America, National Association of Convenience Stores, National Association of Federally-Insured Credit Unions, NATSO, Representing America's Travel Plazas and Truck Stops, National Grocers Association, Retail Industry Leaders Association, and SIGMA, America's Leading Fuel Marketers represent financial institutions and retailers of all sizes that are trying to meet the demand for coins and ultimately help consumers who rely on cash transactions in their daily lives.

As you know, the pandemic affected consumer usage of coins by shifting a large number of transactions from cash-based, in-person payments to card-based payments and online sales. Additionally, when cash is used to make purchases, the coins received in change are often not used to make subsequent transactions. The result is more coins resting in piggy banks and coin jars and fewer being recirculated and available for retailers to facilitate more transactions. This is a problem given that the majority of coin demand is met by recirculated coins. The U.S. Mint has been clear that it does not have the capacity to produce enough new coin to make up for the circulation slowdown.

The consequences of a coin circulation slowdown fall hardest on consumers that do not have the ability to pay electronically. If retailers are not able to offer change for cash purchases consumers who rely on cash will be vulnerable.

In response to the coin circulation slowdown, the Federal Reserve convened the U.S. Coin Task Force (TF) in July 2020 to address the issue. Consisting of representatives from the Federal Reserve, the U.S. Mint, the financial services industry, retailers, and armored carriers, the group issued several recommendations to “get coin moving,” which included encouraging consumers to use exact change when making cash purchases and depositing coins at their financial institution or redeeming them at a convenient coin kiosk. The TF launched a public campaign encouraging each participant in the ecosystem to do their part to get coins back into circulation.

In late 2020 and early 2021, coin circulation improved so much that the Federal Reserve lifted its restrictions on coin orders by financial institutions. However, since then coin circulation has slowed and coins are being rationed once more. A thorough description of the coin circulation issue is described in the TF Report, [The State of Coin](#), published in February 2022.

We ask that you and the Department of the Treasury use your platform and your voice to raise public awareness of this coin circulation slowdown and the need to get coin moving in the economy. By amplifying the TF’s messaging through your public engagements and Treasury’s many communication channels, you can help the most coin-dependent of consumers and the financial institutions and retailers that serve them. Treasury-developed Public Service Announcements for example would be an effective tool to help influence consumer behavior.

The undersigned are available to meet with you or to answer any questions you may have on the coin circulation issue and our request for a Treasury led public awareness campaign. Please contact Stephen Kenneally at the American Bankers Association at (202) 663-5147.

Respectfully submitted,

American Bankers Association

Credit Union National Association

FMI – The Food Industry Association

Independent Community Bankers of America

National Association of Convenience Stores

National Association of Federally-Insured Credit Unions

NATSO, Representing America’s Travel Plazas and Truck Stops

National Grocers Association

Retail Industry Leaders Association

SIGMA, America’s Leading Fuel Marketers