

federation was to drive the enemy from its soil and save Poland.

They enlisted in their cause 8,000 men. The young 20-year-old Casimir Pulaski was given command of a detachment and immediately began to distinguish himself by his brilliant actions. It was during this fight he gained his military experience that was to stand him in such good stead when later he joined Washington in fighting for the freedom of the United States of America.

The fight of this little band of Poles was a brave and stubborn one, but like their descendants of recent times the overwhelming superiority in numbers and equipment of the foe took its toll. The father of the Pulaskis was captured and died in captivity. Count Casimir Pulaski at the age of 21 took chief command.

With only 6,000 men under him, his forces were defeated by an enemy that outnumbered him 9 to 1. His brother, Francis, was killed and Count Casimir with only 10 survivors was compelled to take refuge in Hungary and later made his way to the United States where he joined Washington and became the father of the American cavalry and, finally, at the early age of 31, he gave his life for the American cause at the siege of Savannah.

Kosciusko, whose name is known to every American schoolboy, fought with equal skill and consummate courage, but was fortunate enough to survive our Revolution and to return to his own native land.

On this day, May 3, 1942, when the Polish people throughout the world are observing Constitution Day, the Polish-Americans are once more fighting for the cause of freedom and liberty against a ruthless foe. Americans and Poles are standing shoulder to shoulder in the battle for human liberty just as they fought for independence in 1776. Today Americans and Poles are once more brothers in arms. The Poles have been conquered before. They are determined and we are determined that they will be free-men again.

Letter From Former Senator Robert L. Owen on Vital Monetary Problems; Memorandum of Senator Owen's Writings and Testimony

**EXTENSION OF REMARKS
OF**

JERRY VOORHIS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, May 4, 1942

Mr. VOORHIS of California. Mr. Speaker, no man has contributed more brilliantly or over a longer period to the education of the Congress and the American people on fiscal and monetary matters than has Hon. Robert L. Owen.

I am including herewith a letter recently received from Senator Owen as a result of certain inquiries I made of him. Still more important I am including a

memorandum of some of the more important writings and testimony of Robert L. Owen before congressional committees. This memorandum should be of very great value and assistance to anyone desiring to inform himself on a question which is demanding more and more imperiously each day the constructive attention of the Congress.

WASHINGTON, D. C., April 23, 1942.

HON. JERRY VOORHIS,
Member of Congress,
Washington, D. C.

MY DEAR MR. CONGRESSMAN: Answering your letter of the 22d of April 1942, I first congratulate you on your recognizing first things first; that is, the duty of Congress under the Constitution, article 1, section 8, paragraph 5, to regulate the value of money. I enclose a memorandum, as requested, of my contributions in the last 10 years, as far as I recall them.

You will find my discussion of international stabilization in Senate Document 23, Seventy-sixth Congress.

Our stabilization fund of two billions in gold merely provided a convenient credit to checkmate speculation in francs, pounds, and dollars, and thus avoid to that extent artificial variations in the exchange value of the French, English, and American currency. It really stabilized nothing in the true sense of stabilizing the purchasing power of either the American dollar, the English pound, or the French franc. The American dollar, for example, since February 1941 has had its index of purchasing power in terms of commodities fall from 124.1 to 101.7 yesterday. The pound sterling, of course, had its purchasing power changed according to the change of the current supply of pound sterling as to the current supply of goods and services; the French franc fell from 6 cents to 2 cents in American money, and ceased to be traded in.

Nobody can stabilize the French franc until the French people have a stable government which can and does regulate the volume of money, currently used, and the current volume of commodities and services to be currently exchanged.

The control and regulation of the value of money must be taken out of the hands of the money merchants and put under the control of the sovereign legislative power of the people's government, committed by legislative mandate to the policy of regulating the volume of money contemporaneously with the volume of commodities and services, using such money as a medium of exchange.

Other examples of the evils of the indefinite expansion and contraction of the money supply, producing booms and depressions, can be found, in addition to those you recite, in 1920-21, of 1929-32, of 1937-38, in such cases as Nicholas Biddle and the United States Bank, during Andrew Jackson's time. In this case Biddle tried to bribe and then coerce the Government, and created a serious panic. The events following the Civil War were first uncontrolled expansion, followed by a series of uncontrolled contractions, causing several acute depressions in 1873, in 1887, in 1893-96. The deliberate contraction of credit in 1907 caused the frightful panic that followed, and described by Nelson A. Aldrich in the CONGRESSIONAL RECORD when he introduced the Vreeland-Aldrich bill in the Sixtieth Congress. See my elaborate criticism of this mismanagement in the CONGRESSIONAL RECORD of February 25, 1908. I made this address before I had been in the United States Senate 90 days. In this address I demanded congressional regulation of the value of money, and showed how it could be done. I demanded legal-tender money, the insurance of bank deposits, the strict regulation of the security exchange, which had become the most dangerous spec-

ulative and gambling institution in the world. I demanded the convertibility of United States bonds into currency under safeguards.

As chairman of the Banking and Currency Committee of the United States Senate, my report on the Federal Reserve Act, which I drafted in the fall of 1913, may be of interest to you in your research and in the writing of your book. I defended this draft before the Democratic conference of the Senate for 3 weeks almost every day, and finally secured the complete support of the members of the conference, and the bill passed through the Senate without difficulty, and, with a few slight changes by the House, it was signed by the President on December 23, 1913, 4 days after it passed the Senate.

Senate Document No. 23, my treatise on modern monetary science, was written in commemoration of the twenty-fifth anniversary, with a view to promoting an intelligent public opinion on the means and importance of regulating the value of money.

When the United States establishes stable money, of uniform debt-paying, purchasing power, all the world can follow this example in regulating the value of their own domestic money, based on the same principles of regulating the volume of money to correspond with the volume of products and services using such money as a medium of exchange.

Gold can be advantageously used as an international medium of temporarily transferring credits from one country to another, but in the long run every nation should have its imports balanced by its exports of goods and services.

To take pride in sending another nation, or nations combined, more goods and services than we receive is unintelligent. When we sent Europe ten billions in excess of what we received in the last war, we laid the necessary foundation of repudiation and international ill will. Our present contributions should be for the purpose of establishing a world of stability and peace, international cooperation, as good neighbors and supporters of justice, humanity, and the superabundance which every nation can create under modern conditions which we have developed in America.

Hoping that the memorandum of my views enclosed herewith will meet your requirements, I remain, with deep respect and warmest personal regards,

Yours faithfully,

ROBT. L. OWEN.

MEMORANDUM REQUESTED BY HON. JERRY VOORHIS OF CALIFORNIA

1. Owen's testimony: Hearings on Goldsbrough bill (H. R. 10517, 72d Cong., 1932).
2. Owen's book Money—Safe and Sound, March 1933 (Congressional Library).
3. Owen's testimony: Hearings on gold bill (S. 2366, 73d Cong., 1934).
4. Owen's book Stabilized Dollars—Permanent Prosperity, 1937 (Congressional Library).
5. Owen's testimony before Senate Committee on Agriculture and Forestry (farm commodity prices, June 9, 1937, p. 117).
6. Owen's testimony: Hearings on S. 1990 (75th Cong., 1937).
7. Owen's testimony: Hearings on Patman bill (H. R. 7230, 75th Cong., 1938).
8. Owen's book A Treatise on Modern Monetary Science (S. Doc. No. 23, 76th Cong. Printed in 1939 (Library of Congress)).
9. Owen's testimony: Hearings on S. 187 (76th Cong. (silver)).
10. Hearings on price-fixing bill, 1941 (H. R. 5479 (superseded by H. R. 5990), 77th Cong., pt. 2).
11. Owen on Vreeland-Aldrich bill. (See CONGRESSIONAL RECORD, February 25, 1908.)
12. Owen's letter to Hon. Brent Spence, Losses in National Income From Depression.

(See CONGRESSIONAL RECORD, February 4, 1941.)

13. See report on Federal Reserve Act by Robert L. Owen, December 1913.

14. Booklet on Federal Act by Robert L. Owen (Congressional Library).

15. Booklet on Foreign Exchange by Robert L. Owen (Congressional Library).

Francis J. McNamara

EXTENSION OF REMARKS
OF

HON. JOHN W. McCORMACK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Monday, May 4, 1942

Mr. McCORMACK. Mr. Speaker. Hon. Francis J. McNamara, who has been serving as Special Assistant to the Attorney General for a number of years, has been appointed assistant to the Alien Property Custodian.

The following release by the Alien Property Custodian explains the appointment:

Alien Property Custodian Leo T. Crowley announced today the appointment of Francis J. McNamara, Special Assistant to the Attorney General in charge of the Alien Property Division of the Department of Justice, as Assistant to the Alien Property Custodian.

Mr. McNamara is a recognized authority on alien-property matters. He entered the service of the Government as head attorney in the Alien Property Bureau in 1935. He had immediate supervision over litigation by or against the Attorney General as successor to the Alien Property Custodian, and of final recommendation for allowance of all claims for the payment of money or property held under the Trading With the Enemy Act.

In May 1936, he was named as Special Assistant to the Attorney General, and in the following 2 years successfully defended the P. W. A. power cases in which the private utilities attempted to restrain the P. W. A. from making grants or loans to States and subdivisions for the construction of hydro-electric plants. The most important were the Norris "Little T. V. A." in Nebraska, the Lower Colorado River Authority in Texas, and the Santee-Cooper Project in South Carolina.

Important alien-property litigation in which Mr. McNamara has been engaged includes the Black Tom cases, the Bergdoll case, Sielcken case, and the Swiss Bank Corporation case which was settled after 20 years by the recovery of over \$2,000,000.

BRIEF BIOGRAPHICAL SKETCH OF MR. McNAMARA

Francis J. McNamara, lawyer; born Watertown, Mass., October 23, 1896; son of John Edward and Katherine (Dwyer) McNamara; educated in public schools, Watertown, Mass.; A.B. Boston College, 1918, LL.B. Boston University, 1921; married Louise A. English, November 30, 1926; children: Francis J., Jr., Lois Anne, Jeanne; member of bar of Massachusetts Supreme Judicial Court, United States District Court, Supreme Court of the United States, and United States Court of Claims; served at Field Artillery Officers' Training School, Camp Taylor, Ky., 1918; practiced law in Boston, Mass.; chairman, finance committee, Watertown, Mass., 1930-32; counsel for Watertown, Mass., 1932-35; Special Assistant to United States Attorney General, 1935 to date; in charge of Alien Property Division of the Department of Justice, December 2, 1938 to date; member

American Legion, Phi Delta Phi; home, 182 Main Street, Watertown, Mass., and 18 Wetherill Road, Westmoreland Hills, Md.; office, Department of Justice, Washington, D. C.

Resolution of National Association of
Farmers

EXTENSION OF REMARKS

OF

HON. JOHN TABER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, May 4, 1942

Mr. TABER. Mr. Speaker, under leave to extend my remarks in the RECORD I include the following combined sets of resolutions adopted by the National Association of Farmers at Springfield, Ill., at two meetings, December 16, 1941, and January 22, 1942:

I

Whereas under the Agricultural Adjustment Act of 1938 as amended, and the wheat quota imposed by reason thereof on the 1941 marketing crop, extreme hardship has resulted to the wheat growers of the United States and has been made more acute by the present war emergency, which has resulted in higher living costs and the cost of everything which the farmer purchases; and

Whereas the extent of such hardships is such that many farmers are unable to provide the necessities of life for their families and the money necessary to provide proper feed for their livestock and to make provision for implements and other equipment necessary to meet the added requirements of maximum production requested by the Government, and by reason of the impounding, exaction, and the retention of the penalty money they are unable to purchase Defense bonds; and

Whereas to date no law has been passed which in any manner has remedied this situation or promises relief, and by reason of the fact that this country is now at war the use of this money by the farmers is imperative and full production depends upon the farmers' use of the money at this time denied him; and

Whereas the Government has seen fit, in the interests of national defense, to permit the importation of large quantities of wheat in order to better cement relations with foreign countries; and

Whereas the wheat farmers of the United States, while favoring a good-neighbor policy, submit that they have been unduly penalized by reason of the importation of wheat from other countries and further submit that it is only fair that they be relieved of all penalties on the 1941 marketing crop; and

Whereas the wheat growers of the United States are as patriotic citizens as exist in the United States today and desire only fair treatment, and are anxious that complete unity exist at this time of emergency and in the interest of securing maximum production as requested by the Government: Now, therefore, be it

Resolved, That this conference demand of Congress that it take such action and pass such laws as will result in the immediate return of all penalties collected on the 1941 marketing crop of wheat, and the release of all wheat now held under bond or otherwise, to be sold without penalty.

II

Whereas Price Administrator Leon Henderson has recently arbitrarily placed ceilings on the price of domestic fats and oils; and

Whereas same has resulted in enormous losses to farmers on soybean crops and hogs produced, which the Department of Agriculture has urged farmers to produce in maximum quantities; and

Whereas this loss was sustained in addition to enormous losses in soybean crops by reason of wet weather: Now, therefore, be it

Resolved, That we deplore and condemn this arbitrary action as striking an unfair blow to the hog and soybean producer, and request that Congress take such action as will correct insofar as possible the damage already done and prevent the recurrence of such an act by the Price Administrator.

III

Whereas in time of peace or war American patriotism on the part of agriculture does not call on our Government for subsidies in payment for restricted production of food or wealth, and now in time of great stress of war and grave danger we desire to be real patriots and to be free to produce all of every kind of food products to which our soil is adapted according to our several abilities with the equipment and experience we possess: Now, therefore, be it

Resolved, In the interest of winning the war and in the name of defense of our American system of government, its Constitution, its Bill of Rights, our flag, and our country, we petition and ever pray the Congress of the United States of America to suspend during the period of this war and the emergency thereby created all provisions of the Agricultural Adjustment Act of 1938 as amended relating to the imposition of quotas or penalties and any regulations which disturb or restrict the free and full production of food to win the war against Japan, Italy, and Germany, or any other enemies of the United States of America: Be it further

Resolved, That all possible economies in the administration of this act be directed by Congress.

IV

Whereas all of the resources of the United States of America may be required to win the war against Germany, Italy, and Japan, or any other enemies of this country: Now, therefore, be it

Resolved, That in lieu of all payments under the Agricultural Adjustment Act of 1938, as amended, Congress provide by law that no price ceiling be placed on the prices of agricultural products or livestock, and in the event any ceiling is fixed on the prices of such products and livestock, then that such ceiling be based on the from-time-to-time prevailing parity with the prices of industry and labor and other commodities which the farmer must purchased.

V

Whereas, the Department of Agriculture, the extension departments of the agricultural colleges, county agents, and the home demonstration agents have been used as political propagandists: Now, therefore, be it

Resolved, That they be retired to their original scope of service for which they were primarily intended, which was the representation of agriculture to Government, and not the Government of agriculture through politics.

VI

Whereas the powers given to the Chief Executive and the State Department to negotiate trade agreements have in the past reacted against the interests of agriculture in the United States; and

Whereas such trade agreements in effect are treaties, as contemplated by the Constitution of the United States, and require the ratification of the Senate: Now, therefore, be it

Resolved, That Congress take such action as will in the future provide that all such agreements, before same become effective,