

August 10, 2020

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

The Honorable Jerome Powell
Chairman, Board of Governors
Federal Reserve System
Eccles Federal Reserve Board Building
Washington, DC 20551

Dear Secretary Mnuchin and Chairman Powell:

As trade associations representing all facets of the retail industry, we thank you for your continued leadership over the past several months as our nation has been tested as never before by the COVID-19 pandemic. No part of our economy has been untouched as U.S. consumers and businesses quickly felt the impacts of the pandemic. While we are all adjusting to these changes, the retail industry is experiencing a new and immediate challenge that we are seeking your assistance to help solve. The current disruptions in coin circulation are creating significant operational hurdles for retailers, particularly those who serve customers who rely on cash to purchase goods and services.

During the pandemic, the economy witnessed a quick and drastic reduction of coins in circulation as consumers changed their everyday routines and many banks who accept coin deposits closed or limited lobby hours. As a result, many retailers are not able to obtain an adequate supply of coins to provide change for all customers who want to or need to pay with cash. Retailers are often left with no choice but to require exact change or limit cash transactions to one or two registers in the store. Quick action and community engagement are desperately needed in order to ensure that retailers can continue to accept cash and service those customers who rely on it as their only form of payment for necessities, such as food and personal care products.

We applaud and appreciate the steps the U.S. Mint has taken to ramp up coin production. More must be done. The reality is, we cannot mint our way out of this problem. In fact, the U.S. Mint supplies less than 20% of the coins we need, the remaining 83% of supply comes from recirculated coins. With this in mind, we ask you to join us in a public campaign to encourage Americans to help solve this problem by using coins for purchases, redeeming them, or depositing them at their bank. We have been doing our part. The Federal Reserve Coin Task Force has been promoting #getcoinmoving through various social media and traditional channels to both educate and motivate consumers. Individual retailers have created customer awareness and incentive campaigns to get customers to bring in their coins.

But, there is no substitute for the voices you can bring to this problem. With your vocal leadership this message can reach and engage a critical mass of American households.

We can solve this problem, but it will take every American joining in the effort to empty their coin jars and get coins back into circulation. The retail community is seeking your leadership to help drive this message.

Thank you again for your leadership, and we look forward to hearing more from you to publicly urge Americans to put their coins back into circulation and working with you to find additional ways to engage consumers and help overcome this challenge.

Sincerely,

FMI, The Food Industry Association
Merchant Advisory Group
National Association of Chain Drug Stores
National Association of Convenience Stores
National Automatic Merchandising Association (NAMA)
National Association of Truckstop Operators
National Grocers Association
National Retail Federation
Retail Industry Leaders Association
Society of Independent Gasoline Marketers of America