

Interior, and to the Presiding Officers of both Houses of the Congress of the United States.

THOMAS J. O'MALLEY,
President of the Senate.
R. A. COBBAN,
Chief Clerk of the Senate.
C. T. YOUNG,
Speaker of the Assembly.
JOHN J. SLOCUM,
Chief Clerk of the Assembly.

The VICE PRESIDENT also laid before the Senate a joint resolution of the Legislature of the State of Wisconsin, memorializing Congress to amend the income tax law, providing for a deduction of State income tax paid from Federal income tax, which was referred to the Committee on Finance.

(See joint resolution printed in full when presented by Mr. DUFFY on the 25th instant.)

The VICE PRESIDENT also laid before the Senate a resolution adopted by the council of the city of Bedford, Ohio, favoring the passage of workers' unemployment and social insurance legislation, and also the making of an appropriation to continue the operation of the Civil Works Administration, which was referred to the Committee on Appropriations.

Mr. ROBINSON of Arkansas presented telegrams in the nature of memorials from Thomas B. Pryor, of Fort Smith, Ark., and R. E. Wiley and Henry Donham, of Little Rock, Ark., remonstrating against the contemplated use of several million dollars of Public Works funds for the purchase of trucks to transport National Guard men as being detrimental to the railroads, which were referred to the Committee on Interstate Commerce.

REPORTS OF COMMITTEES

Mr. STEPHENS, from the Committee on Claims, to which was referred the bill (S. 1077) for the relief of Lucoo R. Gooch, reported it without amendment and submitted a report (No. 235) thereon.

Mr. TOWNSEND, from the Committee on Claims, to which were referred the following bills, reported them each with an amendment and submitted reports thereon:

S. 254. An act for the relief of Fred H. Cotter (Rept. No. 238); and

S. 413. An act for the relief of Edith N. Lindquist (Rept. No. 237).

Mr. HARRISON, from the Committee on Finance, to which was referred the bill (S. 1853) to authorize the Secretary of the Treasury to execute an agreement of indemnity to the First Granite National Bank, Augusta, Maine, reported it without amendment and submitted a report (No. 238) thereon.

BILLS AND JOINT RESOLUTION INTRODUCED

Bills and a joint resolution were introduced, read the first time, and, by unanimous consent, the second time, and referred as follows:

By Mr. TRAMMELL:

A bill (S. 2493) to establish the composition of the United States Navy with respect to the categories of vessels limited by the treaties signed at Washington February 6, 1922, and at London April 22, 1930, at the limits prescribed by those treaties; to authorize the construction of certain naval vessels, and for other purposes; to the Committee on Naval Affairs.

By Mr. NORRIS:

A bill (S. 2494) for the relief of Fred Edward Nordstrom; to the Committee on Military Affairs.

By Mr. CLARK:

A bill (S. 2495) for the relief of Minnie D. Hines; to the Committee on Claims.

By Mr. CAPPER:

A bill (S. 2496) to carry into effect the findings of the Court of Claims in the case of William W. Danenhower; to the Committee on Claims.

By Mr. MCGILL:

A bill (S. 2497) to correct the military record of Judson B. Isbester (with an accompanying paper); to the Committee on Military Affairs.

By Mr. NEELY:

A bill (S. 2498) for the relief of Herbert E. Guthrie; to the Committee on Military Affairs.

By Mr. HAYDEN:

A bill (S. 2499) to define the exterior boundaries of the Navajo Indian Reservation in Arizona, and for other purposes; to the Committee on Indian Affairs.

By Mr. SMITH:

A bill (S. 2500) to aid in relieving the existing national emergency through the free distribution to the needy of cotton and cotton products; to the Committee on Agriculture and Forestry.

By Mr. McKELLAR:

A bill (S. 2501) for the relief of Dr. R. N. Harwood (with accompanying papers); to the Committee on Claims.

By Mr. TRAMMELL:

A bill (S. 2502) to authorize until June 30, 1935, contracts for and purchase of printing supplies and stationery in the locality of certain Government activities; to the Committee on Printing.

By Mr. CAPPER:

A joint resolution (S.J.Res. 77) for the relief of W. K. Richardson; to the Committee on Military Affairs.

ASSISTANT CLERK TO COMMITTEE ON IRRIGATION AND RECLAMATION

Mr. ADAMS submitted the following resolution (S.Res. 156), which was referred to the Committee to Audit and Control the Contingent Expenses of the Senate:

Resolved, That the Committee on Irrigation and Reclamation hereby is authorized to employ an assistant clerk for the remainder of the present session of Congress, to be paid at the rate of \$2,000 per annum from the contingent fund of the Senate.

THE POSITION OF SILVER IN THE WORLD

Mr. PITTMAN. Mr. President, I have received a number of letters asking my opinion as to the effect of the London silver agreement on the position of silver in the world, particularly with respect to the effect it may have on its market price in the world. I have here a letter written by me in response to that question and some other statements made in regard to it and also notifications of the ratification of that agreement by certain governments. I ask to have these matters printed in the Record for the information of the Senate.

There being no objection, the matter was ordered to be printed in the Record, as follows:

WASHINGTON, D.C., January 25, 1934.

Mr. E. R. COOMBS,

Editor the Mining Congress Journal,
Munsey Building, Washington, D.C.

MY DEAR MR. COOMBS: Permit me to express my pleasure that you have honored me by publishing in your journal the extemporaneous speech that I delivered before the mining congress in December entitled "The Position of Silver in the World."

I regret that by reason of my absence from Washington I did not have an opportunity to revise the text of my remarks. No blame attaches to you in this matter, of course, as a stenographic transcript was sent to my office. The figures quoted by me are correctly set out in the printed article. Therefore, revising of the address was unnecessary.

Since this speech was delivered the President has issued his proclamation providing for the opening of the mints of the United States to the coinage of silver mined in the United States and its dependencies subsequent to the date of the proclamation.

The Government of the United States takes half of the bullion tendered as seigniorage and coins the balance for the tenderer of the silver. This, in effect, means that the miner is receiving 64½ cents an ounce for his silver. This in no way fixes the price of silver even in the United States, because the producer of silver is at liberty to hold his silver for a higher price or sell it anywhere in the world. He is assured, however, at the present time of a price 50 percent above the world price.

If the world price of silver rises to 64½ cents an ounce it will be obligatory upon the President to raise the price of American silver because he is obligated in the agreement between the United States and other governments to take into the Treasury of the United States 24,461,000 ounces of silver annually from the mined production for a period of 4 years.

If foreigners should outbid our Government for our silver, then the President could not carry out this agreement, because there will probably not be in excess of 24,461,000 ounces of silver produced in 1934. He will increase the bid for United States silver to meet foreign bidding by reducing the amount of bullion that the Government takes for seigniorage.

This process may go on—and I believe it will go on—until the miner will receive coined silver dollars for all of his bullion, which

Cong. Record, 73d Cong., 2d sess.,
Jan. 26, 1934, 78, pt. 2: 1380.