

VETO MESSAGES

OF THE

PRESIDENTS OF THE UNITED STATES,

WITH

THE ACTION OF CONGRESS THEREON.

COMPILED BY ORDER OF THE SENATE,
By BEN: PERLEY POORE,
CLERK OF PRINTING RECORDS.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.

1886.

an article of commerce as much as any other product. The surplus will seek a foreign market as will any other surplus. The balance of trade has nothing to do with the question. Duties on imports being required in coin creates a limited demand for gold. About enough to satisfy that demand remains in the country. To increase this supply I see no way open but by the Government hoarding through the means above given, and possibly by requiring the national banks to aid.

It is claimed by the advocates of the measure herewith returned that there is an unequal distribution of the banking capital of the country. I was disposed to give great weight to this view of the question at first; but, on reflection, it will be remembered that there still remains \$4,000,000 of authorized bank-note circulation assigned to States having less than their quota not yet taken. In addition to this the States having less than their quota of bank circulation have the option of twenty-five millions more to be taken from those States having more than their proportion. When this is all taken up, or when specie payments are fully restored, or are in rapid process of restoration, will be the time to consider the question of "more currency."

U. S. GRANT.

The veto message was read, and it was ordered that the bill and accompanying message lie on the table and be printed. On the 23th of April the Senate proceeded to reconsider the bill, and it was determined in the affirmative by a vote of 34 yeas against 30 nays, 8 Senators not voting. Two-thirds of the Senators present not having voted in the affirmative, the Senate refused to pass the bill.

ULYSSES S. GRANT.—XVIII.

May 12, 1874.

To the House of Representatives:

I return herewith, without my signature, House bill 1331, entitled "An act for the relief of Joab Spenser and James R. Mead for supplies furnished the Kansas tribe of Indians." I withheld my approval of said bill for reasons which satisfy me the claim should not be allowed for the entire amount stated in the bill, and which are set forth in the letter of the Secretary of the Interior of the 7th instant, a copy of which, with the accompanying papers, is herewith transmitted.

U. S. GRANT.

The veto message was read, and was, with the accompanying documents, referred to the Committee on Indian Affairs, and ordered to be printed.