

S 1624

Currency Efficiency Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 23, 2011

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 23, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1624>

Sponsor

Name: Sen. Brown, Scott P. [R-MA]

Party: Republican • State: MA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Sep 23, 2011

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 23, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Currency Efficiency Act of 2011 - Requires the Secretary of the Treasury to suspend issuance of presidential \$1 coins during any period for which the Secretary determines that the surplus supply of \$1 coins exceeds the reasonable circulation needs for one year.

Prohibits the minting or issuance of \$1 coins during any period in which the number of such coins issued, but not in circulation, is more than 10 percent of the number of \$1 coins in circulation.

Eliminates the requirement that institutions that want unmixed supplies of newly-issued designs of \$1 coins be able to obtain such supplies.

Requires the Board of Governors of the Federal Reserve System to: (1) determine an inventory level of \$1 coins required among member banks to meet reasonable circulation needs, and (2) adjust its inventories of such coins to that level through methods that minimize the need for further storage expenditures. Deems surpluses of coins that can be most efficiently eliminated through destruction to consist of "obsolete and worn coins withdrawn from circulation" for purposes of disposal requirements.

Actions Timeline

- **Sep 23, 2011:** Introduced in Senate
- **Sep 23, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.