

SILVER PROPAGANDA MACHINE

Copyright December 2003 Charles Savoie

My belief is that most of you who have silver investments are always on alert for information relating to the subject. There are a number of websites you routinely check for new developments. You are aware that had you depended on the mass media to alert you concerning the silver situation, you probably would be unaware of it right up until the supercharged lightening bolts of the silver storm crackle violently from pole to pole (see "News Media Silver Blackout" in archives). Much of what you read from mainstream information sources, what little is said about silver, is typically bearish. Kodak said silver is going to \$3 an ounce because they're switching to digital. No, just another attempt to help COMEX shorts. We're told by various sources, the underlying fundamentals for silver are poor, that it's being abandoned by industry. We know better. We know that silver is due to see a frenzy like nothing was ever frenzied before. Silver is a winged horse that will fly you to the clouds! Holding silver and the right shares will be the next best thing to holding a patent on breathing air. Silver has been the focus of much lying propaganda over the years, spewed out by many high-level sources. The Commercial and Financial Chronicle, a Wall Street bankster journal featuring numerous highly placed bankers and financiers over the years, was on the side of the silver users and those who wanted silver OUT of the monetary system, long ago. For instance, in the January 29, 1938 issue, page 686, we read---

"If silver were left to find its own price level it would average only 18 or 20 cents an ounce."

This was at a moment when the Treasury Department price controllers dropped the price for domestic silver from 77.57 to 64.64 cents an ounce (C&F Chronicle, January 8, 1938, page 154). Even low-level sources (rattlesnake belly level), to include a certain truculent woman who uses the name of a far out planet as her nickname, and who posts at a certain web board, tries to talk down the shares of a well-known top-tier company with great assets and management. If you're like me, you view short sellers with an absence of sympathy. No commodity has ever been the target of so much high-echelon effort to lower the price and keep it low. No commodity has ever been the target of so much lobbying to hold the price down.

FEDERAL RESERVE & ECONOMISTS HATE SILVER!

The C&F Chronicle, January 1, 1938, page 45, noted that the vice president of the Federal Reserve Bank of New York, W. Randolph Burgess, in a speech to the American Economic Association (banker prostitute professors) advocated lowering the price of silver. Burgess chaired the American Bankers Association in 1944-1945 and was an executive of the predecessor to Citigroup. He was an associate of Benjamin Strong, who married into the Pratt family (Standard Oil) and was with the Bank of Manhattan, predecessor to JPMorganChase. Both Burgess and Strong were directors of Royal Liverpool Group, part of the centuries old British establishment linked to the Bank of England. Currency can be created by those with a monopoly; silver, which is honest money, can only come by honest means---mining.

The American Economic Association, linked to the super-rich Vanderbilt family, had a counterpart organization called the Economists National Committee on Monetary Reform that also favored lowering the silver price. Members of this committee included Henry Wriston,

president of Brown University who in 1950 became a governor of the New York Stock Exchange---and was the father of Walter B. Wriston, who once headed the giant Citibank; Roy L. Garis, of Vanderbilt University and the Vanderbilt controlled Nashville, Chattanooga & St. Louis Railway; Wilfred May of the Commercial and Financial Chronicle, New York and foreign correspondent for the London Financial Times; Leland Rex Robinson of the Commission to Study the Organization of Peace (advocating end to all national sovereignties) and William W. Cumberland, consultant at the 1945 San Francisco UN Conference and Vanderbilt railroads, both of the New York-London financial "axis;" Garfield Cox, dean of the school of business at the Rockefeller endowed University of Chicago; Yale professor Olin Saxon, former member of the Rubber and Commodity Exchange, New York; Lewis Haney, advisor to Federal Trade Commission; Harry Gideonse, president of Brooklyn College, former Eastman Kodak research chemist; Ivan Wright, formerly with the Federal Reserve Bank of Chicago; and 50 other such operators! (May 16, 1946, page 2703, C&F Chronicle.)

Silver users were by nature going to be allied with fiat money personalities. Richard W. Lawrence, president of the New York State Chamber of Commerce, was another silver short by propaganda (C&F Chronicle, June 24, 1939, page 3773). His state had a lot of silver users even then, and they like to get the raw material as cheaply as possible. The users have always been in the using business, never in the producing business. They didn't publicly recognize then, and appear to not publicly admit today, that bonanza silver grades were mostly gone in this country before 1880. As the cost of mining silver rose, they have resisted every effort to let the price rise to reflect the supply-side realities. For instance, the C&F Chronicle, May 14, 1942, page 1860 noted---

"American factories, a large bullion dealer (Handy & Harman) estimated, could use 140,000,000 ounces of silver profitably this year at current prices---if they could get it. The total supply for the year, however, was figured at 100,000,000 ounces. This shortage of supply compared with demand has made necessary, trade reports said, an informal rationing or doling out of silver to users because it would be impossible to supply the metal they want at prevailing prices."

Well, wasn't that just odd---if the price is capped a shortage results! All they could think about was grabbing all the Treasury silver, which they did by 1965, except for coins that escaped into hands of silver savers. Users have always fought any price rise in silver, and its OK with them for miners to be on a bare-bones basis. The C & F Chronicle, June 27, 1946, page 3482, said---

"Senators from New England where silverware is manufactured or silver used for industrial purposes, were opposed to any substantial price rise."

The attempt in Congress was to let silver rise from 71.11 cents to 90.3 cents. Did the East coast Silver Users Bloc ever get the question, "what if you had the natural resource and western users wanted you to keep mining it at the same price, even though ore grades gradually became poorer while the dollar's purchasing power was sinking and all costs were rising?" It's time they answer such a question---it will leave them morally naked, which they are anyway. Many references exist in the C&F Chronicle about "The Silver Bloc," meaning, Senators and Representatives in Congress from Western silver producing states, but I have located NO references to "The Users Bloc" of mainly Eastern states.

Marriner Stoddard Eccles, born at Logan, Utah on September 9, 1890, was quoted in the C&F Chronicle, June 24, 1939, page 3773 as stating---

“From the monetary point of view there is no justification for any kind of silver program.”

Eccles was chairman of the Federal Reserve System, 1936 through 1948. See? There is no need for real wealth---silver---to be part of the monetary system---because the Fed cannot create it like it creates the not so real money supply. It seems a slap in the face of silver producers that not only was Eccles a Utah turncoat (silver mining state), but he and his kid brother George Eccles made lots of money off silver producers by selling them timber for underground mines, as they were directors of Stoddard Lumber Company, Anderson Lumber Company, and Mountain States Implement Company. It's O.K. for anyone who uses silver to make money, as long as those who produce it are excluded from the profit picture. Before any critic points out that silver producers did make some money back then, and in earlier times, let me point out that ceilings (price controls) were imposed on them repeatedly; whereas, you have to look much harder for cases in which silver users had price ceilings imposed on THEM!

HONEST SILVER MONEY VS FED “NOTES”

Both Eccles brothers were heavy holders of First Security Bank, with 28 subsidiary branches in Utah, Idaho and Wyoming. The C&F Chronicle (same date) also noted---

“Senator Townsend also called attention to the fact that both Mr. Eccles and Dr. C.O. Hardy of Brookings Institution told the Senate committee that silver certificates are just as much fiat currency as greenbacks.”

Senator John G. Townsend Jr., Republican Delaware, was an agent of the Du Pont silver using interests. He was president of the Du Pont subsidized Wilmington Academy. No realistic person, after thinking things through, can accept the view that a paper note exchangeable for real silver upon demand, is no different from printing press money, which is NOT exchangeable upon demand, for silver from Uncle Sam. The C&F Chronicle, July 26, 1945, page 438, noted that Utah Democrat Senator Murdock said---

“Issuance of silver certificates would be less inflationary than issuance of credit money.”

Yes, the Silver Propaganda Machine is real---it exists---it functions to deceive and to swindle! Testifying before the Senate Banking and Currency Committee on April 20, 1939, Marriner Eccles advocated that the 64.64 cents per ounce paid to U.S. silver producers be trimmed back to a flat 50 cents per ounce, and protested to the Senate committee (C&F Chronicle, April 22, 1939, page 2355)---

“Silver certificates are displacing Federal Reserve Notes in our currency system.”

In other words, a form of real money was a threat to his “created” money, and he blamed inflation on silver backed money! Ironically, by the mid-1970's, George Eccles was a director of Texas Gulf Sulphur, which had silver interests at the Kidd Creek mine in Ontario, Canada. Other Texas Gulf directors included Allan Shivers, once governor of Texas, and George Herbert Walker Bush, who became President and now we have his junior as President. (Strangely, in January

1981, Charles Fogarty CEO of Texas Gulf and five other top executives---but no board members---were killed in a plane crash. Five months later ELF Aquitaine, a French conglomerate and the world's seventh largest oil company, acquired the company for \$5 billion! Were those six executives blocking a takeover?) Older brother Marriner, in the mid-1970's, became a member of the National Committee on U.S.-China Relations (silver leasing interest?) Establishment spokesman Herbert M. Bratter, who, if I may take literary license, was rather a hybrid of a rat and a brat, complained in the C&F Chronicle of December 10, 1959, page 1 ("Copper Strikes Bring Silver Issues to the Fore Again")---

"More than \$2 billion of currency in the form of silver certificates are in circulation, forced on the public by the strategic power of the western silver bloc in Congress. Earmarked as special security for these silver certificates are 1,741,000,000 ounces of silver."

The "ratty brat" chose to ignore the Constitutional mandate, based on 5,000 years of previously proven history, that gold and silver are to be used as tender in payment of debts! And the fact that so much silver at the Treasury wasn't quite accessible to his silver user buddies riled him. Bratter remarked---

"Were it not for Treasury sales of silver to industry, the latter today would have to fill its needs from imported metal. The intensified demand would cause world silver prices to rise. American mining interests would be happy to see that happen. But the sales which the Treasury is making to industry by virtue of powers granted by a 1946 law have the result of keeping the world price of silver from rising. This riles the silver bloc in the Senate. The miners desire a two step program---1) Stop Treasury sales to industry, thus making industrial consumers buy their silver on the open market at free market prices; 2) compel the Treasury to issue silver certificates against all the "free silver" it now holds, with the result that it will have to go into the open market and buy whatever silver is needed for coinage and pay for it the going market price. Apart from mining interests here and abroad, developments affecting silver are being watched by manufacturers---the so-called "silver users" and by commodity traders. The silver users, who are organized in an association, were behind the 1946 law that first empowered the Treasury to sell silver to industry. They of course oppose the proposition that the Treasury cease selling silver to industry at 91 cents an ounce."

What in the hell is wrong with free market prices determined by supply and demand? What the users have always wanted is to steal silver from everyone outside their diabolical circle. Everyone else pays prices that are supply-demand driven for lumber, cotton, natural gas and so forth, but in silver, the users receive theft rates! Later in this article we will consider excerpts from "The Menace of Post-War Silver" which appeared in the C&F Chronicle in 1944. Honest money is always a menace or threat to the sickly "created" form of money. Percy H. Johnston, chairman of Chemical Bank New York (so named after the Du Ponts and their chemicals business), advocated before the Senate Silver Committee that the price of silver was too high and appeared to imply by comparisons to potatoes that it should be reduced by 75%! (C&F Chronicle, April 8, 1939), page 2051---showed an adversarial exchange between Johnston and Senator Thomas of Oklahoma (an ally of "The Silver Bloc")---

"Taking up the questioning, Senator Thomas asked Mr. Johnston to define money."

“Money is an instrument that will pass currently in a particular country and broadly in all countries, at face value,” the witness replied.

Senator Thomas disagreed. “Anything that the government says is money, is money,” he contended. “We could print leather and call it money and it would be money.”

Senator Thomas said J.P. Morgan once said, “Gold is money and nothing else is money.” He asked Mr. Johnston if he agreed.

“In the world market, yes,” Mr. Johnston replied.

Senator Elmer Thomas of Medicine Park, Oklahoma wasn't only a gold advocate, as he seemed here, he was also a silver advocate as we shall see.

SILVER PROPAGANDA MACHINE VS HONESTY

As we pause to realize that close to 65 years have elapsed since these events were recorded, and in that time a deficit in silver has almost always prevailed, we realize that a Silver Propaganda Machine has existed for generations. Its intent is to prevent people from investing in silver and holding it. The C&F Chronicle, February 4, 1939, page 662, noted that the Du Pont functionary Senator Townsend was on record as saying---

“Senator Townsend estimates an adequate supply of silver bullion until the year 2039.”

Not a misprint---till the year 2039 he said we'd have enough silver! Handy & Harman, though you could say they're the enemy since they're members of the Silver Users Association (Silver Raiders Association) had an annual silver survey going on even before this estimate, and they had to know he was off-base, yet didn't venture to rebut him. Any attempt to exaggerate the supply of silver is OK to shorts and users, if it fits the purpose of helping the price to fall. Some members of Congress were doing what they could to counter Federal Reserve propaganda against the monetary use of silver. Senator Pittman of Nevada (Pittman Silver Act) wrote in a memo to Senator Wagner, Chairman of the Senate Committee on Banking and Currency (C&F Chronicle, March 23, 1940, page 1859) ---

“GOLD AND SILVER HAVE CONSTITUTED THE MONEY METALS OF THE WORLD SINCE THE BEGINNING OF HISTORY. Over half the people of the world today have no money with which to purchase abroad, save silver. There is nowhere in the world today that you can go that you can't buy food, clothing and shelter with a chunk of silver. **THERE ARE MANY PLACES IN THE WORLD WHERE YOU COULD NOT BUY THESE NECESSITIES OF LIFE WITH A FEDERAL RESERVE NOTE.** There is **NO KNOWN SUBSTITUTE FOR SILVER** for use as a subsidiary currency throughout the world. We constantly hear the ignorant say that the civilized world has abandoned silver as money. If the present war lasts for two years, I predict that the price of silver will go above \$1 an ounce, **UNLESS OUR GOVERNMENT CONSPIRES WITH OTHER GOVERNMENTS TO BEAT DOWN THE MARKET PRICE OF SILVER.**” (Emphasis added)

The C&F Chronicle, July 19, 1941, page 320, quoted Idaho Congressman Compton White as saying---

“The silver money put out in circulation by the Government in time of national instability and uncertainty is a great bulwark to our national credit.”

His colleague Senator Thomas of Oklahoma, who at that time was Chairman of the Senate Special Committee on Silver said (same page) ---

“It is well known that silver is absolutely indispensable not alone for coinage purposes but in the arts and sciences and it is admitted that silver is the best conductor of electrical energy that has been discovered to date. Our large accumulation of gold and silver monetary metals will go a long way toward liquidating our national obligations.”

VOICES FOR SILVER IN THE INTERNATIONAL MONETARY FUND

Silver has been targeted with demonetization for many years history, especially by Great Britain and the U.S. We know the fate of the gold standard. How will it be possible to someday have a healthy world financial system unless it's based on real wealth instead of mass-produced printing press paper and artificial credit creation? The cashless society or having electronic funds only, not to be based on gold and silver (can we throw in platinum---why not) sounds really dangerous. Suppose you are notified that a power failure wiped out all your electronic credits (because you weren't a member of approved organizations). Every time in the struggle between gold and silver money, especially silver, and paper fiat currency, silver producers have been hissed, jeered, booed and accused of raw greed. However, consider two items---who is greedier, someone with the power to create “money” out of nothing and who inflicts it on society to do its sickly work; or those who offer something of enduring value to the world, for which they will make a deserved profit, and by which the world will have stable, and real value for transactions? The answer is clear to all other than the dishonest economists in the worlds universities who are there due to influence of bandit money creators linked to the Federal Reserve System and other central banks.

The battle for honest money was joined in 1944 by some highly placed Mexicans. In the July 20, 1944 C&F Chronicle, page 299, we note excerpts from an article entitled, “Silver And The International Monetary Fund” by Manuel A. Hernandez, editor of “El Economista” (not related to the London based publication)---

“Mexican Financial Journalist Proposes That Silver, To The Extent Of 25% Be Made A Part Of The International Monetary Fund---Holds There Is Not Sufficient Gold For Monetary Stabilization”

“The future peace of the world must rest on the firm foundation of an economy characterized by mutual solidarity, manifest reciprocity and international understanding, an economy which in turn will rest on the cooperation which is now being sought for the purpose of unifying financial and economic operations in all the United and Associated Nations, which are to enjoy better living conditions through general wealth. The entire movement for financial and economic reform will be guided by the plan for monetary cooperation which was published by “El Economista” in its issue No. 127 of June 1, 1944. The aims and the monetary policy under consideration, embodied in six main points, show the trends, the motives and the objectives the achievement of which is sought by means of the establishment of the International Monetary Fund, which will fluctuate between eight and ten billion dollars, depending upon whether only the United and Associated Nations or the whole world will contribute.”

“The main points involved are---a) the creation of a permanent institution for the solution of international monetary problems; b) achievement of the most important objective of a good economic policy, which is to maintain a high level of employment and of real income by means of the expansion and development of international trade; c) facilitation of an adjustment with respect to countries the balances of payment of which may have been affected without their having to resort to measures likely to destroy national or international prosperity; d) stabilization of exchanges, a very important item in preventing depreciation by operations of international competition; e) assistance to the service of payments on a multilateral basis, with the elimination of restrictions which obstruct the growth of international trade; and f) reduction of the periods and amounts of unbalance in international payments.”

“The proposed plan is apparently based exclusively on gold, although the door is left open for some flexibility, for the inclusion of other types of contributions, with no mention of silver. This is surprising to those who are cognizant of the possibilities and the power of silver to support gold or to provide a satisfactory backing, permitting an economical use of gold in international transactions. The first article of the Silver Purchase Act of June 19, 1934, states---“We hereby declare to be the policy of the United States to increase the proportion of silver with respect to gold in the monetary stocks of this country, with the final object of having silver represent one-fourth of the monetary value of said stocks.”

“Why not therefore elect to welcome silver as collateral support for gold in the International Monetary Fund, in a proportion similar to that of the monetary stocks of the United States, and to have in the form of silver 25% of the \$8,000,000,000 which the United and Associated Nations will contribute? The countries which, with Mexico, are the chief producers of silver, hope that they will be given consideration as regards their silver interests, when the final procedure of the operation of the stabilization plan is determined. Otherwise the plan might bring adverse results by affecting their export markets and injuring their international trade and domestic economy.”

“If one examines carefully and impartially the world production of gold and silver during the long period of time covered by statistics accepted as accurate, it can be seen that, in comparison, the production of gold has increased more than that of silver. Over a period of 449 years, from 1492 through 1941, the world production of these precious metals has been 1,416,008,138 fine ounces for gold and 17,515,963,134 for silver, the proportion being 12.37 ounces of silver to each ounce of gold. However, the proportion has been 6.5 ounces of silver to one ounce of gold during recent years. For example, while gold production increased to 40,332,204 ounces in 1941, silver production fell to 262,854,226 ounces.”

“It is recognized that, for the purposes of monetary stabilization, there is not sufficient gold in the world; that is why there must be some flexibility in the stabilization plan. It would certainly be easier to carry out those purposes if silver were included to the extent of at least 25% of the monetary value of the Fund. The silver of Mexico, together with that of all the other silver producing countries, can serve the purposes of monetary stabilization. Our country alone has been supplying to the United States between 80% to 90% of its silver, which is estimated at between 70,000,000 and 80,000,000 ounces per year and amounting to 86,000,000 ounces in 1943. Furthermore, it must not be forgotten that the plan for monetary cooperation will be formulated with a view to its use during the post-war period; that is to say, that its application

relates to a period of peace and not to the period of war. Consideration must be given to the reasons and arguments in favor of silver as a supporting metal for international monetary stabilization.”

“If silver is deprived of a chance to take its place alongside gold as a most effective aid in the task of stabilization, such a course would place an obstacle to the achievement of the aims pursued at the Bretton Woods Conference---that is, maintaining a high level of employment and effecting a real improvement in the economic systems of all nations, because the silver producing countries, including Mexico, will be unable to use their production and possession of silver as an effective contribution in support of the services of the Fund. To ensure the existence and the development of a prosperous economy, a strong and improved currency is indispensable, and such a currency can only be obtained on the basis of a timely and full acceptance of silver as a metal supporting gold. There is not enough gold to serve as hard money, but its use can be supplemented with silver. Thus silver will become as good as gold for monetary uses if its price is maintained and increased, as was done with gold. **THE SUPERIORITY OF METALLIC CURRENCY OVER INCONVERTIBLE FIDUCIARY CURRENCY HAS BEEN DEMONSTRATED THROUGHOUT ALL THE PERIODS OF HISTORY.**” (Emphasis added)

This fellow reminds you of Hugo Salinas-Price, a current Mexican advocate of sound silver money. Hernandez seemed to think that it should take only 6.5 silver ounces to buy one gold ounce, or at most, 12 and a third to one! Apparently the Commercial & Financial Chronicle quoted Manuel Hernandez of El Economista to show that they were unbiased on the silver subject; however, such was not the case, as we already saw, Wilfred May of the C&F Chronicle was on record as wanting a lower silver price. Other examples will follow.

ANOTHER MEXICAN VOICE FOR SILVER MONEY IN THE IMF

The July 27, 1944 C&F Chronicle, page 411, had a feature titled, “Mexico States Its Position On Silver To Monetary Conference,” subtitled, “Eduardo Suarez, Minister of Finance Of Mexico, And Chairman Of Mexican Delegation Declares That Any Monetary Scheme Designed To Meet The Needs Of All People Is Incomplete Unless It Takes Into Account Silver,” from which we consider brief excerpts---

“As for Mexico, her position is clear and definite. During the past few years of tribulations, Mexico has, of her own account, accepted in unlimited amounts, an ounce of gold for every \$35 due here. She has done so in spite of the hardships of inflation, and even realizing to the fullest extent the risk involved in these transactions, inasmuch as no nation has ever committed itself to buy that gold from Mexico at the same price she had paid for it. Throughout this most difficult period she has also issued Mexican currency at a fixed rate of 4.85 pesos to the U.S. dollar, or about 169.75 pesos for each ounce of gold, although she has had no assurance or guarantee that other nations will give her in commodities and services a fair equivalent to her investment in gold. Mexico has done all this mainly because of her full unselfish devotion to a higher cause, helping her allies to win this war.”

“Mexico and other silver countries are entitled to expect in return for their cooperation to maintain the present price of gold the assistance of other countries to stabilize the price of silver at a just and fair level. The history of the past 70 years, according to those who oppose silver, should contradict Mexico’s expectation. **They claim that silver has no place in the monetary**

structure of the world. As if to spite those that like to say the last word on an intricate subject such as silver, humanity insists not to behave according to pure theoretical reasoning. It takes an emergency or a catastrophe such as we are living today, to realize the importance of silver as a monetary metal. Many other Latin American countries have tried to buy silver to allay fears of their own populations.”

“Who can deny that allied armies have found more willing traders in the East and Near East when the soldiers were provided with silver coins instead of an up to date fully guaranteed gold note? Would it be absurd, besides, to anticipate that in the aftermath of this diabolic nightmare, **the peoples of many invaded countries will find hoarding silver is better than many other forms of saving, as it has proved in the past?** The answers are obvious to all but the prejudiced. Humanity---that is, the larger and poorer part of humanity---continues to believe in silver even if only because it is not their lot to believe in gold or in any of the so-called higher forms of wealth. If this plain truth be accepted, thus it must be evident that any monetary scheme designed to meet the needs of all the peoples of the world is incomplete unless it takes into account silver as one of the component factors of the whole picture.”

“A nation whose monetary system will henceforth operate in accordance with the plan we will submit to our government, will accept gold at the proposed world price of \$35 an ounce only because she has the assurance that the other member countries of the system will likewise accept gold at the same price when the former becomes a debtor to them. But that particular nation might well be a silver minded country whose people want neither bills nor bank deposits backed with gold reserves, but prefer and demand silver coins from their monetary authorities. In the latter case that country would naturally be forced to invest part or all of its gold reserve in silver, in order to meet the demand of its people. When that same nation becomes a debtor, because for instance of a serious depreciation of her exports in world markets, how can she turn the silver coins into gold in order to meet an unfavorable balance? **THE ONLY WAY OF COURSE WILL BE TO SELL HER SILVER STOCKS INTO A FORCED MARKET, AT WHATEVER PRICE THE BUYERS WANT TO PAY FOR THEM.**”

“We shall strive in the future to look upon as a solution of this problem, a stabilization of the international price of silver. (To keep it from going lower—Savoie) We feel that this solution is feasible. Just as the United States Government decided that gold was worth \$35 an ounce and was thereafter able to establish that price in the world market, so did that same government decide to maintain silver at a fixed price in outside world markets and has been able to do so for a long time. The pegging of both metals in terms of the dollar has brought about none of the calamities with which the enemies of silver like to scare credulous people. If a single nation has been able to do so much for both gold and silver without disrupting its monetary equilibrium, internal or external, why should it not be possible through international cooperation to undertake the same task, without depending entirely on the willingness of one nation to carry forever the whole weight of the stabilization of both metals?”

“The Mexican delegation is aware of another argument against recognizing silver as a component part of the monetary pattern of the world. Nobody who is anybody, it is said, should give a thought to the silver problem since it only affects a few of the so-called backward peoples of the earth, whose international trade added together is but a minor negligible fraction of world trade. If this same or a similar attitude were to be applied to all the problems of the post-war world, it is difficult to see how that world could be happy.”

"In closing, it is most fitting that the Mexican delegation should quote the wise words which the President of the United States said to Congress in a special message January 15, 1934---

"The other principal precious metal---silver---has also been used from time immemorial as a metallic base for currency as well as for actual currency itself. It is used as such by probably half of the population of the world. It constitutes a very important part of our own monetary structure. It is such a crucial factor in much of the world's international trade that it cannot be neglected."

SENATE & HOUSE MEMBERS FOR SILVER IMF

The Chronicle, September 7, 1944, page 1047, reported a statement issued by Senator James Scrugham (D. Nevada) and Representative Engle (D. California) which read---

"We do not think the monetary plan at Bretton Woods conference is sound without both gold and silver backing in substantial amounts. Congress will do well to reject the plan as it now stands."

The C&F Chronicle, quoting sources including the New York Herald Tribune, noted (April 12, 1945, page 1642)---

"Silver Men Oppose Bretton Woods Plan"

"The Bretton Woods Monetary plan, unless amended to include silver as a recognized world monetary metal, is doomed to failure. Senator Pat McCarran (D., Nev.) asserted on April 5. Senator McCarran, who is one of the Senatorial leaders of the silver bloc, told Harry D. White, Assistant Secretary of the Treasury in charge of foreign funds control, that unless silver was recognized, the silver senators who hold a balance will not vote for the Bretton Woods agreement. Senator McCarran said that the Treasury Department "is well aware" how the Senate silver bloc feels and so also is the White House. He insisted that despite any new "setup" such as Bretton Woods---"**WE SHALL VOTE TO RETAIN CONSTITUTIONAL MONEY---GOLD AND SILVER.**" The silver Senators claim that the Bretton Woods pact proposal would set up "credit money" the exact makeup of which is not clearly defined. "Nothing less than the recognition of silver will get the votes of the silver Senators," said McCarran." (Emphasis added)

The next C&F article was on June 7, 1945, page 2509, titled, "Senate Silver Bloc Will Seek To Amend Bretton Woods"

"The Silver Bloc is jealous of the recognition Congress has given the white metal since 1933. It is fearful that sooner or later the opponents of hard money will address themselves to seriously attacking the silver purchase statutes. Only a few days ago a belated effort was made in the House of Representatives to strike from the books the 12-year-old bimetallism power of the President. Senator McCarran of Nevada has long been on record as planning to hitch the silver "wagon to the Bretton Woods star," one way or another. Senator Elmer Thomas of Oklahoma, author of the inflation legislation of 1933 known as the Thomas Amendment, recently gave notice on the Senate floor of his intention to present an amendment to the Bretton Woods legislation, the chief feature of which is to be a requirement that the United States pay part of

its subscription to the International Monetary Fund in the form of silver. It is recalled by members of the United States delegation at Bretton Woods last year that more than a score of senators signed a letter to President Roosevelt demanding consideration for silver." A.M. Sakolski of the C & F Chronicle, November 8, 1945, lambasted the "Silverites in Congress," this from someone who used to work for the Wall Street firm, Paine Webber & Company.

BACKERS OF SILVER PROPAGANDA MACHINE!

The Commercial and Financial Chronicle, consisting in its entirety of something over 400,000 pages of small print text, many of the pages oversized, contains NO references to a "Paper Money Bloc," a "Silver Users Bloc," a "Fiat Currency Bloc," or a "Federal Reserve bloc." This is as real an example as any of the Silver Propaganda Machine in action! Today at the IMF website, you can find their assertion that gold and silver are "non-monetary assets." Though this essay is mainly concerned with one source of information, many other sources attacked the use of silver as money, going back a long time. The Review of Reviews, September 1893, had a letter from a professor H. Von Holst of the University of Chicago (pages 281 and 282) in which he attacked silver money calling its advocates "maniacs"---

"If in any manner and to any extent whatever the silver craze is to be retained as the basis of our policy, the catastrophe is inevitable."

It is no coincidence that in 1893 John D. Rockefeller of Standard Oil began funneling money into the University of Chicago, and that by 1928 he had given it at least \$45 million ("America's 60 Families," 1937, Ferdinand Lundberg, page 330) and that the Rockefellers have been, and are, more deeply connected to the Federal Reserve System than any other of the intermarried dynastic families in the U.S./British drive for world domination. No wonder Lundberg (page 402) called universities "hotbeds of political intrigue." Some states, in 1905, issued arrest warrants for John D. Rockefeller for being a racketeer (page 347). In fact he was to Al Capone what an elephant is to an ant! Other big rich, such as Marshall Field, identified as a Civil War profiteer, gave money to corrupt the University of Chicago to his own ends. According to Gustavus Myers in "History of the Great American Fortunes," 1936 (pages 196 and 201), Field, who was worth at least \$150 million in 1906---not including huge land holdings in downtown Chicago and elsewhere---exploited child labor in at least 11 countries---

"Boys and girls of tenderest age were mercilessly ground into dollars; their young life's blood dyed deep the fabrics which brought Field riches. He owned stocks and bonds in about one hundred and fifty corporations, and he was a director of many. The history of many of them reeked with thefts of public and private money; corruption of common councils, of legislatures, Congress and of administrative officials; land grabbing, fraud, illegal transactions, violence, and oppression not only of their immediate workers, but of the entire population. The affairs of these trusts have been shown in court, as overflowing with fraud, the most glaring oppressions, and violations of law. That the company's profits were great at the identical time the workers were curtailed to a starvation basis, there can be no doubt."

Field, who was a heavy holder of stock in some 18 railroads, was also big in Pullman Company (manufacturer of railroad cars), some of whose employees received as little as 4 cents bi-weekly (page 200)! Not to seem always stingy, some of them received as much as \$1 bi-weekly, but all were in debt to the Company. I mention this background of Marshall Field, of the Anglo-

American establishment, to show what the character is of the dominant backers of major universities, and this is why they are part of the Silver Propaganda Machine. Marshall Field V has been the force behind the Chicago Sun Times and the Chicago Daily News. Anyone care to index these to see what statements they may have made against silver as money? Considering the astonishing greed of the anti-silver crowd in their business dealings, it is really an eye-opening example of hypocrisy when they do things like oppose a 19-cent price increase in silver! The fiat money creators of the world have had their way for a dangerously long time and the system is overdue for a crash that will shake a lot of people up. As the old joke says, "If the engines fail, how far will the plane take us?" The answer came back, "all the way to the crash site." An unconfirmed recent rumor is that the Fed is buying gold to have something to use to resurrect the financial system in the aftermath.

DEADLY COMBINE OF SILVER CONSPIRATORS!

Continuing to delve into the C&F Chronicle, we find on page 1171 of the October 1, 1942 edition, a statement by New York Democrat congressman Emanuel Celler called the Capitol Hill representatives of silver supplying states "conspirators" and said---

"...the machinations of the formidable Silver States, notably Idaho, Montana, Utah, Arizona, Colorado and Nevada. Some silver is mined in California, New Mexico and Texas, but the deadly combine is as stated above."

The silver users were riled that they had to buy silver from overseas sources while there was a Federal stockpile, however, the War Production Board wanted to keep Treasury silver for war industry use. Celler introduced a bill to repeal the Silver Purchase Act, but it was also an attack on silver as money. According to the same article---

"Following introduction of the Celler bills, Western Representatives charged that Eastern bankers were seeking to revise the monetary system and promised a united front against the bills."

In the Chronicle of May 9, 1946, page 2517, Celler said---

"Silver must be stripped of all coddling. It is silly to continue to worship silver as a sacred cow."

They'd rather we worship unbacked printing press notes! Celler's son in law, Sidney Wertheimer, was with the OSS (Office of Strategic Services), the predecessor to the Central Intelligence Agency. The OSS was headed by William Donovan, who in 1925 while with the Justice Department, helped Aluminum Company of America get out of trouble in an important ant-trust case. This was when Andrew Mellon, by himself the majority owner of the world's largest aluminum company and big stockholder in over 300 corporations, was Treasury Secretary. His son Paul, who became an investor in Newsweek magazine, was also with the OSS. As biographer William Hoffman said of Paul Mellon ("Paul controls thousands of companies," page 189)---

"Since he was constantly entertaining heads of state and royalty, he probably gave briefings on his conversations to high CIA officials."

Hoffman noted in "Paul Mellon---Portrait of an Oil Baron" that he was singly the dominant shareholder in Gulf Oil Corporation, and his brother in law David Bruce held ambassadorships to England, France and Germany. So to connect all these Mellon family billions to silver, we note in the C&F Chronicle, June 11, 1942, page 2218 a story, "Treasury Silver For Aluminum War Plants" mentioned Thomas D. Jolly, chief engineer and purchasing director for Aluminum Company of America and his role as---

"Director of construction of a vast aluminum war expansion program which includes 35 major projects for the government and the aluminum company, said that several of the new plants will produce more aluminum than the entire nation produced at its peak in World War I. Alcoa's own expansion, involving \$250,000,000 has been substantially completed. The United States Treasury will loan DPC silver from the vaults of West Point. It will be fabricated by the copper companies and shipped to us ready to install. Present plans call for the use of about 13,000 tons."

DPC stood for Defense Plant Corporation. 13,000 tons of silver might even make the Mellons feel richer. Recall that Marshall Field paid starvation wages to employees in 11 nations---12 if you count the dreadfully underpaid American workers he had. Perhaps not to be outdone, Paul Mellon was paying his servant staff 24 cents an hour during World War II at his fabulously luxurious estate in Upperville, Virginia (Hoffman, page 111). There is a consistent pattern of those who abuse silver, silver miners, taxpayers and silver owners, by those who accuse them of unchecked greed, when the reality is, those who abuse silver and its rightful owners are as greedy as some sea captain who thinks all the world's oceans belong to him alone. Members of the Silver Propaganda Machine like the C&F Chronicle have helped big rich silver users to get silver at theft rates, by doing whatever they could to talk the price of silver down. Mentioning Handy & Harman, the Chronicle (January 9, 1947, page 129) said---

"Weakness in Silver---Further price softening expected. Large transactions of a million ounces or more are understood to have occurred at about two cents below the official price. The writer is informed that it is possible to buy 1,000,000 ounces of silver at three or four cents below the official price today."

Spreading rumors to knock the price of silver back is a long-established dirty trick in the silver users arsenal. This rumor-mongering was intended to pressure Congress to let the silver users continue to have their way---to feed off the hard working silver miners and maintain a parasitical syringe in the aorta of the American taxpayers, sucking their silver away. A look at the struggle in Congress (C&F Chronicle, June 13, 1946, page 3249) reveals---

"Senator Leverett Saltonstall of Massachusetts, another silverware and jewelry state, informed this correspondent of his hope that "the silver problem can be settled as soon as possible. Our industrial firms need silver to keep people at work." Senator Abe Murdock (D. Utah) said "Silver cannot be produced profitably at 71.11 cents per ounce."

The Chronicle referred to Murdock as a "Silver Bloc leader," but not to Saltonstall as a "Silver Users Bloc leader." The use of descriptive terms applied to the silver group only, shows the obvious prejudice this important news source had. Saltonstall's craziness is so identical to that of all the silver users since that time---they recognize that without silver, they cannot keep people at work; yet they are unwilling to let miners have a price that allows them to only break

even. Maybe what they expected was that the miners should high-grade all their richest ore first, signing away the shareholders future to the greedy users. All the miners wanted was a nineteen and one third cent increase in the price, to allow for depreciating ore grades and rising costs like timber, electricity, labor, transportation and smelting. The users have always put out the attitude that there is no such thing as increased mining expenses! Take note that Saltonstall was elected in November 1944 to fill the rest of the Senate term of Henry Cabot Lodge, who left for a military post. This was the same Henry Cabot Lodge who was Ambassador to West Germany when in 1968 "planeloads" of silver coins were removed from Switzerland to West Germany. Lodge's corporate connection was chemical giant Cabot Corporation, a silver user. These pirates are all interconnected. Now we have a clear picture of just who is the "deadly combine of silver conspirators."

SILVER USERS AND CRAZY PEOPLE

The Chronicle of September 17, 1942, page 994, in a feature titled, "Silver Users To Seek Release Of Metal," we read---

"Establishment of the Silver Users Emergency Committee by 19 industrial groups was recently announced for the purpose of urging Congress "to bring silver out of Government hoarding vaults and into productive use."

Senator Theodore Green (D. Rhode Island) introduced a bill by which the users (raiders) could access up to 1,361,000 ounces of taxpayer owned silver, which was opposed by the "Congressional Silver Bloc" as they called it. Senator Green was a member of the Rhode Island Committee for Mental Hygiene. Not to get far off the silver topic, but what is now termed "mental health" used to be called "mental hygiene." Apparently Green's view would have been, members of the Congressional silver coalition, and the miners they represented, were "mentally ill." It is highly likely that the silver users and Federal Reserve gang today could easily get many thousands of signatures of so-called "mental health professionals" on a document or petition to Congress, the President or the Supreme Court, assuring the public that silver "hoarders" are "mentally ill," that the practice of "hoarding" silver is a "mental disorder." Did you know that the Los Angeles Times, March 2, March 7, and March 11, 1955, ran features on 16 year old Ron Ramsey, who was committed and held in a mental institution for 34 days---his "mental illness?" He wrote letters to the Los Angeles Times voicing opposition to the United Nations! As a condition of his release, he was forced to agree to not write any more letters! He was never charged with a crime---how could he have been? But they nailed him the "other" way, you see. Psychiatry is dangerous whenever it relies on coercive methods.

By this I briefly digress and tell the silver investor that, in broad terms, the psychiatric and allied professions are FRAUDULENT! They exist to validate whatever prejudice suits social engineering objectives of elites and are extensions of voracious pharmaceutical interests who loot those on fixed incomes, choking off access to lower cost Canadian sources. (Note that in most cases, vitamins and minerals provide better health than any drugs!) Two examples will suffice to prove the illegitimacy of the psychiatric cult. The Time-Life Civil War series, "Brother Against Brother," 1983, page 60, reported a Louisiana doctor said that the urge to escape on the part of slaves, was a "disease of the mind" and the proper cure was "whipping the devil out of them." In fact, the London Times reported a case circa 1837 in which a slave was whipped to death in this effort to promote mental health. The New York Times, May 27, 1876, page 6 "A Curious

Disease,” said that trousered women suffered from “permanent mental hallucination” and needed to be treated “with the usual methods in use at the best conducted hospitals for the insane.” Psychiatry is the cult of “when in Rome, do as the Romans do,” stated differently, disagreement is a biological disease! Counter to this great lie is the fact that behavior is a moral or ethical enterprise---not a medical one. At this time if any university economist can be found to speak up for gold and silver as real money, his colleagues would call him “crazy.” You don’t call for a TV repairman because you hear a broadcast with which you disagree. To call disagreement any kind of disease is as dangerous a sham as can be found.

Yeah, just wait till the silver users and paper money crowd call precious metals investors “crazy” and in need of “treatment!” Proving again the falsity of psychiatry is the fact that while they say “mental illness is like any other illness,” yet NEVER do we hear of a psychiatrist having a “mental illness,” except in cases of being a whistleblower against a psychiatric hospital chain (“personality disorder”) like National Medical Enterprises some years ago. Cardiologists may have heart disease; oncologists may have cancer; rheumatologists may have joint dysfunction; ophthalmologists may have retinal problems; gerontologists grow old themselves; dentists can develop cavities; and so on, but even though mental illness is like any other illness, the mental health professional CANNOT have a mental illness! BECAUSE---such diagnosis is a strategy, not a fact; a character assassination, not a condition---and how many people do you know who go about slandering themselves? In what other real medical specialty is the insinuation put forth that possession of a degree is permanent immunization against the biological disorders studied by such specialties? Psychiatry stands alone as the hoax!

Since my objective is to cover items on silver not covered by other writers, I trust I have fulfilled the aim by briefly mentioning another way in which we could be vilified by Silver Raiders and their Silver Propaganda Machine. Now, to return to an examination of the public record.

SILVER RAIDERS PROPAGANDA MACHINE

The Chronicle, November 29, 1945, page 2620, in a feature titled, “Legislation In Behalf of Silver-Using Industry Urged by Handy & Harman,” we find---

“In a statement regarding the silver situation, Handy & Harman expressed themselves as opposed not only to a substantially higher price level for silver, but also to any extreme temporary increase in the price. They strongly advocate the passage of Senate bill 1508 introduced on October 24 by Senator Green or an identical bill, House Resolution 4590, introduced November 5 by Representative Martin, under which silver-using industry would be given access to the Treasury’s stock of silver. Handy & Harman are opposed not only to a substantially higher price level for silver but also to any extreme temporary increase in the price. Either situation would be harmful to the best interests of the silver-using trades in the United States. Silver-using industry needs access to the Treasury’s stock of silver. The above mentioned Senate and House bills provide such access.”

So important was opposition to a higher silver price to Handy & Harman, that they had to state it twice. Joseph William Martin Jr., Massachusetts Republican, chaired the Republican National Committee from 1940-1942. The composition of the current Republican National Committee is no different---favoritism to silver users as seen from links to Dow Chemical. Dow Chemical and Du Pont, Silver Users Association members, are said to have cooperated with the German

colossus, I.G. Farben (“The Crime and Punishment of I.G. Farben, Joseph Borkin, 1978) to the extent that without I.G. Farben, Germany could not have fought World War II (see introduction and declassified Government document referred to). If you’re a silver user, maybe you get to do just about what you want. Martin also ran the North Attleboro, Massachusetts, Evening Chronicle, in which he probably chronicled how bad silver producers are and how angelic users are while ignoring connections to Mr. Hitler. Senator Green, who we read about just above, was a trustee of Brown University at Providence, Rhode Island, with which various silver users have been involved over the years, including defense contractor Raytheon.

The Chronicle (December 13, 1945, page 2887) in an article titled, “Silver Price Worries” subtitled, “Silver Users to Seek Arrangement Whereby Treasury Will Continue to Supply Them With Metal at Guaranteed Price,” the users and their legislative associates wanted to have the price held at 71 cents, as administered by the OPA (Office of Price Administration), which to every appearance was a Fascist agency. Fascism being defined as, the government doesn’t own your business, however, it can dictate to you what price you can ask for what you have to offer. This is not the American way; it is not the spirit of the founding fathers. The users were becoming “increasingly nervous” over the efforts of the “Silver Bloc” and wanted Treasury Department guarantees for their objectives, noted the Chronicle---

“This would be a riskless arrangement for industrial silver users.”

Right, they want no risk to themselves in silver, but it’s OK with them for miners to eat out of restaurant garbage dumpsters---all profits in silver belong to users and shorts! (If possible!) The May 9, 1946 C&F Chronicle, page 2516, mentioned Louis Leon Ludlow, Democrat Congressman from Indiana who said---

“Industry is now in serious need of the metal.”

Even so, Ludlow wasn’t in favor of a higher silver price, being a fellow traveler of the users. Ludlow was with the Indianapolis Sun; the Indianapolis Sentinel; the Indianapolis Press; the Columbus, Ohio Dispatch; and the Ohio State Journal. Prominent in the National Press Club, Ludlow served as its president in 1927. This suggests that any reporters or correspondents who are members of the National Press Club today, will rant and rage against higher silver prices. The National Press Club is just two blocks east of the White House. One of its governors is Jack Cushman of the New York Times---home state to Eastman Kodak and the Federal Reserve Bank of New York!

The July 18, 1946 Chronicle featured Walter Spahr on page 348 of the Economists National Committee on Monetary Policy, as spokesman for 65 other economists who attacked the proposed fixing of the silver price at 90.3 cents as a matter that “stands in the way of public welfare.” If silver miners can get a bare bones living for supplying a vital commodity, their price harms the public good? Which public was referred to, not the general public, but the financial backers of the many universities who sponsored those economists, some of them silver users! Spahr was chairman of the department of economics at New York University---getting close to Kodak and New York Fed Bank---again. He authored some interesting sounding books entitled, “The Fallacies of the Commodity Dollar Scheme” (1937); “An Appraisal of the Monetary Policies of Our Federal Government” (1939); “What Can Be Done by Our Government to Avoid Inflation Losses” (1941); “This Thing Called Inflation” (1941); “The Silver Scandal” (1942); and “Postwar

International Monetary Standards" (1944)---a silver bear sympathetic to the users and leader of 66 economists hostile to a price for silver decent for the miners, and against silver as money.

Economist Herbert Bratter, who we encountered earlier, remarked in the Chronicle of May 30, 1946, page 2956---

"Obviously it is difficult for the public to keep its eye on the silver ball. The silver users emergency committee issued a press release stating that the mining Senators had reneged on the compromise."

This was another price tug of war between users and producers, and effort to let users access Treasury silver, taking silver money from the American people. The job of the Silver Propaganda Machine is to make it difficult for the public to "keep its eye on the silver ball," by blaming producers and investors (savers) in silver. Bratter continued---

"In at least one case reported to the writer, an industrial consumer of silver has had to resort to the melting down of thousands of silver dollar coins so as to obtain the metal needed to keep the industry going. When a business concern obtains its silver this way, it is paying \$1.29 an oz. for it. The process is perfectly legal. It would also be perfectly legal to melt for their smaller silver content fractional silver coins like the dime. In that case the user would be paying \$1.38 an oz. for the silver. There is reason to believe that private parties, if not Governments, are hoarding unknown quantities of silver abroad or at home."

The difference between the "monetary" price of silver, \$1.29, and the price the Treasury paid miners to get silver, about 71 cents, was what Bratter and his cohorts were griping about. The silver users faction on Capitol Hill wanted the Treasury to sell them metal at 71 cents, and at a time when mining costs were rising and profitability was decreasing. It's really OK with users for silver miners to be in the tightening vise of climbing expenses and rigged low prices! They always gripe, when there is any hint of a price increase in silver, that large silver accumulations ("hoards") are in someone's hands, implying that the added supply would cause a price drop if released; and additionally implying, that whoever has silver, has no right to hold it, and should release it to the users. Sakolski of the Chronicle, November 8, 1945, page 2243, said---

"The Mexican Government, desirous of cashing in on its ill-gotten hoard, sold vast amounts of silver."

Nobody has any right to accumulate silver---even silver mined in their own nation---and keep it from the Almighty Users! Reviewing this stance, it is easy to conclude that the users are silver bloodsuckers who for many long decades have maintained a colossal syringe in the aortas of taxpayers and silver miners, draining them of metal at theft rates; often with the heavy hand of government as an accessory to their larceny.

THE MINERS SPEAK OUT!

The Mining Record, July 11, 1946, commented on the struggle between users and producers---

"The campaign of misrepresentation carried on by the silverware manufacturers and jewelers, and backed by silver using industries over the nation, against patriotic Congressmen striving to

secure a fair price for producers of silver in the mining districts of the West, has been successful in dishonestly convincing the unthinking public in the Eastern states and wobbly members of the House at Washington that the miners are trying to put over a gouge on the poverty-stricken manufacturers of plate and jewelry. Such is the power of publicity where uncounted millions are spent to prevent the miner from getting an honest price for his production. Otherwise honest editors have been swayed from straight thinking by the plausible lies that went out from the jewelry headquarters. It has been a continuance of the campaign of falsehood used in the conspiracy against William Jennings Bryan in his advocacy of 16 to 1; an anathema by the powerful manufacturing group getting rich through its purchase of cheap silver and selling it in manufactured articles at hundreds if not thousands of percent profit."

It was recognized almost 60 years ago that a Silver Propaganda Machine existed, and served the objective of depressing the silver price. Continuing, The Mining Record declared---

"The mining West must have a militant organization to fight every encroachment on its mining industry. The House at Washington, with its preponderance of eastern votes, can prevent the West from securing its rights as regards metal prices and a fair opportunity to finance new mining development. We are certainly without any fighting spirit when we allow our rights to be wiped out through the bureaucratic policies of the New Deal. We should rebel against this unfair eastern domination and set up trade barriers if needed to bring a return of common sense to the provincial eastern group who ride roughshod over our needs. It is time to demand our rights. If present Congressmen from the West are not all out for every phase of mining in their states, they should be replaced."

Commenting on these pro-mining remarks, William G. Thurber, chairman, Silver Committee, American National Retail Jewelers Association, told them at their 41st annual convention in New York on August 14, 1946 (C&F Chronicle, August 22, 1946, page 1018), speech entitled, "How High Silver Prices?"---

"I think you can see from that the mining interests are not going to quit. You all know that we have 90.5 silver, after a heck of a battle. The Emergency Committee (silver users) which was formed some months ago still has plans for the future. I expect another meeting is going to be held very soon, at which a campaign will be laid out to meet what we expect is coming from the mining interests. There is no question that they want \$1.29 silver, and it may be \$2.19 silver!"

Take a look at the paragraph summary at the top of this Chronicle article---

"Silverware manufacturer expresses belief aim of Silver Bloc is to increase silver bullion price to \$1.29 an ounce and higher. Cites view of Western mining journal of object to restore old 16 to 1 ratio with gold."

Continuing his propaganda campaign against the basic right of miners to make a living return on their efforts, Thurber read part of an editorial from the New York Herald Tribune from August 5, 1946---

"To the Silver Bloc, and the silver worshippers, the new law doesn't mean just a new and higher price for silver; it means that 70% of the "road back" has been traversed to the days when an ounce of silver was rated at one-sixteenth the value of gold, then and up to 1934, officially

established at \$20.67. That this is the present major objective of the Silver Bloc can hardly be seriously questioned. After that, if experience teaches anything, will come the drive to advance the figure to \$2.18, the price needed to bring the 16-1 ratio into line with the recent upward revision of the statutory price of gold to \$35 an ounce. What the next objective will be no one can say at the present time. But of one thing we may be certain---there will be one.”

Before we consider some more remarks from Mr. Thurber of the American National Retail Jewelers Association, note that one troy ounce of pure silver weighs the same as 155.52 carats of diamonds, and even in 1946, compared to its weight in fine diamonds, the price of silver was close to zero. No commodity in history has remotely come close to silver as the target of so much price chiseling by greedy users! As for the New York Herald Tribune and its editorial view---identical to that of the Commercial & Financial Chronicle---the Tribune was controlled by old-line money from the Standard Oil trust, specifically, the Whitney family. John Hay Whitney, whose second marriage was into the gold and silver manipulating Roosevelt family, became publisher of the New York Herald Tribune in 1957, continuing the Wall Street control of that anti-silver publication. He also served as Ambassador to Great Britain from 1956-1961 and was decorated with the Order of the British Empire, and became chairman of the International Herald Tribune, Paris and director of Dun & Bradstreet. His grandfather, William C. Whitney, was Secretary of the Navy, 1885-1889, and took part in the looting of the Metropolitan Street Railway Company, New York, which plunder continued from the late 1890's until around 1903---a company which once had a market capitalization of some \$260 million (“History of the Great American Fortunes,” 1936, pages 380-383). The Whitneys intermarried with the Vanderbilts, and were the subject of almost 100 pages of exposure in “History of the Great American Fortunes” by Myers, for example page 324 and 340 said that Vanderbilt and his son--

“Bribed legislatures to legalize his enormous issue of watered stock...Vanderbilt loomed up the richest magnate in the United States. What mattered it to him that his fortune was begot in blackmail and extortion, bribery and theft? The impact of his vast fortune was well nigh resistless. Commanding both financial and political power, his money and resources were used with destructive effect against every competitor standing in his way.”

This was the same Vanderbilt family who made John D. Rockefeller's Standard Oil trust possible, by giving it secret shipping rebates over Vanderbilt railroads---kickbacks that oil competitors didn't get, therefore they withered. So it wasn't surprising that the Vanderbilts married into the Standard Oil Whitneys. The point of this history on the extreme greed and thefts of the Whitneys and Vanderbilts, is that in sponsoring the New York Herald Tribune (John Hay Whitney inherited the interest from Payne Whitney, his father), we see the astonishing hypocrisy of a group of mega-thieves who were opposed to a 19 cent increase in the price of silver---an increase necessary by declining ore grades and rising costs. Let's complete the review of Thurber's comments at the retail jewelers convention (Chronicle, August 22, 1946, page 1018)---

“In case you want to check up on how your Senators voted on the question---I have a list I am going to ask to have tacked up at the back of the hall so that you can see whether your Senators came across. You can glance at it and see whether they were the ones who fell by the wayside from pressure that was exerted in one way or another.”

Silver users politically active---you better believe it. If they have their way I imagine that all silver sites will be nationalized and worked with slave labor so they could get metal at 71 cents

again, but this isn't what the future holds. The March 13, 1947 Chronicle, page 1379 had a story, "Rep. Reed to Press for Repeal of Silver Act," which said in part---

"Price raising silver legislation is inflationary and should be repealed. If this Congress doesn't do its duty in this regard, the necessary changes to our laws are not likely to be made after inflation has got beyond control."

"In connection with the foregoing statement of Rep. Reed, it should be noted that leading industrial consumers of silver have formed the Silver Users Association."

Daniel Alden Reed, Republican from New York, was a delegate to the Interparliamentary Union in 1939, which is a sort of United Nations of the various parliaments, legislatures and congresses of various nations and if you think this hints of sellout of interests of average Americans, that's what this thing is about. Founded in 1889 by Sir William Cremer with financial backing from steel monopolist and U.N. visionary Andrew Carnegie, the Interparliamentary Union has representatives from the parliaments of some 130 nations and says---

"The IPU supports the efforts of the United Nations, whose objectives it shares, and works in close cooperation with it."

If there is a silver objective there, look out---it may trace back to the insanely greedy silver users and their propaganda machine!

SILVER PROPAGANDA MACHINE VS SILVER MONEY!

A.M. Sakolski of the C & F Chronicle, April 27, 1944, pages 1706, and 1718-1719, in an article titled, "The Menace Of Post-War Silver," written during the time period when some Mexicans were advocating silver reserves be part of the proposed International Monetary Fund, attacked silver with comments such as---

"Silver as a monetary factor, has been a problem in the United States for over three-quarters of a century. And it is likely to be a serious post-war problem. At present, little attention is being paid to the question. This is because international monetary stabilization discussions ignore the position of silver as a monetary medium. New economic conditions throughout the world will exist after hostilities cease and silver, as a source of "hard money" supply, may assume a new position; perhaps a position of more importance because of the scarcity or absence of gold reserves in many countries. On the other hand, a universal adoption of an international currency based on gold may lead to the complete elimination of silver as a monetary base in the few countries where it still feebly operates in this capacity. This is more likely to be the outcome. Under our present monetary system, silver can constitute one-fourth of the basic money (as distinguished from redeemable currency.)"

This publication was in the hip pocket of the industrial users as regards editorial policy on silver. Sakolski might have been a little startled to know that today, the IMF says gold is also a "non-monetary" asset---like the Fed, whatever they cannot "create" they prefer to call a non-monetary asset, and the greed of their stance is far off the scale. His view of silver was that it is "non-redeemable," but remember, silver has been a stand-alone wealth since time began, and

depends neither on fiat money nor even gold for its real value! Continuing, Sakolski slobbered out statements like---

“Why is it that silver again may be our monetary incubus?”

An incubus, in case anyone missed this word, is a nightmare, more specifically; it's a male demon who rapes women while they sleep! That was his view of silver! So important is monopoly use of silver to the industrial users, they will tell any lie to stop it from being used as money! After this Sakolski launched into a distorted historical summary of silver in our financial system, repeating well known lies such as that the Comstock Lode flooded the country with too much metal, and he glossed over the “Crime of '73,” a reference to February 12, 1873, when Congress failed to provide for additional silver dollar coinage. He mentioned the Bland-Allison Act of February 28, 1878 requiring the Treasury to buy silver and coin silver dollars, Sakolski said---

“These silver dollars were NOT redeemable in any other money.”

Again you see the bias, and the fact is, silver dollars were frequently exchanged for gold coins in public transactions. Referring to the Sherman Silver Purchase Act of July 14, 1890, which increased the volume of silver used by the Treasury, Sakolski said---

“The Panic of 1893 was the inevitable result. It shook the economic foundations of the nation, and caused widespread misery and unemployment. The silver dollar has remained as a malignant growth on the monetary system. The Pittman Silver Purchase Act gave a new stimulus to the agitation for again cheapening the currency by diluting it with silver. No important trading country wants our silver. The outlook at present makes the silver incubus seem inescapable. Only through an unexpected and unusual trend in national or international monetary policies that will create a new demand for silver, can there be a favorable outcome of the situation.”

To the contrary, the Panic of 1893 was caused by J.P. Morgan (“almost lord of creation,” biographer John Morton Blum) and associated interests acting in concert with London financial powers. The purpose was the same as that of the Panic of 1907---to manipulate public opinion so that we could once again have a central bank imposed on us, and the Federal Reserve Act of 1913 was the hideous result! According to Sakolski, silver is malignant; it dilutes and cheapens currency (unlike the real trash that churns out of the nation's currency printing plants!) No important trading country wants our silver, said Sakolski. That didn't appear to be the case when foreigners were originally excluded from the weekly Treasury sales of taxpayer owned silver to the silver users that started in mid 1967! As for unusual trends in silver, the deficit has never stopped and the prospect for supply matching demand is hopeless---this will become evident soon. The users have proven their ability to hold the price down till the last tick of the clock, but the silver clock strikes midnight soon! Sakolski broadsided silver again in the Chronicle, November 8, 1945, pages 2206 and 2243, “The Silver Question Again!” The introduction said---

“Economist Notes the Political Effect of Rising Silver Price and Threat to Increase Treasury Silver Purchases and Dilute the Currency. Predicts That Prices Will Again Decline and That This Will Bring Out Effort of the Silver Bloc Interests to Reestablish Bimetallism”

Bias shows from the start—silver dilutes the currency. It reminds you of the statement made by Donald Ramsey, legislative director of the Silver Users Association, when he told the Mirror Manufacturers Association in Chicago (Chronicle, April 30, 1953, page 1872)---

“It would be more lucrative to just print paper money and spend it.”

Sakolski started another tirade against silver by saying---

“Following the usual course of events, the Silver Question is with us again. It will not down! For more than three-quarters of a century it has infected our politics and disturbed our economic progress. Like the Farm Bloc, the Silver Group in Congress seems to be a permanent fixture. It gets renewed life and becomes aggressive whenever a favorable opportunity presents itself, the national currency is diluted and unstabilized. Thus, there is an inflationary threat more insidious and more damaging than any other method of currency depreciation. The national currency is saturated with issues of an overvalued metal. The depreciation not only stays, but is constantly being intensified. When normal conditions are restored, silver is likely to again go on the skids.”

What about the unbacked paper money bloc infecting our progress? If you look at all the banking ads in the Chronicle over nearly a century of publication, you’ll see why they were hostile to silver as money. Sakolski concluded---

“Should silver bullion reach a price around \$1.29 (its monetary value) there would exist a splendid opportunity for the silver interests to agitate for “free coinage” and bimetallism. Thus, there is a likelihood of a return of the “Bryan Era.” Some indication of the movement was given at the Bretton Woods Conference, when the silver producing nations entered a protest that the position of silver as a monetary base was ignored in the international monetary setup. Moreover, the silver interests were active at the conference and attempted to inject the outworn principle of International Bimetallism into the deliberations.”

“Should a “free and unlimited” coinage of silver movement gain headway, it would undoubtedly do considerable damage to the national economy. It would be another instance of “tinkering with the currency,” a recurring incubus which has oppressed the nation throughout its history. Nothing is more disturbing to economic stability than a threat of altering the base of the monetary system, by means of which we make exchanges, provide for deferment of payments, and store up value for future use.”

It’s OK for users to serve their own well being, but if producers do so, that’s wrong, according to jerks like Sakolski. If a stray dog was going to leave scent mark on his grave, the animal probably changed its mind before letting fly! Silver money would do damage to our economy, tell it to the Founding Fathers! As for storing up value for future use, silver is the best thing I know of for this purpose, and numerous well-informed sources agree. Let’s consider one more article from the Chronicle in its sponsored attack on silver as money, and its attack against producers getting a free market price for their metal!

THE HOLY CRUSADE OF THE SILVER USERS!

Former Massachusetts Republican Senator Sinclair Weeks, who was chairman of Reed & Barton Silversmiths and a director of the Federal Reserve connected First National Bank of Boston, in an article entitled. "Will There Be Another Holy Crusade For Silver?" in the Commercial & Financial Chronicle, July 25, 1946, page 492 commented (story introduction first) ---

"Asserting stage has been well set for hoisting cost of silver for industries, Mr. Weeks points out that, because U.S. uses five-sixths of world production, an ideal situation prevails for renewal of Silver Bloc crusade for \$1.29 per ounce silver. Sees further hoarding by foreign producers expecting to get this higher price, and more strangulation of manufacturers. Holds silver is vital industrial commodity, and should have a free market determined by supply and demand."

The reader has his own reactions to this blather, but let me register one I have---if silver producers own silver ore sites, and they mine and produce silver, then what is wrong with them withholding sale of production on the market? We're not talking about a league of silver producers conspiring to hike prices by mutual agreement to withhold supplies, as OPEC or De Beers, because there is no such league. According to the users, silver must be dumped on the market as soon as it's mined, and the Commodity Exchange will rig the price for the users so they can screw the miners out of a supply and demand driven price, which Weeks claimed to want.