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United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 88th CONGRESS, SECOND SESSION

Vol. 110

WASHINGTON, FRIDAY, MARCH 20, 1964

No. 52

Senate

FRIDAY, MARCH 20, 1964

(Legislative day of Monday, March 9, 1964)

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 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 seigniorage, the Government makes a little money, a reasonably good profit.

I understand that at the present time the mint is dipping into the last silver dollars it has, and is even releasing those under date of 1880. I also understand that those silver dollars have a value in excess of \$1, insofar as collectors are concerned. At the start of 1963, there were 94 million silver dollars in the Treasury; today there are only 28.5 million silver dollars remaining and they are going fast.

There is 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 every now 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 is important 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 hope that in his dual capacity as a chairman of that particular subcommittee of the Committee on Appropriations and as chairman of the Committee on Banking and Currency, the Senator from Virginia would undertake an investigation into the subject of the accumulation or the taking of orders before the Kennedy silver half-dollars are made available. I understand, also, that they are being offered, when they become available, for

\$2.50 to \$3 each when the coins have a value of only 50 cents.

Mr. ROBERTSON. That is true.

Mr. MANSFIELD. I hope that an investigation of that subject will be undertaken.

Mr. ROBERTSON. Some people believe that a silver dollar will be worth more than \$1.29 for the value of the silver in the coin. When the value rises above \$1.29 an ounce, which is the price we have now fixed, the silver in a silver dollar will be worth more than a dollar. So collectors are buying up the coins and holding them, speculating that prices will be inflated.

My friend has brought up a vital issue and, if the distinguished majority leader would lay aside the civil rights bill, the chairman of the Committee on Banking and Currency would go into the investigation immediately.

Mr. MANSFIELD. Mr. President, I do not intend to be diverted from my main theme. I am not being facetious about the silver dollar. It is solid and durable. It is something that we know represents money, in contrast to paper. I would most certainly hope that to supply the deficiency which we are feeling in my own State, which along with Nevada, I repeat, is the only silver-dollar-using State in the Nation, and in which we desire to continue to use silver in preference to paper, I would hope that the distinguished Senator from Virginia, in his dual capacity, would see to it that the necessary funds are forthcoming to continue the minting of this vitally needed coin, because solid silver to us is most important and needed. Even some of our banks are out of or running out of silver dollars. The situation is indeed serious.

Mr. ROBERTSON. The Senator from Virginia fully recognizes the importance of the subject, both to the State of Montana and to the Nation. He also admits a dual capacity in committee assignment. But he is not twins, unfortunately. When he is required to sit here for one reason, he cannot be in a committee room for another.

Mr. MANSFIELD. That is understood. I know that the distinguished chairman will give the subject his most serious

consideration, not only so 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 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 of 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. 2671) 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.