

Presidential \$1 Coin Program

**Presentation to
National Park Hospitality
Association
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Presidential \$1 Coin

Agenda

- Review Presidential \$1 Coin Act
- Presidential \$1 Coin Design
- Overview of the Presidential \$1 Coin Program
- Q&A



Presidential \$1 Coin

The Act, in brief

- In December 2005, the President signed the Presidential \$1 Coin Act into law
 - The Secretary of the Treasury will mint and issue coins in commemoration of each of the nation's past Presidents, in part to improve circulation of the \$1 coin
 - Four Presidential \$1 Coins must be issued each year and will honor Presidents in the order of service
 - Compliance by federal agencies and other entities doing business on federal property – Jan 2008
 - Accept and dispense \$1 coins and display signage
 - Program is expected to run until at least 2016



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Requirements

- Treasury and the Federal Reserve must:
 - Consult with coin users at least annually to gauge demand and to anticipate and eliminate obstacles to the efficient distribution and circulation of \$1 coins
 - Ensure that, during an introductory period, all financial institutions can obtain an unmixed supply of the new \$1 coins
 - Facilitate compliance by other Federal Agencies
 - Includes vending machines, cafeterias and other contracted services where currency is exchanged
 - New exception for vending
 - Communicate with stakeholder groups
 - Submit an annual report to Congress

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Features

- Size, weight, color, distinctive rim, and electromagnetic characteristics identical to Sacagawea golden dollar coins
 - Manganese brass sandwiched around copper
 - Just over 8 grams
- Tarnish resistant coating (wash)
- Edge lettering
 - E Pluribus Unum, In God We Trust, year of minting or issuance, and mint mark

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Benefits

- Durability—they last about 30 years
- Convenience
 - Presidential \$1 Coins are more convenient than using four quarters especially for vending, tolls, parking meters.
- Cost Reduction
 - A dollar in quarters costs about 39 cents to produce, while a \$1 coin costs less than half that amount—about 16 cents.
 - Using more \$1 Coins will reduce the United States Mint's need to produce the smaller, more costly, coin denominations.
- Generate Business/Walk-in Traffic

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Local Market Activation Pilot

- The United States Mint has launched a pilot program in metropolitan Washington, D.C.
 - Direct outreach to banks and other key stakeholders
 - Info Kits sent to 600 banks in DC Metropolitan area
 - Following up with all 600
 - To date, conducted 60 in-person visits with bank reps
 - Joint letters to all 88 federal agencies outlining compliance requirements
 - Participation in local conventions, exhibits, events
 - Speaking engagements, presentations to stakeholder groups

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What you should know...

- Financial institutions are currently the source for Presidential \$1 Coins, however, we are exploring direct ship options
- Free, informational and promotional materials are available from the United States Mint via website
- Presidential \$1 Coin program will last at least 10 years – expectation is public demand will increase as program progresses
- Using \$1 coins will help save the nation and taxpayers billions of dollars
- Active involvement by NPS concessionaires will help get the general public more accustomed to using \$1 coins and.....
- Compliance is required by law

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What you can do...

- Order and dispense \$1 coins in daily transactions
- Train employees on proper identification and use of \$1 coins
- Order the United States Mint's free informational materials
 - Brochures, flyers, posters, stickers, tent cards, bookmarks, coin boards, window clings, etc.
 - Available at: [www.usmint.gov/\\$1coin](http://www.usmint.gov/$1coin)
- Business to Business Communiqués
 - newsletters
 - magazines
 - promotional materials

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The Future of the Program

- Expand Local Market Activation Initiative, initially, to four select areas in the United States
 - Create model for use in other areas of the country
- Use integrated marketing communications tactics
- Introduce local and national advertising in all mediums
- Continue to host Coin User Group Forums
 - Next one is June 2008 for FIs
- Systematic expansion throughout the United States

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Presidential \$1 Coin Release Schedule

2007

- February 15 – George Washington
- May 17 – John Adams
- August 16 – Thomas Jefferson
- November 16 – James Madison

2008

- February 14 - James Monroe \$1
- May 15 - John Quincy Adams
- August 14 - Andrew Jackson
- November 13 - Martin Van Buren

The background of the slide is a dark blue image of the Statue of Liberty, showing her head and crown. The text is overlaid on this image.

*We are committed to
success*

We want to work together

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