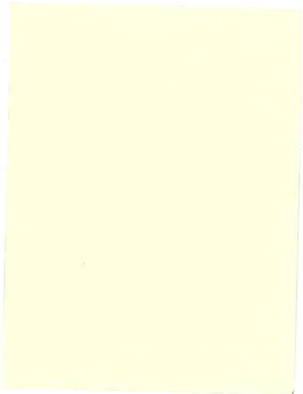


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Penny Explanatory Essay

The penny is the oldest form of currency that is still in circulation in the United States. When the penny was first created in 1787, they were created by local silversmith's with some of them even created by famous silversmith Paul Revere, and according to William Safire, from the New York Times, "the U.S. Mint keeps churning out a billion pieces a month." (Source C) When the penny was first introduced there was a need for a currency that small because of the low price of things. Even sixty years ago the price of a candy bar was five cents so there was still a need for the penny. However the price has increased for so many products, that the need for the penny is being questioned throughout the entire country. Many politicians are fighting to remove the penny from circulation, due to the expensive cost of making it, the low durability, and the economic changes that changing the penny would have on certain parts of the country. The penny is a part of the US's currency that once had a prominent role in our lives but, now is only know for the saying "Find a penny pick it up, then all day I'll have good luck."

According to Founding Father Benjamin Franklin, "A penny saved is a penny earned."

However this quote may have no meaning for many Americans if Republican Senator Jim Kolbe out of Arizona gets his way. In an article on Forbes.com by, Mark Lewis Kolbe is trying to get a bill passed through Congress called the Legal Tender Modernization Act. He wrote that, " the bill would not ban pennies, but merely discourage their use by establishing a system under which cash transactions would be rounded up or down." (Source A) The benefits of having the bill

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passed through Congress, would be that instead of spending so much time on finding extra pennies in pockets or purses we would only have to reach for larger forms of currency such as paper bills or quarters. This bill would also result in a lowering of the copper output and a raise in the zinc outputs due to the more dollar coins that would be called into circulation. This would lead to a lower of the economy of the state of Tennessee which is where much of the copper is mined. However, this would also lead to the need for more copper which would help the economy of the state of Arizona, which is a major zinc mining state which is what the dollar coins are made out of. Not only would getting rid of the penny help save time it would help the economy of an entire state.

By getting rid of the penny we would also be saving the time of millions of people all around the country. Everyone in the country spends money somehow and for something whether it is for food, clothing, or toys, people spend money. One of the most annoying things in the world is when the total comes out to \$7.47. In some cases people spend their precious time searching for the extra 47 cents. But in most cases people just give the cashier 8 dollars and receive the change and immediately throw it back into their purses or pockets never to be seen again. According to Source B people spend about 20 seconds a day finding the extra change. This is precious time that we can't get back and in our society today time is everything. By implementing the Legal Tender Modernization Act, prices will be rounded up or down so that the need to waste time looking for pennies will be eliminated making transactions faster and saving people time.

The penny used to play an extremely important role in our society. It is the oldest currency and contains the face of one of the greatest leaders the world has ever scene. But, as the world continues to move into the future the need for the penny is diminishing. It was time and is not durable. The US mint was money creating it and it is truly a useless currency that even in

our chemistry classes we destroy it because, it contains no value. The penny should be eliminated from circulation and we should fight to get the Legal Tender Modernization Act passed through Congress.

Good development &
support throughout
your essay -
Well done!

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Pinching the Penny

Coins with the small value of one are used throughout the world in many economic systems. In the U.S. the one cent coin is called the penny. It's true value is questionable. However, the penny is worth more than expected and should remain in circulation.

The penny is valued by a majority of people. According to The Harris Poll, 59 percent of people oppose abolishing the penny. The Executive Director of Americans for Common Cents, Mark W. Weller, wrote a letter to *The New York Times* that stated from Federal Reserve data, "that the annual rate pennies disappear from circulation is surprisingly similar to all other forms of our coinage--around 5.6 percent". Even as the lowest-denomination coin, the penny is considered on the same level as the rest of U.S. coined currency.

The U.S. is not at a disadvantage for keeping the penny. Other industrialized countries use the penny too. As according to Mark W. Weller's letter, "The European Union's adoption of the euro included a one-cent euro coin...". Europe and Japan also use a penny equivalent coin. Even Japan, who is known for their lack of access to natural resources. The U.S. is more likely at an advantage for having the penny.

The penny is not just some generic coin. The penny reminds Americans of their past. In particular, it is a token to remember the sixteenth U.S. president, Abraham Lincoln. The coin was redesigned to have Lincoln on it in 2009. The Abraham Bicentennial Commission's press release

states that, "For the first time, the U.S. coin depicted a real historical figure rather than the allegorical "Liberty" figures...". The penny represents liberty and one of the great leaders of the country's past. This low-denomination coin is not junk. It is a part of the economic system and it has a historically cultural background.

The penny should not be eliminated from the economic system. It is valued not only for money purposes but also historical and cultural purposes as well. The nation as a whole is not at a disadvantage for keeping it in circulation. A majority of the public opposes getting rid of the coin. With the public's help, the penny will withstand all laws trying to eliminate it.



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Penny Explanatory Essay

The penny^g. Why is there a penny? Is there a point in even having a coin that's worth so little?

These are the questions that have been asked amongst society for many years now. Even though the penny is considered by many to have little or no use in today's world, the penny actually has much value. This unique copper coin has also been part of the nation's history, and it still is a representation of American history. As a result, the penny should remain as part of the U.S. currency.

One reason the penny should not be eliminated is because the penny could actually be worth a large amount of value in the future. According "Penny Pinchers", by Erich Khan (Source B), if one saves pennies, one could gain a few thousand dollars. For instance, Edmond Knowles saved 90 pennies a day for 38 years. For those 38 years, he figured out he saved over \$13,000. If someone had the opportunity to save every penny they were given or earned, they could also save thousands of dollars. However, in today's society, people don't care about pennies. Americans are more worried about the silver quarters or the dollar bills. People don't realize the money that is wasted away when the pennies aren't saved or used at all. Yes, you will have to wait a few years to earn a thousand dollars. On the other hand, it's better than not using that money at all in the future. It could really help people out in the economy. *pro-ant*

Another reason why the penny should not be banished is because a majority of citizens are in favor of the penny. According to the chart from The Harris Poll, (Source E), nearly 60% of the people

who took the poll are opposed to abolishing the penny. For those with a lower income, such as below \$25,000, every penny counts. However, those with a higher income aren't too concerned about the copper coin. If a price of an object increases, such as milk or other basic groceries, those with lower incomes may not be able to afford the product in the future. This goes back to saving the pennies one earns. If you save your pennies, you will have more money to afford for products. On the contrary, if you don't save pennies, there's less money to use. The citizens who took this poll are thinking about the economy in the future. As a result, every penny matters in regards to saving money.

Another reason why the penny needs to be kept in use is because it has a piece of American History. The penny was used back in 1793 (Source G). Why take away the coin that was the most popular coin used when America started. Abraham Lincoln is another part of history in regards to the penny. According to the Abraham Lincoln Bicentennial Commission (Source F), President Bush signed a law to allow the pennies have new designs on the "tail" side of the coin in 2009. This would mark the 200th birthday of one of the greatest presidents of all time. Originally, the Lincoln Memorial was the "tail" side of the penny. It still is the most common design. The Lincoln Memorial is a great representation of all Lincoln has done. America also has the five dollar bill. President Lincoln is on that bill. However, the penny has been around much longer than the five dollar bill. The penny has been part of American History for centuries, and it wouldn't be right to abolish it.

Just Furthermore, the penny should never be eliminated from use. It has great value for savings, and it helps out the economy. The penny has also historical figures on it from American History. Getting rid of the penny is similar to getting rid of all coins of some sort. Even though the penny is only worth a cent, it still has great value for many. The penny has been around for many decades. So why stop using it

now?

*and more
forcefully —
make your point.*