



Serving the Vending, Coffee Service and Foodservice Management Industries

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Federal

NAMA Opposes Legislation to Change Metal Content of U.S. Coins

The House Committee on Financial Services will hold a hearing this Thursday, November 8th, on legislation to authorize the Treasury Secretary to change the metal content of all U.S. coins (H.R.3956). The Bush Administration and key Congressional Democrats support this legislation.

Rising prices for copper, nickel and zinc have pushed the cost to make pennies and nickels well above their face value and have reduced the profit the Government makes on dimes, quarters, half dollars and dollar coins.

Switching to lower cost metals would eliminate the loss from the penny and nickel and increase the Government's profit from the remaining coins, yielding \$400 million of annual savings. But changing the composition of coins could very well lead to expensive modifications to coin mechanisms.

NAMA supports efficiency in government, but not if the efficiency comes at the expense of our industry. For almost 20 years, we have been urging the Government to save the taxpayer at least \$600 million a year by replacing dollar bills with dollar coins. Democrat and Republican controlled Congresses and Administrations have refused.

Please call your Congressman and express your opposition to H.R.3956, the Coin Modernization and Taxpayer Savings Act of 2007. Ask your Representative to oppose this legislation and support true coin modernization: replace dollar bills with dollar coins. For more information on the Representatives who serve on the Financial Services Committee, or to find and contact your District House Member, go to <http://www.house.gov/Welcome.shtml>.

We'll keep you posted on the bill's progress. The Financial Services hearing can be watched live on the web at 2 p.m. on November 8th by visiting this site - <http://financialservices.house.gov/schedule.html>.

If you have any questions please let us know.

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