



Presidential \$1 Coin Program

December 2023



Background

Pursuant to section 104 of the Presidential \$1 Coin Act of 2005 (Public Law 109-145), the Board of Governors of the Federal Reserve System (Board) is required to submit an annual report to the Congress that includes an assessment of the remaining obstacles to the efficient and timely circulation of \$1 coins; consultations with industry representatives, the vending industry, and other coin-accepting organizations to encourage the acceptance of \$1 coins; and recommendations for legislative action that the Board may determine to be appropriate.

Recent Activities

The U.S. Mint has not produced Presidential \$1 coins for circulation since December 2011 but continues to produce them for collectors.¹ As a result, the Federal Reserve Banks (Reserve Banks) meet depository institution demand with existing \$1 coin inventories. Similar to their feedback in previous years, depository institutions continue to indicate that they are not experiencing operational challenges associated with distributing the \$1 coin.²

\$1 Coin Inventories

Reserve Bank inventories of \$1 coins decreased by \$66 million over the past year, to nearly \$862 million as of June 30, 2023 (see [table 1](#)). Inventories are about \$795 million more than the Reserve Banks held before the start of the Presidential \$1 coin program. Assuming current level of demand continues, Reserve Bank inventories will decrease slowly over time. We estimate that Reserve Banks hold sufficient \$1 coin inventory to meet demand for nearly 15 years.³

¹ The U.S. Department of Treasury's (Treasury) announcement can be found at <https://www.treasury.gov/connect/blog/Pages/Reducing-the-Surplus-Dollar-Coin-Inventory-Saving-Taxpayer-Dollars.aspx>.

² Beginning in 2008, the Federal Reserve and the U.S. Mint agreed to meet with their respective coin user groups through normal channels each year of the program and share feedback as appropriate.

³ This calculation reflects how long the current stock of inventory could meet demand, based on average demand over the past five years.

Table 1. Quarterly Reserve Bank (RB) \$1 coin inventories, Mint orders, receipts, and payments					
Millions of dollars					
Quarter	1	2	3	4	5
	Beginning RB inventory	Mint orders	RB receipts from circulation	RB payments to circulation	Ending RB inventory 1+2+3-4
Q1/2013	1,428	0	54	60	1,422
Q2/2013	1,422	0	53	66	1,409
Q3/2013	1,409	0	50	74	1,385
Q4/2013	1,385	0	49	55	1,379
Q1/2014	1,379	0	49	50	1,378
Q2/2014	1,378	0	50	70	1,358
Q3/2014	1,358	0	54	54	1,358
Q4/2014	1,358	0	49	66	1,341
Q1/2015	1,341	0	48	54	1,335
Q2/2015	1,335	0	44	58	1,321
Q3/2015	1,321	0	48	67	1,302
Q4/2015	1,302	0	46	55	1,293
Q1/2016	1,293	0	47	52	1,288
Q2/2016	1,288	0	40	52	1,276
Q3/2016	1,276	0	45	58	1,263
Q4/2016	1,263	0	45	55	1,254
Q1/2017	1,254	0	46	58	1,241
Q2/2017	1,241	0	42	66	1,217
Q3/2017	1,217	0	46	64	1,199
Q4/2017	1,199	0	44	60	1,183
Q1/2018	1,183	0	41	59	1,164
Q2/2018	1,164	0	44	53	1,155
Q3/2018	1,155	0	45	58	1,143
Q4/2018	1,143	0	42	64	1,121
Q1/2019	1,121	0	45	52	1,114
Q2/2019	1,114	0	41	50	1,105
Q3/2019	1,105	0	43	49	1,099
Q4/2019	1,099	0	43	63	1,079
Q1/2020	1,079	0	42	43	1,078
Q2/2020	1,078	0	15	29	1,064
Q3/2020	1,064	0	26	39	1,051
Q4/2020	1,051	0	25	32	1,044
Q1/2021	1,044	0	25	31	1,038
Q2/2021	1,038	0	20	47	1,011
Q3/2021	1,011	0	25	43	993
Q4/2021	993	0	20	33	979
Q1/2022	979	0	22	45	956
Q2/2022	956	0	23	52	928
Q3/2022	928	0	28	43	913
Q4/2022	913	0	21	46	888
Q1/2023	888	0	27	41	874
Q2/2023	874	0	27	39	862

Note: Reserve Bank payments to circulation do not include the \$1 coins that the U.S. Mint has issued directly into circulation. The U.S. Mint has indicated that it issued directly to circulation \$77 million Native American \$1 coins through its Direct Ship program in 2011 and \$1.4 million in 2012. The U.S. Mint discontinued the Direct Ship program in early 2012.

Future Reporting and Recommendation for Legislative Action

To ensure compliance with the Presidential \$1 Coin Act, the Federal Reserve will continue to fulfill depository institutions' demand for \$1 coins with existing inventory, while the U.S. Mint will meet collector demand for new designs through direct sales.

In its end-of-year 2012 submission of this annual report, as well as subsequent reports, the Board recommended the elimination of the annual reporting requirement of the Presidential \$1 Coin Act by striking section 5112(p)(3)(B) of title 31 of the United States Code. We continue to recommend this action. Earlier in 2012, the Treasury Secretary suspended production of the Presidential \$1 coins for circulation, and in 2016, after production of collectors' coins depicting the last eligible president (Ronald Reagan), the program ended.

The information in this report on Reserve Bank inventory levels, as well as information on Reserve Bank orders, receipts, and payments of \$1 coins is available on the Board's website at http://www.federalreserve.gov/paymentsystems/coin_data.htm.