

Mr. Chairman, I am introducing this bill in response to HR 3956, which would unconstitutionally delegate the authority to determine the metal content of coins to the Secretary of the Treasury. While I am concerned at the high cost of minting pennies, I am not entirely convinced that the Mint needs to mint as many pennies as it does. Over the past 30 years, over 300 billion pennies have been minted, more than twice as many coins as all other denominations combined. This is over 1,000 pennies for each man, woman, and child in this country.

I find it hard to believe that with this many pennies having been minted, we still have a shortage of pennies. My bill would prohibit the minting of pennies until the Treasury and Federal Reserve certify that there is no surplus of pennies. If there is a surplus of pennies, it makes no sense for the Mint to continue to coin them if each penny costs more than one cent to produce. If there really were a shortage, the onus would be on the Treasury and Fed to conduct their survey in a timely fashion in order to facilitate further penny production.

In the event of a shortage I would urge my colleagues to consider Mr. Roskam's HR 4036, which addresses the cost issue by changing the composition of pennies while maintaining the Congressional control and oversight mandated by the Constitution.