

October 15, 1942.

Honorable Francis Maloney,  
United States Senate,  
Washington, D. C.

My dear Senator Maloney:

In accordance with your request for a statement from me respecting S. 2768, I am writing this letter for such use as you may care to make of it.

I favor enactment of the bill with such minor amendments or clarifications as may be necessary, particularly with respect to the question of the price at which the Treasury is to dispose of silver. From the standpoint of aiding in the prosecution of the war, the bill is desirable and necessary because silver can be used to good advantage in replacing certain critical materials of which there is a shortage. I am satisfied that the silver held by the Government can be disposed of under war conditions without monetary disturbance of any sort and, in fact, to the betterment of our monetary situation in the long run.

I have on a number of occasions expressed my views on our silver policy and I need not traverse this ground again. Insofar as S. 2768 tends to correct the situation, there is additional reason beyond the urgency of the war for its prompt enactment.

Sincerely yours,

H. S. Eccles,  
Chairman.

LC:ET:b

*(File sent to Gen. Files)*