



April 25, 2019

U.S. Dollar Coins: Current Status and Authorization of the American Innovation \$1 Coins

On July 20, 2018, P.L. 115-197, the American Innovation \$1 Coin Act, was signed into law. This law requires the Secretary of the Treasury to mint new \$1 coins “in recognition of American innovation and significant innovation and pioneering efforts of individuals or groups from each of the 50 States, the District of Columbia, and the United States territories.” The first coin was minted in fall 2018, and four new coins are to be produced each year through 2032.

“As a country, we continue to innovate and create in a way that no one else does.... It is that innovation and creation that creates more and better jobs for our society, our community, and our families. So I think it is a wonderful idea to celebrate that by way of a coin that ... celebrates this great American trade.”

-Rep. Sean Duffy, *Congressional Record*,
January 16, 2018

The American Innovation \$1 coins are circulating numismatic items. Pursuant to the Secretary of the Treasury’s order of December 13, 2011, however, they will not be sold to the Federal Reserve for distribution to banks.

Congressional Involvement in Coin Design

The creation and circulation of money in the United States involves several agencies. The Federal Reserve Board has the authority to issue paper currency, which it orders from the Department of the Treasury’s Bureau of Engraving and Printing. Coins are minted and issued by the U.S. Mint (although the Federal Reserve influences the amounts by providing the Mint with monthly orders and forecasts). In addition, the designs of coins are prescribed by Congress, and an act of Congress is required to change the design of coins.

Since the enactment of the Coinage Act of 1792 (1 Stat. 246), which established the U.S. Mint and prescribed various aspects of U.S. coinage, Congress has been involved in the design of circulating coins. For example, the Coinage Act directed the U.S. Mint to strike coins of specific denominations—Eagles (\$10), Half Eagles (\$5), Quarter Eagles (\$2.5), dollars (\$1), half dollars (\$0.50), quarter dollars (\$0.25), dimes (\$0.10), half dimes (\$0.05), cents (\$0.01), and half cents (\$0.005)—with specific images and words, including images of eagles and the words “United States of America.” Additionally, recent laws have prescribed certain images that appear on the obverse or reverse of specific coins.

Circulating vs. Commemorative Coins

Generally, coins are either circulating (i.e., are distributed by the Federal Reserve to American financial institutions and used as money to exchange for goods and services) or commemorative (i.e., sold by the Mint to collectors to honor someone or something). The U.S. Mint also produces silver and gold bullion coins.

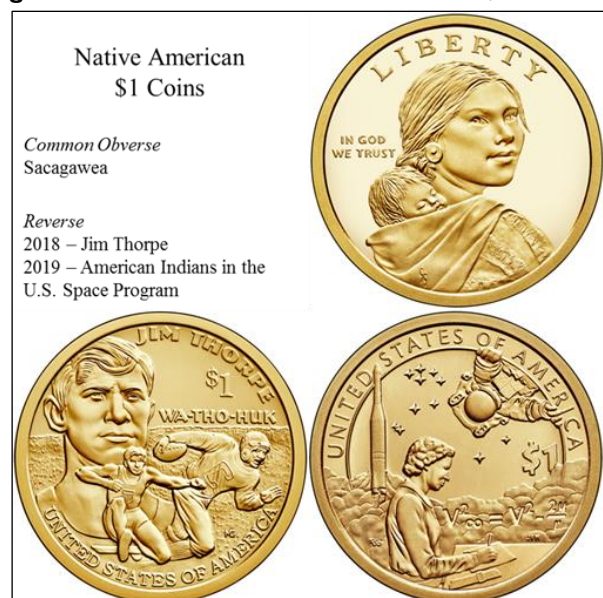
Circulating \$1 Coins

\$1 coins from 1979-1981 and 1999 (Susan B. Anthony) and the 2000s (Sacagawea) are circulating. In recent years, the U.S. Mint has produced \$1 coins as a part of three different programs: Native American \$1 coins, presidential \$1 coins, and American Innovation \$1 coins. The Native American \$1 and American Innovation \$1 coins are currently in production.

Native American \$1 Coins

Circulating \$1 coins currently honor Native Americans and the important contributions made by Indian Tribes and individuals in U.S. history (31 U.S.C. §5112(r)). First issued in 2008, they feature Sacagawea on the obverse and a design that “bear[s] images celebrating the important contributions made by Indian Tribes and individual Native Americans to the development of the United States and the history of the United States” on the reverse. **Figure 1** shows the 2018 and 2019 Native American \$1 coins.

Figure 1. 2018 and 2019 Native American \$1 Coins



Source: U.S. Mint.

Presidential \$1 Coins

Between 2007 and 2016, the U.S. Mint issued \$1 coins to honor each deceased former President (P.L. 109-145). These coins stopped being sold to the Federal Reserve for circulation in 2011. The first coin featured George Washington, and the final coin featured Ronald Reagan. Should Congress want to honor an additional president, the program would require reauthorization. **Figure 2** shows the Ronald Reagan Presidential \$1 Coin, the last issued by the U.S. Mint. The presidential \$1 coins featured the likeness of the President on the obverse and the Statue of Liberty on the reverse.

Figure 2. Ronald Reagan Presidential \$1 Coin



Source: U.S. Mint, “Ronald Reagan Presidential \$1 Coin,” at <https://www.usmint.gov/coins/coin-medal-programs/presidential-dollar-coin/ronald-reagan>.

Commemorative \$1 Coins

Commemorative coins are produced by the U.S. Mint pursuant to an act of Congress. These coins celebrate and honor American people, places, events, and institutions. Although they are considered legal tender, they are not minted for general circulation.

First issued in 1892, today’s commemorative coins can be issued as \$5 gold coins, \$1 silver coins, \$0.50 clad coins, or as a combination of coins. Historically, the most popular denomination authorized is the \$1 silver coin. Some coin programs authorize only a \$1 silver coin (e.g., Lions Club International Centennial Silver Dollar [P.L. 112-181]), while others include the \$1 silver coin in combination with \$5 gold and/or \$0.50 clad coins. **Figure 3** shows the Louis Braille commemorative silver dollar (2009).

Figure 3. Louis Braille Bicentennial Silver Dollar



Source: U.S. Mint, “Louis Braille Bicentennial Silver Dollar,” at <https://www.usmint.gov/coins/coin-medal-programs/commemorative-coins/louis-braille-bicentennial>.

The American Innovation \$1 Coin

Pursuant to P.L. 115-197, the American Innovation \$1 Coin program is to run for a total of 15 years. All American Innovation \$1 coins will feature the Statue of Liberty on the obverse and a unique design emblematic of a significant innovation or innovator(s) from each state on the reverse. These coins are circulating numismatic items. Only enough will be produced to meet collector demand.

In 2018, the first coin was issued. The law specified that the first coin may be minted to introduce the series of coins and feature a reverse that bears the inscription “United States of America” and “American Innovators” and a representation of the signature of George Washington, as shown on the first patent issued in 1790 to Samuel Hopkins. **Figure 4** shows the 2018 American Innovation coin.

Figure 4. 2018 American Innovation \$1 Coin



Source: U.S. Mint, “American Innovation \$1 Coin,” at <https://www.usmint.gov/coins/coin-medal-programs/american-innovation-dollar-coins/introductory-coin>.

Following the issuance of the first coin in 2018, the program is to run for an additional 14 years (2019-2032), with four states featured each year. The state \$1 coins will also feature the Statue of Liberty on the obverse. The reverse will be unique for each state and territory.

Coins will be issued in the order that the states ratified the constitution or were admitted to the Union. Once all 50 states have been honored, the District of Columbia’s and the territories’ coins will be minted, beginning with the District of Columbia, and then the Commonwealth of Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

For additional information on circulating coins, see CRS In Focus IF10533, *Congressional Involvement in the Design of Circulating Coins*, by Jacob R. Straus. For additional information on commemorative coins, see CRS In Focus IF10262, *Commemorative Coins: An Overview*, by Jacob R. Straus; and CRS Report R44623, *Commemorative Coins: Background, Legislative Process, and Issues for Congress*, by Jacob R. Straus.

Jacob R. Straus, Specialist on the Congress

Disclaimer

This document was prepared by the Congressional Research Service (CRS). CRS serves as nonpartisan shared staff to congressional committees and Members of Congress. It operates solely at the behest of and under the direction of Congress. Information in a CRS Report should not be relied upon for purposes other than public understanding of information that has been provided by CRS to Members of Congress in connection with CRS's institutional role. CRS Reports, as a work of the United States Government, are not subject to copyright protection in the United States. Any CRS Report may be reproduced and distributed in its entirety without permission from CRS. However, as a CRS Report may include copyrighted images or material from a third party, you may need to obtain the permission of the copyright holder if you wish to copy or otherwise use copyrighted material.