



## Statement from the U.S. Coin Task Force on the Coin Circulation Issue

July 24, 2020

Coin circulation has emerged as a new disruption caused by the COVID-19 pandemic. Many have referred to this as a shortage; however it is not. There is approximately \$48 billion in coin already in circulation, most of which is sitting dormant inside America's 128 million households. As people have changed their spending habits, and coin-intensive businesses and financial institution lobbies have been less accessible, the nation's coin is pooling in change jars, in car cup holders and in shuttered businesses, making it difficult for the businesses of this country to get the coin that they need to support cash transactions. To address the circulation problem, the United States Mint and Federal Reserve established a U.S. Coin Task Force in July 2020 that includes representatives of critical parts of the coin supply chain.

*"The weak circulation affects most everyone but the hardest hit are small cash-dependent businesses and those who are least well off" says Hannah vL. Walker, a Task Force member and Vice President with FMI – The Food Industry Association. "For millions of Americans, cash is the only form of payment."*

If just a fraction of the coin sitting dormant in households is redeemed, this problem can be solved.

### **Every Coin Counts: What the American Public Can Do to Help**

While the U.S. Coin Task Force is completing their work, the Task Force urges the American public to:

- Start spending their coin;
- Deposit coin at their financial institutions; and
- Redeem coin at coin kiosks
- Use the hashtag **#getcoinmoving** in your own social media posts to promote awareness and understanding of this issue

As important as it is to #getcoinmoving, consumer safety is paramount, and the Task Force encourages everyone to follow CDC recommendations regarding personal safety when visiting retailers, small businesses, banks, grocery stores, and credit unions.

### **ADDITIONAL RESOURCES:**

- [Federal Reserve Convenes U.S. Coin Task Force with Industry Partners](#)
- [U.S. Coin Task Force Members Confirmed](#)
- [United States Mint Statement on Circulating Coins](#)