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Statement before Subcommittee on Treasury Appropriations Committee

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Mr. Chairman; Members of the Committee, I am happy to have the opportunity to follow in the footsteps of the Secretary of the Treasury, Mr. Douglas Dillon, and the Director of the U.S. Mint, Miss Eva Adams, in urging this Committee to approve what was requested by the President of the United States, the appropriation of funds for the minting of additional silver dollars.

100 years ago last Sunday, May 24th, Montana’s territorial bid was approved by the Senate; and 100 years ago yesterday, President Abraham Lincoln signed the organic act which made Montana a Territory; and 75 years ago Montana became a State.

I realize that most of the States of the Union look upon paper currency as the proper medium of exchange, and I agree with that, above the $1.00 bill, but when you start using paper money you undertake a very expensive proposition because paper wears out, has to be returned to the Treasury, and new currency has to be issued. Sometimes when you get that new currency it is not unusual to find that two bills are stuck together, and when you make a payment, you think you are using one bill, and in checking later, find you have used two. This couldn’t happen with silver dollars -- this is hard currency, and you know you have it, and when it is thrown on the counter -- that is it...
May I say that out in Bozeman, Montana, there is what is known as the Montana double cartwheel, which are two half dollars glued together, and taking the place of the silver dollar. As this new private minting proposal developed, the banks in Montana said they could not pay more than 60¢ for the two half dollars glued together. The Secret Service has recently visited Montana and said this practice is illegal - the pasting together of half dollars - and the practice had to be stopped. We are facing not only the shortage of silver dollars, but a shortage of the half dollar as well, and before too long, we will be facing a shortage in coins of lesser value.

There are 485 million silver dollars extant in the United States today, and no one knows where they have gone.

As far as Montana and parts of the West in general are concerned, we would hope that this Committee would recommend that an appropriation be approved for the minting of 150 million silver dollars.

There are still in the Treasury 3 million silver dollars which are being held because of their supposedly extremely high value, based on the minting, I believe, which was undertaken in Carson City, Nevada, some years ago.

I have received close to 52,000 signatures from the State of Montana. There were 11,593 on one petition alone which was brought back here by two young people from Great Falls, Montana, Jim and Judy O'Haire, who, on their own, went around and got these signatures.
Our distinguished Chairman has looked into and appreciated the fact that we face a silver dollar difficulty out there, and is also aware that we feel that something should be done. When you get close to 52,000 signatures from a state the size of Montana, that is a pretty good indication of what the people of the State think.

The silver dollar has been the common, ordinary medium of exchange over the years. It is something we like - it is something we want. Helena High School put on its annual Vigilante parade and had a truck carrying a facsimile of the silver dollar and on the side of the truck was a sign which read, "Last of the 5,000." This is a reminder of one of Charlie Russell's paintings, "Last of the 5,000," showing a skull which was the only thing left of a herd of cattle after a storm which swept over Montana in the 80's.

I point out that there have been proposals made in the matter of silver dollars by Senator Metcalf, my distinguished junior colleague, as well as my colleagues from Nevada, Senator Bible and Senator Cannon, suggesting changes in the silver content of our coins - especially the silver dollar.

Our distinguished Chairman in his dual capacity as Chairman of the Banking and Currency Committee also has held one hearing on the Metcalf proposal. Other suggestions have been made, such as new dollars minted with no dates on them, but these are matters which the appropriate committee will have to take into consideration.
We would hope that this committee will look on our appeal with approval, and on behalf of Lee Metcalf, the people of Montana, as well as our colleagues in the House, Congressmen Olsen and Battin, we plead with the Committee to agree with the President of the United States and the Bureau of the Budget that enough appropriations be allowed to mint $150 million in silver dollars.

Mr. Chairman, and Chairman of the full Committee, we do have a common interest because the silver dollar is made up of silver and copper, and Arizona also is a great copper producing State. The suggestion that the silver content be lowered and the copper increased is made, and it will still keep the symbol of the silver dollar.