

107TH CONGRESS
2D SESSION

H. CON. RES. 433

Recognizing the United States Mint for the cost savings achieved by the 1982 conversion to the copper-plated zinc penny and expressing support for the copper-plated zinc penny on the 20th anniversary of its circulation in United States coinage.

IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 2002

Mr. JENKINS (for himself, Mr. BRYANT, Mr. HILLEARY, Mr. JACKSON of Illinois, and Mr. MEEKS of New York) submitted the following concurrent resolution; which was referred to the Committee on Financial Services

CONCURRENT RESOLUTION

Recognizing the United States Mint for the cost savings achieved by the 1982 conversion to the copper-plated zinc penny and expressing support for the copper-plated zinc penny on the 20th anniversary of its circulation in United States coinage.

Whereas due to the escalating metals prices in the 1970s, and because the cost of producing the copper penny was fast approaching its face value, the composition of the penny was changed in 1982 to an overall ratio of 97.5 percent zinc to 2.5 percent copper;

Whereas the shift to a copper-plated zinc penny has resulted in over \$830,000,000 in material cost savings to the United States Government;

Whereas national polling conducted in September 2001 shows that over 70 percent of the people in the United States favor continuing penny production, which is virtually identical to polls conducted periodically over the past 5 to 10 years;

Whereas a low denomination coin is important to the Nation's pricing system and acts as a hedge to inflation;

Whereas underpinning the European Union's 2002 adoption of a low denomination one-cent euro coin was the fundamental aim of avoiding inflation and the systematic rounding up of prices, which practically mirrors public sentiment in the United States; and

Whereas penny drives run by charitable organizations and school groups rely significantly on these simple, yet critical, contributions to raise millions every year for great causes: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That the Congress—

3 (1) recognizes the United States Mint for the
4 cost savings achieved by the 1982 conversion to the
5 copper-plated zinc penny; and

6 (2) expresses support for the copper-plated zinc
7 penny on the 20th anniversary of its circulation in
8 United States coinage.

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