

University of Montana

ScholarWorks at University of Montana

Mike Mansfield Speeches, Statements and Interviews

Mike Mansfield Papers

3-21-1964

The Silver Dollar - vanishing Americana

Mike Mansfield 1903-2001

Follow this and additional works at: https://scholarworks.umt.edu/mansfield_speeches

Let us know how access to this document benefits you.

Recommended Citation

Mansfield, Mike 1903-2001, "The Silver Dollar - vanishing Americana" (1964). *Mike Mansfield Speeches, Statements and Interviews*. 565.

https://scholarworks.umt.edu/mansfield_speeches/565

This Speech is brought to you for free and open access by the Mike Mansfield Papers at ScholarWorks at University of Montana. It has been accepted for inclusion in Mike Mansfield Speeches, Statements and Interviews by an authorized administrator of ScholarWorks at University of Montana. For more information, please contact scholarworks@mso.umt.edu.



Congressional Record

PROCEEDINGS AND DEBATES OF THE 88th CONGRESS, SECOND SESSION

Vol. 110

WASHINGTON, SATURDAY, MARCH 21, 1964

No. 53

House of Representatives

The House was not in session today. Its next meeting will be held on Monday, March 23, 1964, at 12 o'clock noon.

Senate

SATURDAY, MARCH 21, 1964

(Legislative day of Monday, March 9, 1964)

The Senate met at 11 o'clock a.m., on the expiration of the recess, and was called to order by the Acting President pro tempore [Mr. METCALF].

The Chaplain, Rev. Frederick Brown Harris, D.D., offered the following prayer:

Our Father, God: This sacred altar at which we bow at the very threshold of the day's deliberations is the witness of our weakness and the contrite confession that in Thee alone is the answer to our needs.

Our hearts grow faint in the dust of our foolish pride. The arm of flesh but fails us. It reaches far short of worthy goals. The cries of the crowd about us but bring us to confusion without and perplexity within.

Weary of fruitless quests and futile arguments that have not Thee in awe, we turn to Thee in the humility of prayer. Give us vision and wisdom, that by the decisions made in this Chamber Thy servants in the ministry of public affairs may have a part in making earth's crooked ways straight when, at last, social and industrial relations will lose their hard antagonisms and will become the sacred cooperation of comrades in human service.

In the Name which is above every name, we lift our prayer. Amen.

THE JOURNAL

On request of Mr. MANSFIELD, and by unanimous consent, the reading of the Journal of the proceedings of Friday, March 20, 1964, was dispensed with.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States submitting a

nomination was communicated to the Senate by Mr. Miller, one of his secretaries.

EXECUTIVE MESSAGE REFERRED

As in executive session,

The ACTING PRESIDENT pro tempore laid before the Senate messages from the President of the United States submitting the nomination of Dorothy H. Jacobson, of Minnesota, to be an Assistant Secretary of Agriculture, which was referred to the Committee on Agriculture and Forestry.

TRANSACTION OF ROUTINE BUSINESS

Mr. MANSFIELD. Mr. President, I ask unanimous consent that there be the usual morning hour, with statements therein limited to 3 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. MANSFIELD. Mr. President, breaking precedent, I ask unanimous consent that I may proceed for an additional 3 minutes.

The ACTING PRESIDENT pro tempore. The Senator from Montana is recognized for 6 minutes.

THE SILVER DOLLAR—VANISHING AMERICANA

Mr. MANSFIELD. Mr. President, as a former Member of the House, I have the highest regard for its Members and its outstanding committees. Among them, none is held in higher esteem than the Appropriations Committee and its

great chairman, CLARENCE CANNON, and the distinguished Virginian, the chairman of the Subcommittee on the Treasury, Mr. GARY.

I know that they and their colleagues have a profound respect for the living symbols of the Nation's traditions. I know, for example, that they have shared the national concern with the threatened extinction of the whooping crane and the bald eagle. They have done their part through appropriations to preserve these birds of America, as others in the past made the successful effort to save the vanishing buffalo. They have played their part in the preservation of the vanishing wilderness areas which link us with a pristine America.

I cannot believe that these distinguished House Members will look with a cold indifference on the vanishing silver dollar. Yet I am at a loss to place any other interpretation on the United Press International report of yesterday that the Appropriations Committee of the House had turned down a request of the Treasury Department for \$650,000 to cover the cost of minting \$50 million in these coins.

The silver dollar is, in its own way, as much a symbol of the frontier and of the populist tradition of the Nation as the buffalo was of the vast serenity of the empty plains. The silver dollar, moreover, is far more than a sentimentality. And it is more than an historic tradition. It is still a means of exchange in current usage and, may I say, in preferred usage in the State of Montana and, to some extent, throughout the rest of the West.

To be sure, there are arguments against the continued coinage of silver dollars. Coin collectors, for example,

tend to hoard them. But I can only say that the committee's announced intention of stopping additional minting will only exacerbate this drain, to the detriment of the people who use them and to the profit of those who hoard them. It will, in short, hasten the day when the "cartwheel" vanishes from American life.

I know, too, Mr. President, that it is the committee's belief that the raw silver stocks already in the possession of the Government might best be used for silver coins of smaller denomination, for the dime or the "two bits" or the "four bits," for which there is no paper substitute as there is for the silver dollar. But, Mr. President, that seems to me, with all due respect, to be a somewhat specious line of reasoning. One might just as readily argue that since the Government has enormous stocks of paper, it ought to use some to print 10-cent or 25-cent or 50-cent paper bills.

Finally, Mr. President, I am aware that the continuously rising price of raw silver has just about reduced the seigniorage in silver dollar coinage to the vanishing point. It may, indeed, soon become profitable to melt the silver dollars down into bullion, with the result that as soon as new coins are minted, they will disappear, to emerge again as silver bowls or candlesticks. But, Mr. President, there is an answer to that. It is provided in the bill introduced yesterday by my able and distinguished colleague from Montana [Mr. METCALF], a bill now at the desk, and available for additional Senate sponsors until April 2. His bill is directly to the point, and I wish to commend him for the commonsense with which he would meet the argument against further coinage of the dollar pieces. His bill would simply authorize the reduction of the silver content in the silver dollar from 900 to 800 grams. This would in no way reduce the legitimate usage of the coin where its usage is preferred. At the same time it would meet the most persuasive argument now raised against additional mintage of silver dollars.

I would express the hope that the distinguished chairman of the Banking and Currency Committee, the Senator from Virginia [Mr. ROBERTSON], would give prompt consideration to this bill, as I know he will. At the same time, it would be my hope that the House Appropriations Committee, bearing in mind the possibility of favorable action on the Metcalf bill, would reconsider a position which, if it stands, will sound the death knell for the silver dollar. I know that neither the able chairman of the committee, Mr. CANNON, nor the able chairman of the Subcommittee on the Treasury, Mr. GARY, take joy in doing violence either to a great tradition or to the current usage of many Americans in Montana and elsewhere in the West. The bill of the Senator from Montana [Mr. METCALF] points the way to the avoidance of an arbitrary injustice. At the same time, it should answer the concern for cost to the Government which is always and properly uppermost in the minds of the members of the Appropria-

tions Committee in the House, for the reappearance of a margin of seigniorage with the reduction of the silver content of the silver dollar may well defray most of the cost of the minting. Indeed it may even leave a margin of profit to the Government.

Mr. President, I hope the silver dollar does not follow the gold piece into oblivion.

Mr. BARTLETT. Mr. President, will the Senator from Montana yield?

Mr. MANSFIELD. I yield.

Mr. BARTLETT. I desire to associate myself with everything the able and distinguished majority leader has said today and heretofore on this subject. I believe it important that the silver dollar be maintained in circulation.

Reference was made previously to its use in Nevada and Montana. It is still widely and commonly in use in my own State of Alaska, and I am sure Alaskans would not want to see it disappear. It is a part of the American scene.

I had not known previously of the bill introduced by the junior Senator from Montana [Mr. METCALF]; but it is my intention to proceed directly, at the conclusion of my remarks, from where I now stand to the desk, to join in sponsoring the bill.

We should keep the silver dollar in circulation; it is a part of America.

I congratulate and commend the senior Senator from Montana for supporting this good cause.

Mr. MANSFIELD. As a former miner, the distinguished Senator from Alaska knows whereof he speaks; and we welcome his support.

Mr. ROBERTSON. Mr. President, yesterday our distinguished majority leader, the Senator from Montana [Mr. MANSFIELD], complained of the shortage of silver dollars in Montana and in other Rocky Mountain States where from time immemorial the silver dollar has been the favorite type of money, and asked me, as chairman of the Senate committee that had jurisdiction over proposed legislation relating to issuance of money, and as chairman of the subcommittee that approved funds for the operation of the mint, to do something to meet the demand for silver dollars. I promised to go into the matter as soon as other duties would permit. But while that colloquy was in progress, the House Appropriations Committee included in its report on funds for the Treasury Department a statement concerning silver dollars, in which it said that the demand for smaller coins is so urgent and of such necessity for the operation of vending machines and for merchants who needed them to make change for customers, that priority would have to be given to the minting of minor coins, and that no funds for the minting of additional silver dollars would be included in the pending bill.

Mr. President, I ask unanimous consent that there be printed in the RECORD the full text of that "silver dollar" report.

There being no objection, the report was ordered to be printed in the RECORD, as follows:

SILVER DOLLARS

The committee has disallowed the request to resume the minting of silver dollars at this time. The committee held extensive hearings on this subject and carefully considered statements by congressional delegations representing the silver States. This is not a simple problem of authorizing funds for the minting of additional silver dollars. Many other factors are involved, and the committee carefully considered every alternative. The committee is fully aware of the importance attached to this issue by the silver States; however, in view of the facts developed during the investigations and hearings, the committee could support only one conclusion—that the best interests of all the people require that the total minting capacity of the two existing mints be devoted entirely to meeting the critical shortage in minor coins.

Among the major considerations which support the committee's position are the following:

(a) The shortage in minor coins at the present time is the most critical in the history of the mint, and the demand is increasing at a rate that has outstripped the capacity of both existing mints, even at three-shift, 7-day operation. Every denomination of coin is now being rationed. There is no currency substitute for minor coins such as there is for silver dollars.

(b) The new mint to be constructed in Philadelphia, for which funds are allowed in this bill, will not be in actual production for several years.

(c) Additional silver dollars can be minted only at the expense of minting minor coins.

(d) At the present rate of usage, the supply of free silver in the Treasury will be exhausted in 7 or 8 years. At the present time, the United States is using silver annually at a rate approximately equal to the entire world production. Considerable quantities of silver are being consumed in defense activities and cannot be recovered.

(e) The amount of silver in a silver dollar, at current prices, is worth slightly more than a dollar, while the amount of silver in two half-dollars is worth about 92 cents. The committee feels that additional silver dollars should not be minted until the Congress enacts legislation concerning the silver content of the silver dollar. Should the price of silver continue to rise, even just a few cents per ounce, it would be profitable to melt down silver dollars for the silver content. The minting of additional silver dollars, at this time, would only serve to aggravate the problem.

Mr. ROBERTSON. Mr. President, yesterday there was also introduced in the Senate by the junior Senator from Montana [Mr. METCALF] a bill relating to silver dollars. At the present price of approximately \$1.29 an ounce, the silver now contained in a silver dollar is worth approximately \$1. Partly on the assumption that the price of silver will go so high that the silver now in a silver dollar will be worth substantially more than the dollar, and partly on the assumption that as collectors' items the Morgan dollars of 1878 which are now being distributed by the Treasury Department will be worth more than a dollar, there has been a tremendous demand in recent days for silver dollars. One hoarder who claimed that he had \$80,000 in silver dollars and was buying \$11,000 more said it was a deal on which one cannot lose, because the silver dollar would always be worth a dollar and could be worth substantially more. In my

opinion, his idea that it was "heads, I win and tails the Government loses" may not be as assured as he thinks. In the first place, the Treasury has an abundant supply of the Morgan dollars to meet the reasonable needs of collectors. In the second place, the time will come when the Government will be minting enough silver dollars to meet the demand, and the silver in those dollars will not be worth more than a dollar. The bill with that in view, introduced yesterday by the Senator from Montana [Mr. METCALF] provides about a 10-percent cut in the amount of silver to be put in a new silver dollar. However, the president of the largest silver mining company in the Nation has for months been advocating that the value of the silver in the dollar and other coins be cut to about 50 cents. As soon as practicable, hearings will be started in the Banking and Currency Committee not only on the silver content of the dollar but also on the silver content of all of the lesser silver coins. The Treasury has been studying this problem for a long time, it is genuinely concerned over the situation that is developing, both as to a shortage of smaller coins and the possibility of the Treasury selling silver dollars for less than their value in silver, and will no doubt be prepared within the near future to make specific recommendations to our committee. Incidentally, there are now in operation vending machines costing over \$2 billion which are equipped with electrical devices that will automatically eliminate slugs that do not contain silver. That is just one phase of the problem which indicates not only the necessity for small coins but likewise the necessity to continue the use of silver in their minting.

Mr. President, the Banking and Currency Committee will make every effort to bring to the Senate for action a bill on this subject in time for congressional completion before sine die adjournment of this session of the Congress.

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

Mr. ROBERTSON. I yield to the majority leader.

Mr. MANSFIELD. What my distinguished colleague from Montana [Mr. METCALF] has done is in accordance with the suggestions advanced by the distinguished chairman of the Committee on Banking and Currency who is also the chairman of the subcommittee on appropriations for the Treasury.

I point out that we are not interested in collectors or, as they are called, numismatists, because in our country the silver dollar is a medium of exchange. It is hard money. We like it. We like it so much that even the bank robbers are getting into the act. About a month ago the bank at White Sulphur Springs, Mont., was robbed, and, believe it or not, in excess of 20,000 silver dollars were taken from the bank, put into a truck, and carted away.

So I am delighted that the Senator from Virginia, who has always shown himself most cooperative and understanding, will hold hearings and will give full consideration to the bill introduced by the distinguished Senator from Mon-

tana [Mr. METCALF] and others who believe that the use of hard money should be continued.

We do not wish to see the silver dollar go the way of the buffalo, the whooping crane, or the gold coin. We desire it to stay. Today we have 500 million silver dollars in circulation, but, unfortunately, outside the West they are being used for hoarding purposes.

Mr. ROBERTSON. I assure the Senator that the man who has 80,000 silver dollars may well be losing, for he could obtain \$3,600 a year in interest from any savings and loan association in Washington, D.C., on his investment, to say nothing of his storage charges. I shall see to it that that man is informed that he had better get a very good price for his collector's items if he wishes to make up what he will lose in interest; for if it is within my power, I shall bring to the Senate a bill which would defeat the idea that the Treasury is to be opened as a new silver mine, the only equipment needed being a 2-ton truck.

Mr. MANSFIELD. The Senator is correct.

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

Mr. ROBERTSON. I yield.

Mr. CHURCH. I commend the distinguished chairman of the Committee on Banking and Currency for his forthright statement. As the chairman knows, Idaho is the largest silver producing State in the country.

I also wish to associate himself with the remarks of the majority leader. There is a strong attachment in the West to the silver dollar. As a young boy, I recall how my father used to say that he never felt he had a dollar in his pocket when it was a paper dollar. He always asked for silver dollars in place of paper currency, and that feeling still remains very strong in the Western States.

I ask unanimous consent that I may join as a cosponsor of the bill introduced by the distinguished junior Senator from Montana [Mr. METCALF].

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CHURCH. I hope that hearings will shortly be held.

Mr. ROBERTSON. To give assurance that we mean business, I ask unanimous consent to have printed in the RECORD a letter which I have written to the Secretary of the Treasury asking for a report on the bill introduced by the Senator from Montana [Mr. METCALF]. I did not know about the bill until this morning when I read the RECORD, because I was not present when it was introduced. After reading the RECORD, I went into action.

There being no objection, the letter and report were ordered to be printed in the RECORD, as follows:

MARCH 21, 1964.

HON. C. DOUGLAS DILLON,
Secretary of the Treasury,
Washington, D.C.

DEAR SECRETARY: Yesterday Senator METCALF, for himself and Senator MANSFIELD, introduced S. 2671, which would amend 31 U.S.C. 321 so as to change the standard for silver dollars from 900 parts of silver and 100 parts of alloy to 800 parts of silver and 200 parts of alloy.

I should appreciate receiving your comments on this bill as promptly as possible.

My attention has also been drawn to the evidences of speculation in silver dollars which were displayed at the office of the Treasurer yesterday. I should like to ask you to look into the matter at once and take such steps as may be necessary to prevent withdrawals of silver dollars which are evidently for speculative purposes, and not for the purposes of trade and commerce for which the United States coinage was established.

With kind personal regards, I am

Sincerely yours,

A. WILLIS ROBERTSON,
Chairman.

Mr. ROBERTSON. Mr. President, in my letter I also asked the Secretary of the Treasury to take immediate steps, so far as possible under existing law, to prevent the kind of speculative scene which occurred at the Treasury yesterday.

I realize that, ever since the creation of the Treasury and the Bureau of the Mint, they have, as a matter of policy, disregarded the numismatic value of the coins the mint produces and the Treasury distributes. As a general principle I agree, but I am by no means sure that it is necessary to apply this general principle to a situation where the Treasury is dealing with bags of old coins minted in the last century, many of which may become collectors' items as soon as they are distributed. In the interest of fairness to the millions of collectors around the Nation, it would seem to me that some more equitable system of distribution could be devised by the Treasury.

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

Mr. ROBERTSON. I yield.

Mr. MANSFIELD. Will the Senator from Virginia include in his hearings the question of speculating on the part of those who are delving into the Kennedy 50-cent pieces, and trying to get \$2.50 and \$3 apiece before their issuance?

Mr. ROBERTSON. I would rather have the Committee on Rules and Administration go into that question.

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

Mr. ROBERTSON. I yield to the Senator from Ohio.

Mr. LAUSCHE. I have listened in the past 2 days in the Senate to the discussion relative to silver coins. Several months ago some of us voted against the measure that was then pending which repealed the Silver Purchase Act. It was then argued against the proposal that we would merely saddle our gold reserves with an increased burden.

I do not like to say it, but there were those of us who said that what has occurred would happen, and it has happened. The gold reserve problem has grown worse. The cry now is for the silver dollar. If the issuance of silver coins does nothing else, it will relieve the peril with reference to the dwindling gold reserves.

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

Mr. ROBERTSON. I yield.

Mr. BIBLE. Mr. President, I wish to associate myself with the earlier remarks made on the silver problem. This is a highly complex and complicated

problem. I am sure there is no easy answer to it. Those who are interested in looking at some of the predictions that were made as to what might happen and what the coin collecting problems would be, need only look at the record made when the proposal for repeal of the Silver Purchase Act was before us. Predictions were made that the law of supply and demand would lead to a situation similar to what we now have. I do not believe there is an easy answer.

Mr. President, I ask unanimous consent that I may join as a cosponsor of the bill introduced by the junior Senator from Montana [Mr. METCALF], not that I am convinced this is the answer to the problem at this time, but at least it would give us an opportunity to place the problem before a proper committee and explore the problem further, as we attempted to do at the time we pointed out some of the dangers during consideration of the repeal of the Silver Purchase Act.

Those of us who come from the West take great pride in the fact that the silver dollar is a sound and honorable means of exchange, and that it should be kept. It should not be turned into a situation in which we let the cartwheel go out so the coin collector may move in. We want it to be regarded as an even exchange.

We look forward to having the entire subject looked into in the hearings.

The ACTING PRESIDENT pro tempore. Without objection, the request of the Senator from Nevada [Mr. BIBLE] to have his name added as a cosponsor is agreed to.

Mr. ROBERTSON. We shall be glad to do that. I call attention to the fact that we voted to build a new mint in Philadelphia and voted to enlarge the mint at Denver but under this new surge of prosperity, we cannot meet the demand.

Mr. BIBLE. The problem has many implications. As one Senator correctly said, it ties into a drawdown on the gold back of our currency, and the problem must be explored very carefully.

For some weeks and months now, a more than normal drawdown of silver dollars has been taking place at the U.S. Treasury. This matter has been of much concern to me and other western Senators, who feel that hard money is more desirable than paper money.

What has been permitted to go on at the Treasury the past week is, in my opinion, a disgraceful situation, and that is to permit speculators to cart off silver dollars for the sole purpose of speculating or to check their numismatic value in order that profit may be made at the expense of the Western States, which have long cherished hard money and used it as a medium of exchange.

All have seen the news story in the morning paper, and the only consolation to me, and I must state it is a very small one, is that the Treasury Department took action yesterday to set a maximum of 50,000 silver dollars to a customer and closed the servicing windows to 2 hours a day. This action should have been taken much earlier, for anyone who has watched this situation closely could have

seen and must have known what was taking place.

The truth of the matter is simply this: Coin collectors have been aware for many months that old Morgan dollars were being dispensed from the Treasury. Some of these valuable coins went out many months ago and these same collectors were soon aware. Now an actual run is on and there will be no silver dollars in the Treasury within a week if the Secretary of the Treasury does not take action. I think that his Department should make an immediate investigation of this entire matter.

Last May, when hearings were held on the repeal of the Silver Purchase Act, I questioned the testimony given by Secretary Dillon and his advisers. I stated I did not believe that silver stocks would last 12 to 15 years as testimony given in the record. I predicted the period would be much less and that our silver should be held to protect our coinage and to back our paper money.

In the Senate report on H.R. 5389, the committee suggested that retirement of silver certificates and the issuance of Federal Reserve notes would see the Treasury backing these notes by the same regulation as other paper money; namely, 25 percent in gold. I suggested this alone would cause a further gold shortage, but my appeal was for nought.

The report states as of February 28, 1963, \$1.8 billion in silver certificates were in circulation and that this would only require \$450 million of gold to be set aside, and to some this was an insignificant amount.

The report states on page 4:

The Nation's money supply included 390 million silver dollars, \$1.8 billion in subsidiary silver coins (10-, 25-, and 50-cent pieces) and \$685 million in minor coins (1- and 5-cent pieces).

This, of course, included money in circulation and in commercial and savings banks.

On February 20, 1964, I wrote a long letter to the Treasury Department asking for certain information which I thought had a bearing on the situation which was and has now developed.

A reply to my letter on March 3 stated in part that on May 31, 1963, the Treasury held 69,688,192 silver dollars and on February 25, 1964, the Treasury held 25,300,720 silver dollars, a decrease of \$44,367,572 in less than 8 months. In a telephone call to the Assistant Secretary in charge of fiscal policy on March 17, I was advised that 17,582,767 silver dollars were left in the Treasury.

Now it appears crystal clear to me that in such a situation, someone at the Treasury Department should have been alarmed at such a large drawdown of silver dollars in this short period and steps of corrective action should have been in progress, rather than to permit the complete dissipation of the Treasury's silver dollars to hoarders and coin collectors.

The mere fact that the price of silver has finally pierced the magic 1.2929 point is of little significance at this moment for the amount is much too small at 1.3 to encourage anyone to melt silver dollars down to gain a fraction of a cent in the

process. Actually, today's price would not permit a profit for the effort. In addition, why should one even want to do this when they can still go to the Treasury and call for silver bullion simply by exchanging silver certificates.

Now when silver dollars disappear, one will not be able to secure a silver dollar for his silver certificate and as of January 31, 1964, there were \$1,970,651,736 outstanding silver certificates of which \$1,721,940,308 were in circulation, the remainder being held by the Federal Reserve banks and agents.

Now if we are to carry this matter further, all we have to do to get rid of all of our silver is to permit the complete withdrawal of bullion. And at this point, let me state that six firms in this Nation have withdrawn by redemption of silver certificates through February 20, 1964, sums in amounts varying from \$1,772,925 to \$9,002,351. Eight other firms, including the small amount of \$15,518 drawn by the State of Nevada for medallion purposes, brought the total figure to \$31,264,993 in withdrawal of silver bullion.

An investigation and complete study of our fiscal policy with respect to silver is needed at once and anyone familiar with these figures surely will agree, unless the purpose is to demonetize and use other metals for coinage purposes and let the speculators clean house on Treasury stocks of silver.

Should the Congress demonetize the content of our coins, how will this policy affect the silver certificate which is outstanding in large amounts? Will we then permit a stepped-up run on our silver bullion? It seems to me just a little impractical to have silver dollars worth one amount and a silver certificate worth a dollar's worth of silver bullion.

Nevertheless, I have today joined with Senator METCALF on S. 2671, to use this bill as a vehicle for a full Senate investigation. I trust and hope the Treasury Department will, in the meantime, go further into this matter and start an immediate investigation.

When we all know there is a world shortage of silver and that our own Nation imports much of its needs—does it not make good commonsense to protect what we now have, or at least to preserve it for silver coins, which we all cherish?

Mr. ELLENDER. Mr. President, all of the discussion on the silver dollar is interesting, but I am somewhat disturbed by the statement made by the Senator from Montana [Mr. MANSFIELD], who said that robbers recently had taken silver dollars. I wonder if they are better than greenbacks.

Mr. MANSFIELD. I think they always have been. The robbers at White Sulphur Springs took in excess of \$20,000 in silver dollars.