

1. Mark your confusion.
2. Show evidence of a close reading.
3. Write a 1+ page reflection.

Stop Making Cents

America must free itself from the tyranny of the penny

Source: Caity Weaver, *New York Times*, September 8, 2024

Note: This excerpt is from an opinion piece—not a news story.

I was disappointed to learn, recently, that the United States has created for itself a logistical problem so stupendously stupid, one cannot help wondering if it is wise to continue to allow this nation to supervise the design of its own holiday postage stamps, let alone preside over the administration of an extensive Interstate highway system or nuclear arsenal. It's the dumbest thing I ever heard. I have come to think of it as the Perpetual Penny Paradox.

Most pennies produced by the U.S. Mint are given out as change but never spent; this creates an incessant demand for new pennies to replace them, so that cash transactions that necessitate pennies (i.e., any concluding with a sum whose final digit is 1, 2, 3, 4, 6, 7, 8 or 9) can be settled. Because these replacement pennies will themselves not be spent, they will need to be replaced with new pennies that will also not be spent, and so will have to be replaced with new pennies that will not be spent, which will have to be replaced by new pennies (that will not be spent, and so will have to be replaced). In other words, we keep minting pennies because no one uses the pennies we mint.

A conservative estimate holds that there are 240 billion pennies lying around the United States — about 724 (\$7.24) for every man, woman and child there residing, and enough to hand two pennies to every bewildered human born since the dawn of man. (To distribute them all, in fact, we'd have to double back to the beginning and give our first six billion ancestors a third American penny.) These are but a fraction of the several hundreds of billions of pennies issued since 1793, most of which have suffered a mysterious fate sometimes described in government records, with a hint of supernaturalism generally undesirable in bookkeeping, as “disappearance.” As far as anyone knows, the American cent is the most produced coin in the history of civilization, its portrait of Lincoln the most reproduced piece of art on Earth. Although pennies are almost never used for their ostensible purpose (to make purchases), right now one out of every two circulating coins minted in the United States has a face value of 1 cent. A majority of the ones that have not yet disappeared are, according to a 2022 report, “sitting in consumers' coin jars in their homes.”

It's crucial that they remain there. Five years ago, Mint officials conceded that if even a modest portion of these dormant pennies were suddenly to return to circulation, the resulting flow-back would be “logistically unmanageable.” There would be so unbelievably many pennies that there most likely would not be enough room to contain them inside government vaults. Moving them from place to place would be time-consuming, cumbersome and costly. (Just \$100 worth of pennies weighs a touch over 55 pounds.) With each new penny minted, this problem becomes slightly more of a problem.

The United States government has willfully ignored this nonsensical math problem for decades. Forty-eight years ago, in letters to Congress, William E. Simon, then the Treasury secretary, begged lawmakers to “give serious consideration” to abandoning 1-cent coins as soon as possible. The frantic

tempo at which pennies were plummeting out of circulation, a Treasury report warned, would soon plunge the Mint into “a never-ending spiral” of “ever-increasing production” as it flailed to replace unused pennies with more pennies that would likewise remain unused — a bit like deploying a bucket to combat a dripping ceiling leak, and it turns out the leak is the ocean because the room was built under the sea, and the only way out of this anyone can think of is to engineer increasingly large buckets. The coin should be eradicated, the report reasoned, “no later than 1980.”

Twenty-five years ago, Philip Diehl, then the director of the United States Mint, stated that “two-thirds of the pennies produced in the last 30 years” — 1969 to 1999 — had “dropped out of circulation.” So even at a time when three-quarters of Americans’ payments were still settled with cash, pennies were not being spent. A 2022 Federal Reserve survey found that Americans paid with cash just 18 percent of the time. It’s impossible to know how many of those transactions might have involved coins, let alone pennies; the Fed doesn’t even try to track this. One thing we know for sure about America’s 1-cent coins, however, is that just one of them costs more than 3 cents to produce.

Why, in 2024, does our nation still spew out pennies like a two-liter in eternal agitation, gushing undrinkable fizz? The people I asked (government officials, numismatists, economists, scientists, scrap-metal industrialists, souvenir-elongated-penny machinists, historians, businesspeople, poverty researchers, Canadians) assigned blame widely: to an uninterested Congress; to highly interested lobbyists; to the sentimental; to people bad at math; to a populace willing to provide, in perpetuity, free private storage for pointless copper-plated tokens. (This last group encompasses every person currently possessed of at least one penny.) But the truth about why Americans are doomed to trudge eternally through a blood-scented bog of pennies-as-currency may be simultaneously the most dispiriting and encouraging reason imaginable: We may have forgotten that we don’t have to.

Possible Response Questions

- What are your thoughts about eliminating the penny? Explain.
- Did something in the article surprise you? Discuss.
- Pick a word/line/passage from the article and respond to it.
- Discuss a “move” made by the writer in this piece that you think is good/interesting. Explain.