

Dollars and sense

President-elect Barack Obama talks about going through the federal budget "line by line" to reduce the ballooning deficit — without saying much about where he would actually cut.

But there's at least \$500 million, and possibly \$1 billion, in annual savings right there for the easy taking, if the next president and Congress have the nerve to act on their oft-proclaimed opposition to government waste:

Stop printing the dollar bill.

That's right. As USA TODAY reported recently and as this page has argued for more than a decade, the paper dollar is a drain on the nation's taxpayers. Dollar bills wear out, on average, in just 21 months and have to be replaced. Dollar coins last

30 years or more, compensating several times over for the higher cost of producing them in the first place.

Government studies more than a decade ago estimated that replacing the dollar bill with dollar coins would save at least \$500 million a year. The savings would be much bigger today with far more dollar bills circulating and having to be replaced regularly.

When such a change was last discussed even semi-seriously, self-serving opposition

arose from defenders of the company that sells the special paper used in U.S. currency and from the union that represents workers at the government printing plant that cranks out endless piles of short-lived bills.

But the real opposition to such a common-sense move is inertia — and the public's resistance as expressed to pollsters, which Congress hasn't had the backbone to face down. Never mind that the polls just reflect a natural resistance to change and that people would quickly adapt.

People complain that they don't want to carry more coins in their pockets, but a dollar coin in common circulation would mean less need to carry piles of quarters for parking

meters, transit fares and the like. (The sorry history of the dollar coin has shown that, to win public acceptance, such coins need to be much larger than, and easily distinguishable from, quarters.)

Abolishing the dollar bill would make only a tiny dent in the federal deficit, but \$500 million to \$1 billion isn't chump change, either. Failure to go after the easy targets just sends the message that Congress isn't serious about saving money.



\$1: This coin can save U.S. \$500 million a year.