

Does it or doesn't it make cents (sense) to produce the penny? That is the question that the U.S. Mint has been asking ever cents (since) they published a report claiming that it cost more to produce the penny than it is worth. Well Ripley, believe it or not, it makes perfect cents (sense), to me.

First let me start by saying that I understand that a penny will not buy much, hell in fact today it will not buy anything. But growing up I remember thinking that I was rich when I got a penny, whether it was given to me by my dad, or I found it on the ground, I learned to save. Benjamin Franklin is credited with saying, "a penny saved was a penny earned", and I grew up believing it. After all they are the basic building blocks for our monetary system, and they grow into dollars. In fact back in Benjamin Franklin day, it took two half cents to make a penny!

Anyway I grew up learning that bending over to pick up a penny off the ground was earning it. I made the effort to work for that penny, and it paid off. For years every time I saw money on the ground you can bet that I was going to pick it up. As a police officer, some of my brothers in blue use to get a kick out of watching me bend over to pick up a penny. In fact they had so much fun; they would empty their pockets every time they saw me walking down the hall. It didn't bother me any, I would pick them up and listen to my brothers laugh. But as another old saying goes, those who laugh first, don't always have the last laugh, and I made the mistake of getting the last laugh. One day I came to work with a paper sack and someone asked me if that was my lunch. I told him no it was \$85.00 worth of the pennies that they had been throwing on the ground over the last month. You guess it; they stopped throwing them on the ground and some even started picking up pennies after that. Not only did I lose my endless supply of pennies, but now I had competition for the ones that were accidently dropped, stupid me.

Ok, enough of that, let's get back to the Mint. The Mint takes their total operating expenses for a year, and divides their total production to arrive at the cost of the coins they produce. Sounds logical, cost of goods sold, as in any manufacturing business. However if they stop making the billions of pennies each year then the cost of nickels, dimes, quarters, etc... will go up. Then before you know it they would want to stop making nickels because it now cost more than a nickel to make a nickel, and so on, until the day would come when the Mint would not be making any coins at all. And while it may cost more than a penny to make a penny, they make up the difference on the other coins. Besides, the sole responsibility of the U.S. Mint is to produce coins to be used for everyday commerce. They are not a money making machine for the U.S. Government. The problem in recent years is that they have started producing collector coins and discovered by doing that they can make money. So the time that they spend producing the penny, is time wasted that could be used making coins that will make a profit for the government. The U.S. Mint is trying to become the largest coin dealer in the world, and the U.S. Congress is helping them by authorizing all the commemorative coins for this group or that.

I personally think it is time for the Mint to get back to doing the job they were created to do and that is producing coins for commerce and leave the collecting to private individuals. Maybe they should look at making a two cent coin to relieve the cost of production, and give us something new to collect that is worth collecting.