

HR 2977

Currency Optimization, Innovation, and National Savings Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 20, 2011

Current Status: Referred to the Subcommittee on Domestic Monetary Policy and Technology.

Latest Action: Referred to the Subcommittee on Domestic Monetary Policy and Technology. (Oct 4, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2977>

Sponsor

Name: Rep. Schweikert, David [R-AZ-5]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Sep 20, 2011
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Sep 20, 2011
Rep. Renacci, James B. [R-OH-16]	R · OH		Sep 23, 2011
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Sep 23, 2011
Rep. Calvert, Ken [R-CA-44]	R · CA		Oct 6, 2011
Rep. Tonko, Paul [D-NY-21]	D · NY		Oct 14, 2011
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Nov 1, 2011
Rep. Franks, Trent [R-AZ-2]	R · AZ		Nov 1, 2011
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Nov 30, 2011
Rep. Loebssack, David [D-IA-2]	D · IA		Nov 30, 2011
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Dec 16, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jan 31, 2012
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Apr 16, 2012
Rep. Brady, Robert A. [D-PA-1]	D · PA		Apr 18, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 4, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 2049	Related bill	Jan 31, 2012: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Sep 20, 2011)

Currency Optimization, Innovation, and National Savings Act - Requires the Board of Governors of the Federal Reserve System (Federal Reserve Board) to sequester all \$1 coins bearing the design common to those \$1 coins minted and issued from 1979-1981 and again in 1999.

Allows the release of such sequestered coins to collectible coin dealers and countries that have adopted the U.S. dollar as their base unit of exchange.

Directs the Federal Reserve Board to: (1) undertake efforts to improve, and remove barriers to, the circulation of the all other \$1 coins; and (2) work with the U.S. Mint, consumer groups, media outlets, and schools to publicize the Presidential \$1 Coin Program.

Declares it U.S. policy that after consumers and retailers are comfortable using and able to obtain adequate supplies of \$1 coins, such \$1 coins should replace \$1 Federal Reserve notes as the only \$1 monetary unit issued and circulated by the Federal Reserve System.

Actions Timeline

- **Oct 4, 2011:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Sep 20, 2011:** Introduced in House
- **Sep 20, 2011:** Referred to the House Committee on Financial Services.