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Congressional Record Reprint - Silver Dollars

Mike Mansfield 1903-2001

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Mr. MANSFIELD. Mr. President, I have been interested in the debate about financial stability, the flight of the dollar, and the outflow of gold.

The distinguished Senator from Virginia (Mr. ROBERTSON) is chairman of the Committee on Banking and Currency, and is also chairman of the Appropriations Committee Subcommittee on Treasury and Post Office Appropriations.

I wish some serious consideration could be given to the inflow of silver. Montana is a silver-dollar-using State. There is a great scarcity of silver dollars in Montana; and we would like to see something done, by means of which an appropriation would be made, so that the Director of the Mint could mint some more silver dollars. As I understand it, paper money is turned in on the average of about every 3 months because it wears out and becomes useless. A silver dollar lasts for decades. It is something solid, something one can throw on the counter—or perhaps on the bar.

Mr. President, a man knows he has something in his pocket when he has a silver dollar there.

Furthermore, the Government does not lose any money on the minting of silver dollars; in fact, I believe that, under date of 1880. It is made of copper. The inscription on the penny has long since worn off, but I still keep the penny. I got it when I visited Hong Kong, where the people have an average income of only $90 a year. This is only a penny, but a penny to them I have kept it in my pocket to remind me of the fact that the many people who are not under our form of government and our free enterprise system would be very glad to get that penny. So I carry it around.

In reference to the silver situation, I should like to point out that there has been such a demand for the memorial Kennedy coins that they are being offered for $2 and $3 apiece before the coins have even come from the mint.

Mr. MANSFIELD. Mr. President, will the Senator yield?

Mr. STENNIS. I yield.

Mr. MANSFIELD. I would like to point out that there has been a great deficiency of silver dollars in the State of Montana. Montana, along with Nevada, is the only State which looks upon the silver dollar as a far better and more durable item of currency than a paper bill.

So I would hope, and I would plead with the distinguished chairman of the Subcommittee on Appropriations for the Treasury and of the Banking and Cur-

rency Committee, that the necessary funds be allowed, so that up to $150 million of silver dollars can be minted so that the demands of the people—not only those in my State, although primarily the ones there, so far as I am concerned, but also the people in the other States—can be met.

Mr. ROBERTSON. Mr. President, I assure the Senator from Montana that he has touched on a very vital issue. When he refers to the fact that paper money wears out, but that silver dollars will last, he reminds me of the Scotch-Irishman in the valley of Virginia who told me, "Senator, I like money that the dog can't chew up." He was so right; and all of us like very much and then to put our hands in our pockets and feel something tangible.

I show to my colleagues a Chinese penny which I obtained in Hong Kong in 1935. It is made of copper. The inscription on the penny has long since worn off, but I still keep the penny. I got it when I visited Hong Kong, where the people have an average income of only $90 a year. This is only a penny, but a penny to them I have kept it in my pocket to remind me of the fact that the many people who are not under our form of government and our free enterprise system would be very glad to get that penny. So I carry it around.

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Mr. MANSFIELD. Mr. President, will the Senator yield?

Mr. STENNIS. I yield.

Mr. MANSFIELD. I would like to point out that there has been a great deficiency of silver dollars in the State of Montana. Montana, along with Nevada, is the only State which looks upon the silver dollar as a far better and more durable item of currency than a paper bill.

So I would hope, and I would plead with the distinguished chairman of the Subcommittee on Appropriations for the Treasury and of the Banking and Cur-

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In reference to the silver situation, I should like to point out that there has been such a demand for the memorial Kennedy coins that they are being offered for $2 and $3 apiece before the coins have even come from the mint.

Mr. MANSFIELD. Mr. President, will the Senator yield?

Mr. STENNIS. I yield.

Mr. MANSFIELD. I would like to point out that there has been a great deficiency of silver dollars in the State of Montana. Montana, along with Nevada, is the only State which looks upon the silver dollar as a far better and more durable item of currency than a paper bill.

So I would hope, and I would plead with the distinguished chairman of the Subcommittee on Appropriations for the Treasury and of the Banking and Cur-

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Mr. ROBERTSON. Mr. President, I assure the Senator from Montana that he has touched on a very vital issue. When he refers to the fact that paper money wears out, but that silver dollars will last, he reminds me of the Scotch-Irishman in the valley of Virginia who told me, "Senator, I like money that the dog can't chew up." He was so right; and all of us like very much and then to put our hands in our pockets and feel something tangible.

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Mr. MANSFIELD. Mr. President, will the Senator yield?

Mr. STENNIS. I yield.

Mr. MANSFIELD. I would like to point out that there has been a great deficiency of silver dollars in the State of Montana. Montana, along with Nevada, is the only State which looks upon the silver dollar as a far better and more durable item of currency than a paper bill.

So I would hope, and I would plead with the distinguished chairman of the Subcommittee on Appropriations for the Treasury and of the Banking and Cur-

rency Committee, that the necessary funds be allowed, so that up to $150 million of silver dollars can be minted so that the demands of the people—not only those in my State, although primarily the ones there, so far as I am concerned, but also the people in the other States—can be met.

Mr. ROBERTSON. Mr. President, I assure the Senator from Montana that he has touched on a very vital issue. When he refers to the fact that paper money wears out, but that silver dollars will last, he reminds me of the Scotch-Irishman in the valley of Virginia who told me, "Senator, I like money that the dog can't chew up." He was so right; and all of us like very much and then to put our hands in our pockets and feel something tangible.

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consideration, not only as far as funds for the minting of silver dollars are concerned, but also in the matter of investigating the exorbitant prices now being suggested for the Kennedy half dollar.

Mr. LAUSCHE. Mr. President, will the Senator yield?

Mr. STENNIS. Mr. President, I ask unanimous consent that I may yield to the Senator from Ohio under the same conditions previously stated.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LAUSCHE. The Senator from Virginia [Mr. Robertson] and the Senator from Iowa [Mr. Miller] have mentioned that if we are to cope with the problem of fleeing gold, we had better do something domestically. The record will show that dollars spent by foreign visitors coming to the United States amount to between $1,200 million and $1,400 million a year less than the dollars spent by American tourists in foreign countries. In other words, we suffer an imbalance adverse to us in the amount of about $1,300 million a year, which is spent by tourists from our country going around the world.

Our Department of Commerce is carrying on an intensive campaign to urge foreigners to visit our country. In my judgment, a far more effective service could be rendered if the Department of Commerce began to appeal vigorously to the people of the United States that in this hour of peril, with respect to the gold reserves, they could render a patriotic service to our country by visiting the scenic and historic sites within our boundaries rather than visiting those of foreign nations. They can visit the Rockies, the Appalachians, the Great Lakes and other places, and they will behold grandeur exceeding that of the Alps. They will find historic sites within our Nation, inspirational and enriching to the mind. My appeal would be that probably the Congress ought to do something to encourage people to visit areas of the United States and abstain, for the time being, while our gold reserve problem is so serious, from going on tourist expeditions to foreign nations.

Mr. ROBERTSON. Mr. President, will the Senator yield at that point?

Mr. STENNIS. I yield.

Mr. ROBERTSON. The Senator has made a good point. I wish to mention for the benefit of our distinguished majority leader that the first national park in the entire world was established in Montana. That is the Yellowstone National Park.

Mr. MANSFIELD. Mr. President, will the Senator yield?

Mr. STENNIS. I yield, under the same conditions.

Mr. MANSFIELD. In addition to Yellowstone Park and Glacier National Park, we have the Custer Battlefield Monument. We have the Rockies and rangeland. We have high plains, at the average elevation of 3,000 feet. Fewer than 700,000 people live in 148,000 square miles. If people wish to go somewhere and see something, I suggest that they come to Montana, and we will even give them some silver dollars, if we are able to.

Mr. LAUSCHE. Visitors will not make a mistake if they come to Ohio.

Mr. MANSFIELD. I point out also that the headwaters of the Missouri River and the Columbia River are in Montana.

TO REDEFINE THE SILVER CONTENT IN SILVER COINS

Mr. METCALF. Mr. President, inasmuch as the House Appropriations Committee today recommended against further coinage of silver dollars and suggested that study be given to melting down the existing supply, I, on behalf of myself and my colleague, the senior Senator from Montana [Mr. MANSFIELD], introduce the following bill:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, To amend section 321 of title 31, U.S.C., by changing "nine" to "eight" and "one" to "two" to read as follows:

"The standard for silver coins of the United States shall be such that one thousand parts by weight eight hundred shall be of pure metal and two hundred of alloy. The alloy of the silver coins shall be of copper."

The intrinsic value of the silver in the dollars is such that it is almost profitable for silversmiths to melt them down for metallic uses. Passage of my bill will make it possible for the Federal Government to make a profit from the coinage of silver dollars, and to permit the continued use of silver dollars as a medium of exchange in Montana and other Western States where they are the traditional and the accepted monetary unit.

I ask unanimous consent that the bill be held at the desk through Friday, March 27, for additional cosponsors.

The PRESIDING OFFICER (Mr. Walters in the chair). The bill will be received and appropriately referred; and, without objection, the bill will lie on the desk, as requested by the Senator from Montana.

The bill (S. 3671) to redefine the silver content in silver coins, introduced by Mr. Metcalf (for himself and Mr. Mansfield), was received, read twice by its title, and referred to the Committee on Banking and Currency.