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LYNDON B. JOHNSON

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Remarks at the Signing of the Coinage Act

July 23, 1965

Distinguished Members of Congress, ladies and gentlemen:

We are gathered here today for a very rare and historic occasion in our Nation's history.

Before I make some observations that I have made note of here, I want to say to the Congress again, as I do almost daily these days, in the words of the Navy--"Well done."

When I have signed this bill before me, we will have made the first fundamental change in our coinage in 173 years. The Coinage Act of 1965 supersedes the act of 1792. And that act had the title: An Act Establishing a Mint and Regulating the Coinage of the United States.

Since that time our coinage of dimes, and quarters, and half dollars, and dollars have contained 90 percent silver. Today, except for the silver dollar, we are establishing a new coinage to take its place beside the old.

My Secretary of the Treasury, Joe Fowler, is a little stingy about making samples, but I have some here. Joe made sure that I wouldn't put them in my pocket by sending them over here in plastic.

Actually, no new coins can be minted until this bill is signed. So these strikes, as they are called, are coins that we will never use. On one side is our first First Lady, Martha Washington. On the other, a replica of Mount Vernon.

The new dimes and the new quarters will contain no silver. They will be composites, with faces of the same alloy used in our 5-cent piece that is bonded to a core of pure copper. They will show a copper edge.

Our new half dollar will continue our silver tradition. Eighty percent silver on the outside and 19 percent silver inside. It will be nearly indistinguishable in appearance from our present half dollar.

All these new coins will be the same size and will bear the same designs as do their present counterparts. And they will fit all the parking meters and all the coin machines and will have the same monetary value as the present ones.

Now, all of you know these changes are necessary for a very simple reason--silver is a scarce material. Our uses of silver are growing as our population and our economy grows. The hard fact is that silver consumption is now more than double new silver production each year. So, in the face of this worldwide shortage of silver, and our rapidly growing need for coins, the only really prudent course was to reduce our dependence upon silver for making our coins.

If we had not done so, we would have risked chronic coin shortages in the very near future.

There is no change in the penny and the nickel. There is no change in the silver dollar, although we have no present plans for silver dollar production.

Some have asked whether our silver coins will disappear. The answer is very definitely-no.

Our present silver coins won't disappear and they won't even become rarities. We estimate that there are now 12 billion--I repeat, more than 12 billion silver dimes and quarters and half dollars that are now outstanding. We will make another billion before we halt production. And they will be used side-by-side with our new coins.

Since the life of a silver coin is about 25 years, we expect our traditional silver coins to be with us in large numbers for a long, long time.

If anybody has any idea of hoarding our silver coins, let me say this. Treasury has a lot of silver on hand, and it can be, and it will be used to keep the price of silver in line with its value in our present silver coin. There will be no profit in holding them out of circulation for the value of their silver content.

The new coins are not going to have a scarcity value either. The mint is geared to get into production quickly and to do it on a massive scale. We expect to produce not less than 3 1/2 billions of the new coins in the next year, and, if necessary, twice that amount in the following 12 months.

So, we have come here this morning to this, the first house of the land and this beautiful Rose Garden, to congratulate all of those men and women that make up our fine Congress, who made this legislation possible--the committees of both Houses, the leadership in both Houses, both parties, and Secretary Fowler and all of his associates in the Treasury.

I commend the new coinage to the Nation's banks and businesses and to the public. I think it will serve us well.

Now, I will sign this bill to make the first change in our coinage system since the 18th century. And to those Members of Congress, who are here on this very historic occasion, I want to assure you that in making this change from the 18th century we have no idea of returning to it.

We are going to keep our eyes on the stars and our feet on the ground.

Note: The President spoke at 11:21 a.m. in the Rose Garden at the White House. During his remarks he referred to Henry H. Fowler, Secretary of the Treasury.

As enacted, the Coinage Act of 1965 is Public Law 89-81 (79 Stat. 254).

On October 30, 1965, the White House announced that circulation of the new 25-cent piece would begin on November 1. The White House release stated in part, "The new--nonsilver--quarter dollar will be added to the circulation of the traditional 90 percent silver quarter. Both the old and the new quarters are to circulate together.

"Approximately 230 million pieces of the new quarter will be distributed during the week beginning November 1. Initial distribution will be backed by production that will rise from 28 million to 60 million pieces a week during November, and will be still higher thereafter."

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