The Department of the TREASURY NEWS
BUREAU OF THE MINT WASH., D.C. 20220 - WO4-5011

FOR IMMEDIATE RELEASE

December 31, 1970

THE 1970 COINAGE LAW

The 1970 coinage legislation provides for the minting of a dollar coin bearing the likeness of former President Dwight D. Eisenhower, removing the silver content from the half dollar and the sale on a bid basis of the 2.9 million rare silver dollars in the possession of the Department of the Treasury.

"The Eisenhower dollar authorized by the new Coinage statute makes an excellent addition to the nation's coinage", Mary T. Brooks, Director of the Mint, said today.

"The new coin honors one of our country's greatest war heroes and Presidents. And it is a further recognition of our beloved soldier-statesman for his outstanding achievements and contributions to America and the entire free world.

"Millions cherish the memory of "Ike". The new dollar bearing his portrait is the first dollar coin produced since 1935 and will no doubt be the last of the silver coins produced by our country."

The new law marks the first time a dollar coin has been produced since 1935. It also marks the first time a portrait of a President has been authorized to appear on a dollar coin. When issued, the dollar coin will complete the regular series of coins issued by the Mint bearing profiles of former Presidents.

The decision to make a dollar coin was in response to public demand. When President Eisenhower died on March 28, 1969, the volume of requests multiplied and favored his portrait on a new coin.

Over a four to five year period the Mint will produce 150 million pieces of the new dollar coin containing 40 percent silver for sale at premium prices. Within two to three weeks the Mint will announce production and distribution plans. However, it will be about six months before orders will be accepted for these coins.

To insure circulation of the cupro-nickel clad dollar coins, the Mint plans to produce a sufficient quantity for distribution to the 36 Federal Reserve Banks and branches. This coin will then be made available to commercial banks later in 1971 for general circulation.

Since 1964, 1.2 billion half dollars bearing the portrait of former President Kennedy have been issued by the Mint. Sentiment as well as numismatic and bullion hoarding have caused a circulation shortage of the half dollar. By removing the 40 percent silver content from the half dollar and minting cupro-nickel clad coins with the former President's portrait, the Mint expects to achieve general circulation of the half dollar.

The General Services Administration has been authorized to sell on a bid-sale basis the 2.9 million rare silver dollars, now in the vaults at the Treasury Department. Inquiries concerning the sale should be addressed to the General Services Administration's Property and Disposal Service, Washington, D. C.

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