

PRECIOUS METALS CONFISCATION---FACTS & PROSPECTS

Presented Summer 2009 by Charles Savoie



Keystone

What \$5,000,000 worth of silver looks like.—The minimum estimated accumulated stocks of silver in this country total 150,000,000 ounces, approximately fourteen times greater than that shown above; the maximum estimate of 250,000,000 ounces would make a pile approximately twenty-four times greater

Image appeared in The Literary Digest, August 18, 1934, page 7, of stacks of 1,000 ounce silver ingots guarded by armed sentries, confiscated under Pilgrims Society member Franklin Roosevelt's executive order of August 9, 1934, implemented by second generation Pilgrims Society member Henry Morgenthau, Treasury Secretary. This extensive report is intended to be a resource manual or handbook of facts for the silver and gold community, and I encourage everyone who finds it valuable to give it wide distribution. As a supplement to this presentation refer to "Hoarders of Silver," a Congressional document, Archives of Silver Investor.

"IT MIGHT BE NECESSARY TO OUTLAW HOARDING." ---"Crisis In Silver," Financial World magazine, April 21, 1965, pages 9 & 10.

"LIKE COMMUNIST RUSSIA, THE UNITED STATES IS ONE OF THE FEW GOVERNMENTS THAT TRIES TO PREVENT THE OWNERSHIP OF GOLD (AND SILVER MAY BE NEXT!)" ---The American Mercury, Summer 1973, page 26

Banking, the magazine of the American Bankers Association, July 1963, page 58, complained about "the silver mining interests and their spokesmen in Congress." Hey, we better have spokesmen there, because the racketeer bankers and the thieving silver users are over-represented. Their toxic monthly magazine, Banking, April 1965, page 117, said---

"SILVER HOARDING WOULD HAVE TO BE OUTLAWED."

First I will present heavily documented facts obtained from the public record, then comment on the prospects of another silver confiscation. The facts to be presented are in no way subject to so much as 1% dispute. I will lay out exactly what took place in the evil Franklin Roosevelt administration. Anyone who cares to contest these facts may do so simply by checking, point by point and reference by reference, to see if I have falsified any information. Since my personal honor is important to me, this is something I would never consider doing. Presentation of these facts from the years 1934 to 1936 will consume most of the length of this presentation. We will close with a look at the prospects for a repeat, considering input from various respected and/or authoritative sources. I have never considered myself an expert on silver except that most of what I have learned is self taught. I have examined and documented the history of silver more than everyone else in metals combined. Proof is in the Silver Investor Archives. I don't regard myself as a "leader" of anything, or anyone. My mission from the start was to source historical information and present it for the benefit of the community. There is no way to be totally comprehensive, but it is possible to be thorough enough so that the big picture is clear. I do not offer brief "Jesus wept" type articles, as the body of knowledge is extensive and must be "mined" like an ore body. If you want the knowledge, devote time to read. This costs your researcher far more personal time than does your time reading. Ask anyone with a law degree if their reading load was light. Laziness never fosters extensive knowledge!

Franklin Roosevelt (Pilgrims Society) and Henry Morgenthau (Pilgrims Society), the two ringleaders behind the gold and silver theft against the American citizenry, were only the most public figures involved. The press often depicted FDR as an enemy of Wall Street. What a joke! The March 30, 1935 Commercial & Financial Chronicle, page 2104, reported FDR spending time on Vincent Astor's yacht along with the Duke of Kent---leading Pilgrims Society members. Unknown to most is the fact that Mrs.

Vincent Astor was for many years an associate of David Rockefeller---Pilgrims Society members. FDR's second cousin, George Emlen Roosevelt (Pilgrims Society---probably) was a director of Guaranty Trust Company, along with assorted known Pilgrims Society members including Thomas Lamont, often ID'd as one of the three most powerful men in the United States in his time. This was the same Guaranty Trust, part of the Morgan complex, which continues as JPMorganChase today, arch-enemy of fair and free silver and gold markets. If Obama orders a precious metals nationalization, no one will be behind it other than The Pilgrims Society. See series "Meet The World Money Power" in Archives. July 6, 1934 NY Times, page 27,

shows directors of Guaranty Trust Company of New York. Pilgrims Society members so far ID'd as current then or future (with fragmentary information) include Davis; Gawtry; Gossler; Harriman; Houston; Lamont; Stetson; and Whitney. Allen, Dorrance, Grace and Murphy were very likely members. No, FDR and Wall Street were not mutually antagonistic.

DIRECTORS

GEORGE G. ALLEN	Vice-Chairman, British-American Tobacco Company, Limited, and President, Duke Power Company	EUGENE G. GRACE	President, Bethlehem Steel Corporation
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		THOMAS WILLIAMS	of I. T. Williams & Sons

A separate item has been in the mill for months entitled "Fiat Gold Grabbers 1933-1935." I opted to organize this item first, which features much of the same information plus far more besides. We will consider other forms of metals confiscation than the gold and silver seized; also, the price capping of prices paid to miners, and forcing them to sell all their production to the Treasury; and scuttling of foreign silver speculators by the same U.S. Treasury Department. Primary information sources are the Commercial & Financial Chronicle, New York, which ceased operations in 1987, and the New York Times, with several other sources. I am including certain other items pertaining to silver and gold during this period since more was taking place other than Federal theft from citizens. We will approach this in chronological format, with some backtracking at times, and then you'll view a lengthy series of scans. After that, we'll review some news items from March through December 1933 as to the Government using psychological warfare to frighten citizens to give up their Constitutional right to gold ownership. Then we'll evaluate news from 1934 and up until 1960 as to silver confiscation, hoarding, and government criticism of private metals ownership. Be sure to not miss the documented item on the four unfortunates who were shot for hoarding silver! There is the option of skimming over the material; however, if you skim, you will miss various points you would have found interesting if instead you read everything. You don't get the full benefits without doing the discipline! Some thoughts I sent in an E-mail---

"113MOZ were seized. Will repeat occur? My opinion---judicial protection must be sought. Related problem---too many bad judges appointed. Central problem---the strategic reserve is gone. So, **we become the reserve** while the SUA snickers at us. Can the reserve be replaced in a free market? Of course. But how often does this government foster free markets? Strongly related is the gold situation regarding remonetization. The government will "need" it as monetary basis. We who have it, must patriotically remit it. Strong precedent exists. If gold is seized, silver will be also. Except there would be no 17 month interval as before. **The Society wants to use government action to prevent capital formation and wealth transfer outside its ranks. Just like FDR and Morgenthau did.**

That's why I encouraged the SUA to "ask" the Feds to not confiscate---because of what we could do to them in the court of public opinion afterwards. Ted and I are the only commentators in the long community the SUA ever cited, but I am certain they read all of us. Follow up articles on the nationalization item, after it comes out, are strongly encouraged. The community always needs ideas. **I hope I don't have to become a jewelry concern to qualify for exemption to retain my silver.** People would have to prove they were already dealing sterling jewelry before a nationalization announcement. A possible key is---if the Feds announce there will be NO metals confiscation---there will be one. Liberty Dollars already been seized. COMEX warehouses at risk first."

Since I sent this message I discovered that there was a 500 ounce limit on silver held by individuals using it for their occupation, presumably silversmiths and jewelers. The reference appears in the Commercial & Financial Chronicle, which we will abbreviate as C&FC; find the reference later in this document. Search function may not work in case of items scanned in. So once again, please! If you want the knowledge, do the discipline, and read everything. From the Commercial & Financial Chronicle (C&FC), July 7, 1934, the text of the Silver Purchase Act of 1934 (first two long paragraphs appear on page 25, last 2 on page 26) ---

The enactment into law of the Silver Purchase Act of 1934 was reported in these columns June 23, page 4222, the signing of the bill by President Roosevelt having occurred on June 19, after Congress had completed its action on the bill on June 13. In our issue of a week ago—June 30, page 4394—we noted the issuance of an order by Secretary of the Treasury Morgenthau, with the approval of President Roosevelt, placing an embargo on exports of silver, except under license. This action was taken under the Silver Purchase Act. A summary of the principal provisions of the Act appeared in an item in these columns June 16, page 4051. The following is the text of the Act:

H. R. 9745

AN ACT.

To authorize the Secretary of the Treasury to purchase silver, issue silver certificates, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Silver Purchase Act of 1934."

Sec. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.

Sec. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest: *Provided*, That no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof: *And provided further*, That no purchases of silver situated in the continental United States on May 1 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

Sec. 4. Whenever and so long as the market price of silver exceeds its monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver acquired under the authority of this Act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

Sec. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and due, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

Sec. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means

of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

Sec. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order. The Secretary of the Treasury shall pay all necessary costs of the transportation of such silver and standard silver dollars, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

Sec. 8. Schedule A of title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

"10. *Silver, and so Forth, Sales and Transfers.*—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. Every such memorandum shall show the date thereof, the names and addresses of the transferor and transferee, the interest in silver bullion to which it refers, the price for which such interest is or is to be transferred and the cost thereof and the allowed expenses. Any person liable for payment of tax under this subdivision (or anyone who acts in the matter as agent or broker for any such person) who is a party to any such transfer, or who in pursuance of any such transfer delivers any silver bullion or interest therein, without a memorandum stating truly and completely the information herein required, or who delivers any such memorandum without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000 or be imprisoned not more than six months, or both. Stamps affixed under this subdivision shall be canceled (in lieu of the manner provided in section 804) by such officers and in such manner as regulations under this subdivision shall prescribe. Such officers shall cancel such stamps only if it appears that the proper tax is being paid, and when stamps with respect to any transfer are so canceled, the transferor and not the transferee shall be liable for any additional tax found due or penalty with respect to such transfer. The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of

any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged specifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the transferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. The tax under this subdivision on transfers enumerated in subdivision 4 shall be in addition to the tax under such subdivision. This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, and (2) with respect to all transfers of any interest in silver bullion on or after May 15 1934, and prior to the enactment of the Silver Purchase Act of 1934, except that in such cases it shall be paid by the transferor in such manner and at such time as the Commissioner, with the approval of the Secretary of the Treasury, may by regulations prescribe, and the requirement of a memorandum of such transfer shall not apply.

"As used in this subdivision—

"The term 'cost' means the cost of the interest in silver bullion to the transferor, except that (a) in case of silver bullion produced from materials containing silver which has not previously entered into industrial, commercial, or monetary use, the cost to a transferor who is the producer shall be deemed to be the market price at the time of production determined in accordance with regulations issued hereunder; (b) in the case of an interest in silver bullion acquired by the transferor otherwise than for valuable consideration, the cost shall be deemed to be the cost thereof to the last previous transferor by whom it was acquired for a valuable consideration; and (c) in the case of any interest in silver bullion acquired by the transferor (after April 15 1934) in a wash sale, the cost shall be deemed to be the cost to him of the interest transferred by him in such wash sale, but with proper adjustment, in accordance with regulations under this subdivision, when such interests are in silver bullion for delivery at different times.

"The term 'transfer' means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

"The term 'interest in silver bullion' means any title or claim to, or interest in, any silver bullion or contract therefor.

"The term 'allowed expenses' means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in

silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder.

"The term 'memorandum' means a bill, memorandum, agreement, or other evidence of a transfer.

"The term 'wash sale' means a transaction involving the transfer of an interest in silver bullion and, within thirty days before or after such transfer, the acquisition by the same person of an interest in silver bullion. Only so much of the interest so acquired as does not exceed the interest to transferred, and only so much of the interest so transferred as does not exceed the interest so acquired, shall be deemed to be included in the wash sale.

"The term 'silver bullion' means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form."

Sec. 9. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of this Act, or of any order issued hereunder.

Sec. 10. As used in this Act—

The term "person" means an individual, partnership, association, or corporation;

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term "monetary value" means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding.

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States.

Sec. 11. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditures under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act; and there are hereby authorized to be appropriated annual such additional sums as may be necessary for such purposes.

Sec. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 13. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed, but the authority conferred in this Act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.

Approved, June 19 1934, 9 P. M.

An item bearing on the regulations of the Internal Revenue Bureau, with respect to the tax on silver appeared in our June 30 issue, page 4394.

We will now review a series of news items relating to the silver confiscation that started on August 9, 1934, and as you progress through this large mass of extensively documented facts you'll see many details relating also to the FDR gold seizure. Gold and silver investors are today, as in the 1930's, in the same boat together, because the world bankers don't want any of us holding any **REAL** money that stands on its own outside their "beastly" (if you catch the innuendo) system. Some of these news items and opinion pieces may at times seem to diverge from the confiscation issue, however these too are relevant because of the Government's reasoning it offered for confiscation---in the case of silver, to have the monetary base of the United States silver holdings to be equal in value to up to 30% of its gold holdings, much of which it had already stolen from the citizenry starting 17 months earlier. When scanned items start after most of this text (accompanied by some images) the scanned items will be from the Commercial & Financial Chronicle, starting in October 1934. That will reflect the ongoing gold and gold certificate seizures, and show the start of the silver confiscation, tallies of which began when initial citizen surrendered silver started on August 17, 1934.

The news items I will present will extend into the mid-1930's, then the scans will appear. You can skip all this information and go immediately to the scanned details that present a week by week, month by month, blow by blow account of precious metals taken from their lawful citizen owners, but any information you skip may well contain details you would have found very educational (I have) had you read them. I suggest you carefully review everything in this report. The more we know, the better we can all articulate our case to others; and perhaps also in a courtroom setting. I invite commentary on this presentation by all leaders in silver and gold commentary---especially as it would pertain to prospects for protecting our Constitutional property rights to own gold and silver.

NY Times, April 24, 1934, front page, "Silver Bloc Votes To Defy President" stated---

"Secretary Morgenthau announced that he would send to the Senate tomorrow **THE NAMES OF SEVERAL HUNDRED PERSONS WHO HAD BEEN HOARDING THE METAL**. This is a preliminary list, made up in response to a Senate resolution and pursuant to the inquiry begun by the Treasury Department in February. **WHEN THE INVESTIGATION IS**

COMPLETED, AND THE FACTS COMPILED, ABOUT 1,000 NAMES WILL BE INVOLVED, Mr. Morgenthau stated.”

“The possibility of further silver legislation was a live issue when the Treasury began the collection of its information on silver hoarding by requesting brokers in New York and elsewhere to make available the names of holders of the metal. At that time, Secretary Morgenthau, **WHEN ASKED IF ANY SILVER ADVOCATES WERE INCLUDED IN THE LISTS, SAID THAT SOME HAD BEEN FOUND AMONG THE HOLDERS WHO WERE NOT DISINTERESTED.**”

(Take note of the devious way Pilgrims Society member Morgenthau worded his statements!)

“THIS CAUSED A STIR IN CONGRESS, and Morgenthau later supplemented his comment with the statement that **NO REFERENCE TO MEMBERS OF CONGRESS HAD BEEN INTENDED AND THAT NONE WAS ON THE LIST.**”

(Even at this time, when Congress actually had more “good guys” than today, their legislative support was courted by attempts to avoid distressing them. But what of their constituents? The article mentioned 15 Senators by name.)

“Today when again asked if any interested persons were among the holders, Morgenthau said---“I will let the list speak for itself.” The Secretary was asked if he had received a report from Dr. James H. Rogers who had been sent to China to make an investigation of the silver issue there. He replied in the affirmative, **BUT REFUSED TO DISCUSS THE NATURE OF THE INFORMATION RECEIVED, OR ANY OTHER PHASE OF THE SILVER CONTROVERSY.**”

(Very few members of the public knew that Morgenthau was a member of this British-American Pilgrims Society, whose members and ancestors had wreaked so much havoc in gold and silver, and impoverished the world with synthetic money. They knew that seizing gold wasn't enough---silver had to be taken also. Silver coinage would continue to circulate for just over 30 years, as they fought the Silver Senators over the years and eventually beat them by subverting members of the Senate Farm “bloc,” who had an alliance with the silverites.)

The NYT, April 25, 1934, front page, “Morgenthau Lists Big Silver Holders In Senate Report” subtitled, “Upper House Is Told That Some Data Are Hard to Obtain by the Treasury”---

“Washington---A partial list of holders of silver, including future contracts as of January 31, 1934, sent to the Senate today by Secretary Morgenthau, reveals that two of the chief agitators for silver legislation are directly interested in the metal. The larger New York banks were shown to be the chief holders of spot silver, along with concerns doing an import business. Few prominent individuals were included in the list submitted today, which covered the names from A to H.”

“In his letter accompanying the list Secretary Morgenthau said that the Treasury was having difficulty getting information in certain cases, and proposed that the Senate conduct its own investigation of them. Sentiment for such an investigation was developing tonight among the conservative members of the Senate. Compilation of the list by the Treasury was the result of a resolution sponsored by Senator Robinson after Secretary Morgenthau said informally, **WHEN THE AGITATION FOR REMONETIZATION OF SILVER BECAME ACUTE,** that some of those behind the movement were not “disinterested.”

(Arthur R. Robinson, Republican Senator from Indiana, 1925-1935, was a 33rd degree Mason. Opinions on Masonry and its views on the monetary system? The organization as such may have no specific views, and individual members may differ. Andrew Jackson and Sam Houston were Masons and had “perfect” monetary views. Robinson's office after his Senate terms was in the Indiana Trust Building, Indianapolis) ---



“Thus far none of the active Congressional silver leaders appear as speculators in silver. The list does show, however, that Robert H. Harriss of Harriss & Vose, commodity brokers, **WHO HAS BEEN ONE OF THE CHIEF SILVER AGITATORS HERE,** holds one long contract of 25,000 ounces, and his firm appeared as brokers for half a dozen transactions. The Continental Can Company, New York, had 200,097.23 ounces of spot silver, with eight short contracts. Carl Conway, chairman of the board, was one of those who gave a dinner last night for about one hundred members of Congress and others. He has been consulted frequently by the silver bloc and is numbered among their advisors, according to silver Senators.”

(Carl Conway, Yale 1899, was a member of such typical high powered Manhattan clubs as Blind Brook; New York Yacht; The Cloud; Yale; and University.)

“WILLIAM JENNINGS BRYAN JR. OF LOS ANGELES WAS LISTED AS THE HOLDER OF FOUR LONG CONTRACTS. The list submitted shows actual holdings of silver in ounces, as well as future trade in short and long accounts. Each short or long accounts represents 25,000 ounces, and in many cases the buyers hedged their actual holdings with future dealings. While the list showed a score of other individuals as holding spot silver or with future long and short contracts, indicating that the speculation was not all on the side of the price of silver being increased by pending legislation.”

(Recall that William Jennings Bryan made the great “Cross of Gold” speech at the Democratic National Convention in Chicago on July 9, 1896) <http://historymatters.gmu.edu/d/5354/>

“Senator Thomas, who is one of the most active silverites, said that there was no reason why people should not speculate in silver the same as wheat or gold. “The list shows clearly that those who are earnestly engaged in advancing silver as a monetary commodity were not involved in speculation,” he said. “For the most part it would appear that the holders were either banks or those who are called upon to have large holdings of silver for foreign business.”

“Senator Thomas presided at the dinner of silverites last night, at which speeches were made by Senator Smith, Representative Greenway, C.E. White of New York and Mr. Conway. The diners discussed the plans of the silverites **TO PUSH MANDATORY LEGISLATION AGAINST THE OPPOSITION OF PRESIDENT ROOSEVELT.** All parties to the silver agreement made at the World Economic Conference have taken the necessary action to enforce it, acting Secretary of State Phillips said today.”

(William Phillips, Pilgrims Society member, married Caroline Astor Drayton in 1910, related to the Astor family of the second United States Bank, crushed by President Jackson. The Astors have long been prominent in the leadership of The Pilgrims Society, one of them having the helm in London for several years. They were known as “landlords of New York” with a fortune estimated in 1848 to correspond with values much higher than Bill Gates ever attained. Phillips was secretary to Joseph Choate, Ambassador to Great Britain, 1903-1905, a founder of The Pilgrims Society and representative of the Vanderbilt dynasty, easily on a par with the Astors and married into English nobility. Senator Ellison DuRant Smith of South Carolina organized the Farmers Protective Association in 1901, showing links of the Farm Bloc with the silver group, and helped organize the Southern Cotton Association in New Orleans in 1905. Representative Isabella Greenway of Arizona, who had interests in motels, cattle, and air transport, became a member of the 73rd Congress, 1933-1935, to fill the unexpired term of Lewis W. Douglas, who joined the Roosevelt administration. Douglas became a vice president of The Pilgrims Society in New York by the early 1970’s, and although a board member of Newmont Mining, spoke against a gold price increase---see details in “The Conspiracy Against Gold,” Archives of Silver Investor. C.E. White I didn’t locate.)

“Under the agreement, all large holders or users of silver, including Australia, Canada, Peru, Mexico, the United States, China, India and Spain, state their intention of restricting the disposition of silver held or of buying up silver that would normally go on the open market, in aggregate 35,000,000 ounces, for four years, commencing with 1934. The United States was requested to take such steps as might be necessary to bring the agreement into force, either by obtaining the ratification of the other powers or notice that action had been taken to carry out the agreement. Peru and Spain had not ratified the agreement on April 1, but a thirty day extension was granted and they have now taken action.”

(The World Monetary and Economic Conference in London in summer of 1933 was an event of fantastic scale and impact. It was held in the Geological Museum in London. Naturally, members of the British-American Pilgrims Society ran the show. I have an unthinkable amount of details to pore over concerning this event and have started a prelude to it. The silver agreement did allow for dumping of silver on world markets in any calendar year up to 35MOZ; this agreement took place around six years after British India started collapsing silver values worldwide by large scale dumping---after the damage was done, they agreed to limit ongoing suppression.)

(Morgenthau proceeded to issue a statement to Colonel Edwin A. Halsey, Secretary of the Senate, page 4)---

“As rapidly as possible additional installments of this list will be forwarded to you. In addition, there are certain cases where our information is not yet sufficiently complete to warrant including these names on the present list. As soon as these cases can be completed they will be forwarded separately. Considerable difficulty is being experienced in getting the necessary information in certain cases. It may develop that the only successful method of obtaining this will be for the Senate to proceed with the investigation of these cases in its own behalf.”

(The Money Power wanted to ferret out who was holding silver, preparatory to the confiscation to be ordered by their boy, FDR. For details on Colonel Halsey see http://www.senate.gov/artandhistory/history/common/generic/SOS_Edwin_Halsey.htm

)

The NYT, April 25, 1934, page 4, “Economists Advise Against Silver Buying” subtitled “National Group in Resolution Says That Bimetallism Will Bring Disaster” concerned the Economists National Committee on Monetary Policy, a group composed mainly of university economics professors, which functioned as a tentacle of the Money Power to propagandize the public against monetary silver---

“The committee claims that the purchase of silver at artificial prices would not promote sound recovery but would add to the liabilities of the government and reduce confidence in the nation’s currency. “Congress under this administration,” the resolution says, “has already placed on our statute books a series of unsound and potentially dangerous monetary laws; and to

add to their potential dangers, or to convert these potential dangers into actual monetary law, **IS TO INVITE MONETARY, ECONOMIC, SOCIAL AND POLITICAL DISASTERS.** The restoration of bimetallism at a ratio of 16 to 1 would be a national calamity. A rise in the price of silver benefits materially neither domestic industry nor the foreign trade of the United States.”

(Of this committee, Raymond B. Westerfield, Yale professor, was secretary of the anti-monetary silver American Economic Association, 1920-1925 and authored a 1936 book, “Our Silver Debacle.” Oliver Sprague, ironically born in the critical year 1873, was an adviser to the Bank of England, 1930-1933; Walter E. Spahr, New York University professor, member of the American Economic Association, authored a 1930 book, “The Federal Reserve System and the Control of Credit” and a 1937 book, “The Fallacies of the Commodity Dollar Scheme;” Edwin Kemmerer, Princeton University professor who was with the Dawes Commission in 1924, run by Pilgrims Society member Charles Dawes, who personally imposed the “Rentenmark” on Germany; Kemmerer was president for 1926 of the American Economic Association and authored a 1936 book, “The Principles of Money and Their Exemplification in Outstanding Chapters of Monetary History.” If the Money Power was against silver, you ask, why would it sponsor economists to attack silver? For public misinformation purposes; it was in fact necessary for the Money Power to raise silver prices to 50.01 cents per ounce by August 1934, up from the attack of their British senior partners of 24.5 cents in mid-February 1931, so that prodigious amounts of silver could be attracted from all over the world into the United States Treasury. With silver concentrated in one place, and under their control, they could continue to manipulate it, and to cap world prices for many years to come.)

The NYT, April 25, 1934, page 4, “Silver Men Here Deny Speculation” (partial) ---

“The list of holders of silver submitted yesterday by the Treasury to the Senate held no startling disclosures as far as Wall Street was concerned. The banks and banking houses which were shown in the list to have large commitments in silver explained that these were gross holdings, acquired in the normal pursuit of the banking business and held against forward contracts. Leading banks explained that in dealing in silver they purchased spot metal and simultaneously sold contracts for future delivery. These future contracts sell at a premium over the spot rate, the difference representing the cost of storage, plus interest on the funds employed and other charges. The banks derive their profits from this spread between the rate at which they purchase spot silver and that at which they sell future contracts.”

“In these dealings, bankers explained, **THE BANKS HAVE NO INTEREST IN THE PRICE OF SILVER**, since they have no net position in the metal. All their holdings of the metal have been sold for forward delivery and whether silver goes up or down in price makes no difference.”

(That wasn't exactly true then---it certainly wasn't true when in 1878 the New York banks boycotted the new silver dollars--- and it is a claim to the contrary of their long standing record going way back from today!)

“The transactions are not of recent origin. **DEALINGS OF THIS CHARACTER HAVE BEEN CARRIED ON BY BANKS FOR YEARS.** At present, due to the widespread interest in silver, a larger volume of transactions can be placed. The Chase National Bank, which was shown to be the largest single holder of silver, issued the following statement in explanation--- “The 18,000,000 ounces of silver mentioned in the Treasury's list made public today as being held by the Chase National Bank on Jan. 31, 1934, was in fact already sold on that date for future delivery. In addition, the bank had contracts outstanding for future sale and future purchase of silver which nearly balanced each other.”

“The net result under these contracts was that the bank was committed to buy 147,000 more ounces of silver than it was committed to sell. Thus, at the prevailing price of 44 cents an ounce, the bank had a net long position in silver amounting to about \$65,000. **THE CHASE NATIONAL BANK HAS HAD IMPORTANT RELATIONS WITH THE SILVER MARKETS IN MANY COUNTRIES, INCLUDING THE FAR EAST.**”

(As Clint Eastwood sardonically says with a **VERY** “dry” voice in several of his films---“**YEAH.**”)

“AT THE OFFICES OF GOLDMAN, SACHS & CO. IT WAS EXPLAINED THAT THEIR SILVER COMMITMENT REPRESENTS A NORMAL BANKING TRANSACTION.”

(Look how long Goldman Sachs has been “interested” in silver---earlier references may exist.)

A special to the NY Times, April 25, 1934, page 4, listed some names of silver holders, A through H, provided by the Treasury Secretary. Reasonable people may have asked themselves, “What makes our silver holdings any of that meddling SOB's business?”) Herewith some names of “indicated holders” of spot ounces from this list---

Abraham & Co., NY-----877,159.30----- (Long 15 & Short 18 contracts)

Adler, Coleman & Company, NY-----1,498,332.36 (Short 60)

American Metal Co. NY-----2,515,000----- (Long 920 & Short 1017)

American Express Co. NY-----1,103,072.32----- (Long 2 & Short 41)

American Smelting & Refining Co. NY-----2,553,065----- (Short 82)

American Trading Co. NY-----98,443.11

Ampero Mining Co. Philadelphia-----49,226.09
 David A. Ansbacher NY-----248,018.20
 Appalachian Development Co-----24,845
 Appleton Coated Paper Co---299,356.85
J. ARON & CO. NY-----2,666,970.06----- (Short 106)
 Atina Corp. Jersey City-----249,362.44----- (Short 10)
 Atwater Kent Mfg. Co. NY-----1,578,027.93
 Babson Henry B. Chicago-----99,291.35
 Raul Bailleres, Mexico City-----649,422.57
 Bakelite Corp. NY-----148,787.64
 Bankamerica Blair Corp. NY-----24,879.70
BANCO DE MEXICO, Mexico City-----1,633,249.66
 Banco di Napoli Trust Co. NY-----429,504----- (Short 29)
 Banco di Napoli Trust Co. NY-----301,741.26
BANCO MEXICANA, Mexico-----305,317.85
 Banco Nacional De Mexico NY-----670,657.43 (Short 27)
 Bank of America San Francisco-----3,182,701----- (Long 14 & Short 412)
 Bank of Antwerp NY-----50,000.00
 Bank of California Tacoma branch-----10,153.05
 Bank of Chosen NY for Shanghai office-----111,943.80----- (Short 4.5)
BANK OF MANHATTAN NY-----11,228,617.12----- (Long 270 & Short 501)
 Bank Belge NY-----100,407.66----- (Long 17 & Short 21)
 Bard, Mary, Chicago-----25,442.75
 Bartle, William A., Lakeville Connecticut-----99,861.99----- (Long 9)
 Baumert & Rickard, D.C. -----24,788.70
 Beason, Elvira W., Miami-----531,078.90
 Bly, Leon, Creek, California-----24,673.92
 Bolles, A.C., Commack, NY-----75,904.26
 Branch, Edwin J., Chicago-----300,776.82
 Broseco Corp., Jersey City-----1,127,400.51
 Calfee, R.M., Cleveland-----74,958.60
 Carver, A.B., NY-----24,843.75----- (Long 2)
CERRO DE PASCO COPPER, NY-----1,286,267.16----- (Short 34)
 Chapman, T.A. Co., Milwaukee-----75,303.62
CHASE BANK, Shanghai, China-----148,958.21
CHASE NATIONAL BANK-----863,962.13----- (Long 52.5 & Short 749)
CHASE NATIONAL BANK-----17,232,147.46
CHEMICAL NATIONAL BANK NY-----3,726,015.40----- (Short 149)
COMMERCIAL NATIONAL BANK & TRUST NY-----1,797,568.44---(Long 1 & Short 85)
 Childs, C.F., Chicago---285,219.93

Compania Greva, NY-----250,443.48
 Compania Mineral de Cuba, Chicago-----91,358.84
 Conroy, Robert, St. Louis-----50,387.03
 Continental Can Co., NY-----200,097.23----- (Short 8)
 Continental Illinois Bank, Chicago-----175,499.57
 Corn Products Refining Co., NY-----449,391.96----- (Short 18)
 Craeran, R.G., Brooklyn-----25,094.80
 Crews, L.E., Longmont, Colorado-----24,586.41
 Crosby, Emily M., Chevy Chase, Maryland-----150,578.05
 Crosby, Everitt N., Philadelphia-----50,029.29
 Crosby, J.F., Washington, D.C. -----273,424.35
 Cross, Charles M., San Francisco-----10,005.90
 Curry, Martin, Dorchester, Massachusetts-----100,083.89
 Dana, Alice A., West Orange, N.J. -----99,479.05----- (Short 4)
 Dana Investment, West Orange, N.J. -----250,137.63
 Dawson, Matilda, Columbus, Ohio-----125,052.76
DILLON, READ & CO, NY-----1,400,310----- (Short 49)
 Domestic Silks Inc., NY-----150,028.24----- (Short 6)
 Donnelly & Sons, R.R., Chicago-----111,808.40
 Douglas, Donald W., Santa Monica, California-----24,739.87----- (Short 1)
 Dukes & Co., Basle, Switzerland-----31,009.45
 Dunwalke Securities, NY-----250,536.57
EASTMAN KODAK COMPANY -----12,000,514.59----- (Short 139)
 Emery, Dean, NY-----50,125.60
 Escalado Brothers, Nogales, Arizona-----15,944.34
EVERETT, FRED, SEATTLE-----249,988.32
 Fabrikant, M., NY-----149,702.52----- (Short 6)
 Fall River Herald-----50,401.69
 Ferrocarril Verapaz, Guatemala-----194,377.23
FIDUCIARY TRUST NY-----524,416.21----- (Short 21)
 First National Bank, Madison, N.J.-----101,012.42----- (Short 4)
 Fleming, Mrs. Thomas Jr., Pasadena, California-----125,148.93
 Flynn & Co., NY-----249,723.44----- (Short 10)
 Foster, John C., Lovelock, Nevada-----24,734.20
 Fox, Kenneth L., Chicago-----10,003.75
 Frazer, George C., NY-----50,070.75
 General Publishing Co., NY-----126,379.60
 Goerl, Martin, Washington, D.C. -----12,027.35
GOLDMAN SACHS & CO. NY-----2,824,355.57----- (Long 151 & Short 273)
 Grandin, G.W., Cleveland-----319,727.75

GREENWOOD, HERBERT T., Philadelphia-----748,937.79----- (Short 30)

There was an interim story in the NYT, April 26, 1934, page 17 before the second half of the abridged list was released---
“Joseph P. Tumulty, who was secretary to President Wilson, was shown to have four long futures contracts, or 100,000 ounces. In these cases the information is not complete. Since further investigation would be required to complete the information in any of these cases, I shall transmit these names to the chairman of the Committee on Banking and Currency, which has cooperated in making the inquiry. If further information in this matter should come to me I shall be glad to turn it over to the same committee.”

(So spoke Secretary Morgenthau, Pilgrims Society member. It seems a case of his attempting to suggest that Congress was behind the drive to discover who was invested in silver, when in fact the main driver in that matter was the White House and the Treasury---with help from members of Congress.)

“A report was current that some members of Congress were on the list which the Secretary of the Treasury plans to send to the Banking and Currency Committee. Senator Thomas of Oklahoma, who is the most conspicuous silver advocate, said the names should be submitted to the Senate and made public. Senator Robinson, Republican of Indiana, author of the resolution which required the Secretary of the Treasury to report, declared that he would insist that the supplemental list come to the Senate and not be “suppressed” by the Banking and Currency Committee. **“I hope that it does not contain any names that might be desirable to be suppressed,”** Senator Robinson said. “I do not believe that any members of Congress are on the list, but perhaps real friends of the administration might be among the buyers not yet disclosed by Morgenthau.”

Senator Elmer Thomas of Oklahoma, monetary silver advocate; but why was he invading the privacy rights of our citizens?
Was his sole motive to add to government silver stocks so the Mints could coin more metal into circulation? ---



“The National City Bank and subsidiaries were reported as the largest holders of silver and futures in today’s list. Their holdings were 9,752,427.46 ounces of spot, 399 and a half short contracts and 53 and a half long contracts. The Nederlandsche Crediet Handelvereinizing of Amsterdam, listed as owned by **JAMES P. WARBURG** of New York and his family, was down for fifty-six long and eight short contracts. Warburg was formerly one of Roosevelt’s financial advisers.”

(Paul Warburg, a Federal Reserve founder, was James Warburg’s father and known member of the Pilgrims Society.)

“The Senate advocates of silver legislation appear to be divided as to whether to proceed with a mandatory remonetization bill before another conference with the President. Some of them from silver producing states are opposed to action without a further conference, which probably will be held. The President said at his press conference today he would be glad to see them anytime they wish to call. He has no engagement with them, however, and made no other comment on the silver situation.

While the major silver movement has centered in the Senate, some of the group became active in the House today and demanded the reporting of the Goldsborough bill, which **CALLS FOR THE PURCHASE OF 1,000,000 OUNCES**. They said they would be powerful enough to force a favorable report sometime this week.”

“THE BILL WOULD CREATE A MONETARY AUTHORITY OF FIVE MEMBERS WHICH WOULD HAVE THE POWER TO ISSUE CURRENCY, BUY OR SELL GOLD, BUY 1,000,000 OUNCES OF SILVER AT A RATE OF NOT LESS THAN 50,000,000 OUNCES A MONTH, buy or sell Federal bonds, bankers acceptances and foreign exchange, and rediscount paper endorsed by the Federal Reserve Bank.”

(The Goldsborough bill sounds like a whole other presentation, if much briefer than this one. The NYT, April 26, 1933, page 23, reported the Committee for the Nation, “a nation-wide group comprising several hundred industrialists, economists and financiers, issued a statement endorsing the Goldsborough bill to provide for **AN IMMEDIATE REDUCTION OF 42.8 PERCENT IN THE GOLD CONTENT OF THE DOLLAR.**” While it appeared to propose taking away powers from the Fed and the Treasury, it also seemed to not be a fiscal improvement for the citizens of the nation. The 1933 Who’s Who, page 956 listed Phillips Lee Goldsborough, born August 6, 1865, who was state comptroller for Maryland, 1898-1900; appointed collector of internal revenue for the district of Maryland by President McKinley, then re-appointed by Theodore Roosevelt and later by President Taft; Governor of Maryland, 1912-1916; member U.S. Senate, 1929-1935; vice chairman, Baltimore Trust Company; member Republican National Committee, 1932-1936; director, Federal Deposit Insurance Corporation, 1935-1946)---



The NYT, April 26, 1934, page 17, quoted Robert M. Harriss, a commodity broker, “who has been a leading advocate of the cause of silver and who was a sponsor of the dinner given to Congressional advocates of silver.” Harriss declared---

“I AM INTERESTED IN HIGHER PRICED SILVER BECAUSE I KNOW IT WILL BE OF UNTOLD BENEFIT IN RESTORING PROSPERITY AND NATIONAL SOLVENCY.” Mr. Harriss added that **HE COULD SEE NO HARM IN PEOPLE OWNING SILVER, AND COULD NOT UNDERSTAND WHY MONEY SHOULD BE SPENT FOR AN INVESTIGATION.** He declared the investigation, together with statements that silver would not be used as a monetary base, “caused big breaks in the commodity and security markets **AND COST OUR PEOPLE HUNDREDS OF MILLIONS OF DOLLARS IN LOSSES.**”

The NYT, April 26, 1934, page 17, ran the second part of Morgenthau’s list, “List of Holders of Spot Silver and Futures,” commenting, “Indicated holders of record in lesser amounts are not included. **SUCH INDICATED HOLDERS ARE VERY NUMEROUS**”---

Interstate Equities, Jersey City, N.J. -----1,504,130.88----- (Short 60)

Jordan & Co., Paris-----100,206.60----- (Long 16)

KAHN, DAVID W., NY-----374,827.47

Kaplan Holding Corporation, NY-----1,449,456.58

Keeler, Gertrude, Grand Rapids, Michigan-----50,538.55

Keeler, Isaac, Grand Rapids, Michigan-----75,429.45

Keeler, Miner, Grand Rapids, Michigan-----50,420.95

Keeler Brass Company, Grand Rapids, Michigan-----376,519.86

KELLOGG, FREDERICK R., NY-----124,718.55

KENNEDY TRUST, J.P., NY-----499,494.27

KENT, A. ATWATER, NY-----675,334.46

Kent, Mabel L., NY-----75,526.00

King, Edward B., NY-----98,876.80

Lacaud & Co, Mexico City----- (Long 26)

LEHMAN, ARTHUR, NY----- (Long 4)

Levy & Co., S.E., Shanghai----- (Long 172)

Lichtenstein, A., NY-----25,403.84----- (Short 1)

Lilienfeld, Beatrice, Winchester, Massachusetts-----65,671.05

Lisser & Rosenkranz, Amsterdam----- (Long 73)

Little, J.L., NY-----50,255.60----- (Long 1 & Short 3)

LOEB, CARL M. & CO., NY----- (Long 55 & Short 68)

Loeb & Weill, NY----- (Long 6)

Lonergan, Pierce, Seattle-----124,661.05

Madrey Holding Corporation, NY-----200,534.00

Manning, Mrs. K.W., Chicago-----496,759.14----- (Long 2)

Manning, L.B., Chicago-----99,557.70

Mehta, Chunilal B., Bombay----- (Long 72)

Meyers, Florence, NY-----10,084.95

MINTON, D.M. & CO., NY-----978,081.563----- (Short 39)

Mississippi Valley Trust, St. Louis-----1,175,475.60----- (Short 47)

Mitsubishi Bank, NY----- (Short 2)

MOCATTA & GOLDSMID, London-----114,000.00

MORRISON, R.W., San Antonio-----1,774,740.66

Morton, Lindley C., Birmingham-----124,886.60

Mueller, R.S., Cleveland-----50,279.05

MURPHY, JOSEPH T., NY----- (Long 71)

MURPHY, W.P., Chicago-----2,107,962.80

NATIONAL CITY BANK, NY----- 7,594,166.482----- (Long 34 & Short 230)

Nederlandsche B.L. & Rosencranz, Amsterdam-----74,861.13

Nederlandsche Credit----- (Long 56 & Short 8)

Netherlands Trading Society, Shanghai-----226,422----- (Long 8 & Short 16)

Neuhut, Betty, Woodmere, NY-----24,622.70

Newburger, S.M., NY-----24,530.21----- (Short 1)

Newhouse, H. & A., San Francisco-----16,893.25

New Oakmont Corporation, Newark-----1,248,508.64

Nieschlag & Co., NY-----176,418.53----- (Long 7 & Short 10)

Nipissing Mining Company, NY-----376,605.55

NITZE, PHYLLIS PRATT-----354,060.24----- (Short 4)

Nortz & Company, NY-----74,899.70

Nottebohm, H., Guatemala-----49,678.95----- (Short 2)

Noyes, Mary W., Chicago-----50,130.96

Oliphant, J.H. & Company, NY-----74,687.52----- (Short 3)

Oppenheimer Casing Company, Chicago-----100,090.70----- (Long 5)

Ostern & Company, Lima, Peru----- (Long 4)

Paine Webber & Company, NY-----24,754.05----- (Long 3 & Short 4)

Paramount Cab Corporation, NY-----100,001.85
Parsons, Mrs. A.D., Washington, DC----- (Long 6)
 Paulve, Andre, Paris----- (long 51)
Pedley, Ryan & Company, Denver-----70,429.69
Perutz, Benedick, Vienna, Austria----- (Long 3)
 Pettersen, L.L., Guatemala----- (Long 5)
 Peyton, Mrs. Annie, NY-----100,039.51
Piedmont Development, NY-----260,515.76
 Prost, H.G., San Francisco-----100,285.90
Public National Bank & Trust, NY-----449,708.58----- (Short 18)
 Quarte, Joseph, Long Island City-----50,806.41----- (Short 2)
 Read, James C., Los Angeles-----74,735.70
 Reimann, Max, NY-----25,159.14
Reith, John L., Oakland, California-----8,553.54
 Reitler, Ivan, NY----- (Long 8)
 Rem Corporation, NY-----400,373.59
Reynolds & Gibson, Liverpool----- (Long 15)
 Richardson, Mrs. Hope, NY----- (Long 10)
Robinson, George B., Irvington, NY-----75,199.84
Rosenbaum, Mrs. Lena, New Rochelle, NY-----50,674.25
 Rosenfeld, A.B. & Son, Shanghai----- (Long 5)
ROTHSCHILD, L.F. & Company, NY-----1,002,626.07----- (Short 30)
 RUSHMORE, DAVID B., NY-----60,170.00
Salomon Brothers & Hutzler, NY-----200,627.95
 Sanday & Company, London----- (Long 5)
Sartorius, Irving, NY-----197,895.68----- (Short 8)
 Sarupchand, Prithiraj, Bombay----- (Long 2)
SCHLESINGER, A.A., Milwaukee-----1,000,674.66
 Schlumberger, Paris----- (Long 2)
Schwabach & Co., E.J., NY-----276,185.79----- (Long 3 & Short 13)
 Seidman, F.E., NY-----650,342.58
 Seidman, J.H., NY-----249,674.96
Shearson, Hammill & Co., NY-----100,612.25----- (Long 10 & Short 14)
 Shahmoon, Ezekiel E., London----- (Long 8)
Silberstein, Albert L., NY-----75,953.74----- (Short 3)
 Simpers, Albert, Paris----- (Long 25 & Short 32)
 Slaughter, Rochester B., Chicago-----25,222.55
Slaughter, Horne & Co., NY----- (Long 38 & Short 15)
 Smith, Henry V.B., NY-----50,230.80
 Snyder, E., Newark, N.J. -----100,000.00

Spear & Leeds, NY----- (Long 5)

Stahl, C. Jr., Rotterdam----- (Long 4)

Standard Commercial Tobacco Co., NY----- (Long 20)

Stern, Margaret, NY----- (Long 6)

Stern, M. & B., Liverpool----- (Long 30 & Short 1)

Sumitomo Bank, NY-----325,081.20

Swan, Culbertson & Fritz, Hong Kong----- (Long 44)

Swan, Culbertson & Fritz, Shanghai----- (Long 121 & Short 2)

Thomas, C.G., Warren, Ohio-----100,467.40

Thibault, Charles, Paris----- (Long 13)

Thorne, Elinor G., NY-----50,147.63

Time Incorporated, NY-----373,670.36

Tobias, Charlotte W., Cincinnati-----24,828.10

Travelers Bank, London----- (Long 13)

Tumulty, Joseph P. ----- (Long 4)

Uihlein, Edwin C., Milwaukee-----672,241.86

Uihlein, Robert A., Milwaukee-----674,645.62

United States Smelting & Refining, NY-----5,198,072.04----- (Short 107)

Uplands Corporation, NY-----74,501.30

Vance, Joseph S., Seattle-----24,536.29

Van Heukelon, Henry W., NY----- (Long 4)

Vick Financial, Jersey City-----249,919.15

Victor, David, Chicago-----50,966.59

Wasserman, W.S., Philadelphia-----49,492.40----- (Long 8)

Weiss, Adolphe, Vienna----- (Long 5)

Wells, Mary, Chicago-----294,710.54

Wells, Preston A., Chicago-----175,168.20

Wells, John E., Chicago-----99,319.45

Wertheimer, Leon C., NY-----224,552.51----- (Long 8)

Wertheimer, Sydney B., NY-----325,304.99

Westheimer, David F., Cincinnati-----25,465.00

Westheimer, Duffie H., Cincinnati-----25,408.50

West Indies Fruit Import, Chicago----- (Long 9)

Whitaker, William A., NY----- (Long 12)

White Metal Rolling & Stamping, Brooklyn----- (Long 4)

Willock, Harry H., Pasadena-----50,011.15

WINTHROP, H.R., NY-----25,087.80

Wolf & Co., F.L., San Francisco-----83,275.76

Wollman & Co., NY-----125,506.67----- (Short 5)

Wynn, Fred S., District of Columbia-----100,435.30

Young, Max L., NY-----299,776.40

Zucker, Dr. E., Zurich----- (Long 2)

Zucker, Herb, Vienna----- (Long 3)

Let's briefly consider some of the names in these Treasury lists. J. Aron & Company, which was for many years a Goldman, Sachs subsidiary, has been widely mentioned as among the first to pioneer the silver leasing concept, and probably the originator of lease "deals" in silver with central banks. Naturally in these "leases" (giveaways) the taxpayers of the various nations were never consulted as to their wishes concerning what was legally part of their national treasure. Here's some info on the son of Raul Bailleres, who is today a heavy holder of Industrias Penoles, large Mexican silver and chemical processors http://en.wikipedia.org/wiki/Alberto_Baill%C3%A8res That the Bank of Mexico was active in silver comes as no surprise. The Bank of Manhattan was a Warburg family (Pilgrims Society) dominated entity, which later merged with the Rockefeller (Pilgrims Society) and Astor (Pilgrims Society) dominated Chase National Bank, to create Chase Manhattan Bank, which as we know later acquired Chemical Bank (Pilgrims Society) and merged finally with J.P. Morgan & Company (Pilgrims Society.) Charles F. Childs of Chicago, a prominent bond trader, was an 1899 Yale graduate therefore possible member of one of Yale's semi-secret 5---Book & Snake Society; Berzelius Society; Scroll & Key Society; Skull & Bones Society; and Wolf's Head Society.

Dillon, Read & Company was run by Clarence Dillon (Pilgrims Society) whose son Douglas (Pilgrims Society) became the Treasury Secretary who removed silver coinage from United States circulation, chaired the Rockefeller Foundation and served as a director of the Pilgrims Society subsidiary, the Council on Foreign Relations. His undersecretary, Robert Vincent Roosa, of Brown Brothers, Harriman & Company at 59 Wall Street, was a Rockefeller Foundation trustee, CFR director, and Pilgrims Society member. Dillon's daughter Joan became a princess in Luxembourg. Dillon was born in Switzerland and in 1997 the firm he left was sold to Swiss Bank Corporation. Donald W. Douglas of Douglas Aircraft (later McDonnell-Douglas), large scale military aviation contractor, appeared in the 1969 leaked list of The Pilgrims Society, and Harold Holmes Helm, one time chairman of The Pilgrims admissions committee, appeared on the McDonnell-Douglas board. Look at the scale of silver involvement of Eastman Kodak---still a Silver Users Association member, and one of their three largest users. Dean Emery was president of the New York Lawyers Association. No surprise either as to the large participation of Goldman, Sachs. This URL <http://whmc.umsystem.edu/invent/3660.html> mentions G.W. Grandin loaning money to Louisiana Central Lumber Company. Henry B. Grandin was associated with Sutro & Company, West coast based investment dealers. Herbert T. Greenwood was a member of the Philadelphia Stock Exchange. Robert M. Harriss was a cotton broker with a 40 room house on Long Island. Frederick R. Kellogg, no apparent connection to the cereal company, was an inheritor by marriage of several old-line family fortunes, the Van Wycks and the Halseys (later of Bache, Halsey Stuart Shields---Bache & Company was involved with the Hunts in the late 1970's.) Kellogg, probably a Pilgrims member, identified himself as a member of the "Council on Foreign Relations, etc. (Who's Who, 1935, page 1329).

David W. Kahn was probably a member of the same family by that name of the Kuhn, Loeb interests. Joseph P. Kennedy, 1888-1969, was the father of JFK, whose image is on silver half dollars many of us have "unpatriotically hoarded." Kennedy Senior was a Pilgrims Society member who made a fortune in commodities, stocks, real estate, whiskey, and the Chicago Merchandise Mart---



Joseph Kennedy, Ambassador to Britain, 1938-1941, posed with Lord Halifax, Pilgrims of Great Britain (page 122, "The Pilgrims of Great Britain," 2002.) Halifax was leader in the conspiracy to flood the world with Indian silver, starting the Great Depression by wrecking the silver monetary systems of India and China, who were then unable to purchase American exports, throwing millions of our citizens out of work. Kennedy was pals with FDR, who consummated silver's monetary destruction in China with the Silver Purchase Act of 1934, which sucked out most of the silver remaining in China after Hong Kong & Shanghai Bank withdrew countless tons of silver during the Opium Trade (see "Silver Users And Opium," Archives.) The Lord

Harlech, Ambassador to Washington during the 1961-1965 period, helped coordinate gold suppression schemes in the London Gold Pool with his United States Pilgrims Society pals. Harlech was president of The Pilgrims of Great Britain, 1965-1977, and was ID'd as "a close friend of President Kennedy since before World War II" ("The Pilgrims of the United States," page 67, 2003.) Joe Kennedy was Bank Examiner for Massachusetts, 1912-1914; president, Columbia Trust, Boston, 1914-1917; with Hayden Stone, investment bankers, 1919-1924; he chaired Film Booking Offices of America, 1926-1929; chaired Orpheum Theatres, 1928-1929 and Pathe Films, 1929-1930.

Arthur Atwater Kent was a telephone and volt meter manufacturer; Mabel Kent was his wife. Pilgrims Society member Arthur Lehman, of the now defunct Lehman Brothers, according to the 1935 Who's Who, page 1436, was a director of 21 very significant corporations. His grandson, John L. Loeb Jr., also became a Pilgrims member. Carl M. Loeb, born in Germany on September 28, 1875, and started with American Metal Company in 1892, exiting as its president in 1929, and became senior partner in Carl M. Loeb & Company, international brokers, as of 1931, at 48 Wall Street. In my view, he was highly likely a Pilgrims Society member. Ted Butler has no friends or associates who are enemies of silver.

Mrs. K.W. Manning was the wife of Lucius Bass Manning of Chicago, president of Manning & Company, stockbrokers. He was also president of The Aviation Corporation and chairman of American Airways. He chaired the executive committee of New York Shipbuilding Corporation; he was a V.P. of Cord Corporation; of Duesenberg Inc.; and director of Auburn Automobile Company, Checker Cab Manufacturing, Limousine Body Company and others. Chunilal B. Mehta was president for India in 1941 of the International Chamber of Commerce. Lindley Calhoun Morton was president of American Cement Securities Corporation and president of Phoenix Portland Cement and a real estate investor from Birmingham, Alabama. He held interests in Freeport Texas Company; Cuban-American Manganese Company; Protective Life Insurance; First National Bank of Birmingham; Birmingham Fire Insurance; Pacific Southern Investors; Swann Chemical; and Manufacturers Trust Bank, New York. He was probably a Pilgrims Society member. Walter Patten Murphy was chairman of Standard Railway Equipment Company and Union Metal Products. He had several connections which overlap with those of many Pilgrims Society members over the years---member Metropolitan and New York Yacht Clubs; Pacific Union in San Francisco; The American Club and the Royal Thames Yacht in London; and was a fellow of the Royal Society.

H. & A. Newhouse may have been related to Samuel Newhouse (born 1853) who was a Colorado mining magnate. He founded the Denver, Lakewood & Golden Railroad in 1891 and was president of Boston Consolidated Mining; Newhouse Mines & Smelters; and Nipissing Silver Mines. He built the Newhouse tunnel between Idaho Springs and Central City and had extensive mining interests also in Utah. In more recent years (60's, 70's, 80's) the Newhouse brothers---direct descendants and secretive billionaires---operated the Conde Nast publishing empire. The 1978 Who's Who, page 2808, shows Edwin F. Russell, Pilgrims Society member who married into the Churchill family in 1943, and became president in 1963 of Newhouse Newspapers Metro-Suburbia. J.H. Oliphant & Company was a firm launched by a man of that name, who was shot dead in December 1907 by a South Carolina doctor whose fortune, managed by Oliphant, fell from \$75,000 to \$13.50 in the Panic of 1907

<http://query.nytimes.com/gst/abstract.html?res=9C03E0DF113EE033A25752C2A9649D946697D6CF>

Oppenheimer Casing Company appears to not have been linked to the Oppenheimers (Pilgrims Society) of the diamond and gold mines in South Africa. Stephen Paine of Paine Webber investment dealers was a V.P. of Copper Range Company; Copper Range Railroad; Champion Copper Company; East Butte Mining and A.S. Campbell Company. Martin LeBoutillier Jr. and James W. Davant---a Du Pont relative---were Pilgrims Society members identified in more recent years as being principals at Paine Webber. Piedmont Development later saw Pilgrims Society member John Alexander Hill on its board, circa early 1970's. Ivan Reitler headed the Metals Exchange, New York. L.F. Rothschild & Company was big in silver interests---also, the fact that Goldman Sachs has long been informally linked to them, shows their "concern" for silver. Ernest Seyd, the London economist sent here in 1872 to lobby Congress, was linked to the Bank of England, and therefore to the Rothschilds, in conning Congress to demonetize silver in February 1873, causing a cataclysm which has been intentionally neglected by "funded" historians receiving foundation grants and university fellowships.

David Barker Rushmore (born August 21, 1873) was a member of "Pilgrim Soc. Of New York" (Who's Who, 1934-1935, page 2063) and of the Book and Key Society of Swarthmore College---similar to the Yale semisecret five. He was a member of the Bankers Club; Union League; Metropolitan; University; and Cornell Club. He was an executive committee member of the World Power Conference (electric power). He was with Westinghouse Electric then General Electric. He was president of Espanol-Americano Company and V.P. of Spanish American Fruit Company. He was V.P. of the American Institute of Electrical Engineers in 1911-1913 and a member of the American Institute of Mining Engineers; American Mining Congress; National Electric Light Association; New York Electrical Society; French Society of Electricians; American Academy of Arts and Sciences; American Electrochemical Society; others; and was the representative of the United States Government at the World Power Conference in Barcelona, Spain, 1929. He developed hydroelectric power systems. Charles Rushmore was a charter member of The Pilgrims Society, and he's the one for whom Mount Rushmore in South Dakota is named and is described as a "prominent New York lawyer and businessman" at <http://rushmore.wingfoot.org/1885.html>

Salomon Brothers is a well known name from the annals of finance. William Roger Salomon (Who's Who, 1978, page 2827) was listed as a member of the British North American Committee---a Pilgrims Society front organization that appears to have had plenty of input into concepts shaping the proposed North American Union. The BNAC represented Britain, Canada and the United States---rather like an all-Anglo version of the better known Trilateral Commission. Salomon, who became a director of the Securities Industry Association in 1973, was a member of the BNAC's subcommittee on world monetary affairs. He was an

advisor to David Rockefeller's (Pilgrims Society) Chase Manhattan Bank starting in 1969, and was a fellow of Albert Gallatin Associates of New York University. The original Albert Gallatin (Treasury Secretary 1801-1814) was a supporter of the United States Bank, and his great grandson Albert turned up as a Pilgrims Society member. (Who's Who, 1940, page 1002, and earlier editions.) Salomon was a past president of the Bond Club of New York and a director of the NYSE. Irving Sartorius was son in law of a managing director of Anglo-American Petroleum <http://www.calzareth.com/tree/p232.htm#i11551>

A.A. Schlesinger was president of the Steel & Tube Company of America in Milwaukee <http://query.nytimes.com/mem/archive-free/pdf?res=9A04E1DB1631EF33A25757C1A9639C946095D6CF> E.J. Schwabach was a cotton trader/dealer. F.E. Seidman left funds to Grand Valley State University, Michigan. Shearson Hammill became part of Lehman Brothers in 1974. Albert L. Silverstein founded Griffon Cutlery Works in 1888 <http://www.14to42.net/quik01.html> Rochester B. Slaughter was acquainted with the Field family (Pilgrims Society) of Chicago through the Field Museum of Natural History http://www.archive.org/stream/fieldmuseumofnat49chic/fieldmuseumofnat49chic_djvu.txt

Henry V.B. Smith ran H.J. Baker & Brothers of Stamford, Connecticut, food products, which now reports annual sales of up to \$100 million <http://www.bizdays.com/metro/bizid-117683.html> Robert A. Uihlein was president of Joseph Schlitz Brewing Company <http://www.time.com/time/magazine/article/0,9171,895384,00.html> U.S. Smelting & Refining was later known as U.V. Industries. William Stix Wasserman of Investment Corporation of Philadelphia also founded the Delaware Fund, suggesting a possible link to the Du Ponts

<http://select.nytimes.com/gst/abstract.html?res=F10B15F63F5C1B7A93CAAB178FD85F4C8385F9&scp=1&sq=W.S.%20Waserman&st=cse> Sydney B. Wertheimer was an investment dealer at 70 Pine Street in the Wall Street area; his daughter in law was Jane Celler, whose father was Congressman Emanuel Celler, a friend to industrial silver users. Henry Rogers Winthrop, Pilgrims Society, Yale 1898, was a director of Ann Arbor Railroad; Wabash Railroad; Long Island Railroad; Chase National Bank; Equitable Life Assurance; and chaired the executive committee of the Italy-America Society (Who's Who, 1935, page 2569.) He was a member of assorted clubs such as the Links and Piping Rock which are extensively interlocked with The Pilgrims Society; he was also a direct descendant of Governor Winthrop who was elected in Massachusetts in October 1629. See "The Paper Hangers" (Archives) for details on the Winthrop family's involvement in the Fed's paper currency set-up, along with the Crane family (Pilgrims Society.) Wollman & Company appears to have been connected to (possibly as a subsidiary) Jules S. Bache & Company, run by Pilgrims Society member Jules S. Bache, with interests in various corporations including Chrysler Motors, and who was president of Dome Mines (later Placer Dome) http://query.nytimes.com/mem/archive-free/pdf?_r=1&res=9F07E7DA153BE233A2575AC1A9649D946496D6CF

The April 27, 1934 NYT, page 14, "Sanders Is Listed As Silver Holder" noted---

"Washington---Everett Sanders, chairman of the Republican National Committee and secretary to former President Coolidge, was disclosed as the holder of three long contracts for silver, representing 75,000 ounces, in a list of "possible" holders of spot and future contracts in silver sent to the Senate today by Secretary Morgenthau. Frank A. Vanderlip Jr. of 52 Wall Street, New York, son of the banker who was one of the sponsors of the dinner here last week to silver advocates, was listed as holding long future contracts for 300,000 ounces. Gene Tunney, retired boxing champion, was reported as holding six long contracts for 150,000 ounces. Former Senator Joseph I. France of Maryland was reported as having eight long contracts for 200,000 ounces."

(Frank Vanderlip, of Jekyll Island and Federal Reserve fame, was a Pilgrims Society member; his son probably became a member. Gene Tunney appeared in the leaked 1969 list of The Pilgrims, New York. Tunney became a director of Schick Safety Razor Company; Bank of Commerce, New York; Penobscot Building in Detroit; Globe & Mail (Toronto); Detroit Marine Terminals; Pittston Company; Windsor Hotel (Montreal); Wheeler Timber Company (Seattle); Technicolor Incorporated; Eversharp; McCandless Corporation; Kinzua Corporation; United Insurance Company of America; Northtowne Shopping Centre (Toronto); Brown Company; and married into the Lauder cosmetic fortune. Former Senator France was a member of the Bankers Club in New York and president of Republic International Corporation. Vanderlip's father was a metals suppressor, by definition, being involved with the founding of the Federal Reserve System. However, even metals suppressors, sensing opportunity, may take advantage. Today, when forces propelling PM's ever higher are irresistible, all short selling may face abandonment as everyone tries to go long. However, that doesn't guarantee an end to suppression. At some stage, for metals suppression to continue, it must be carried out on an overt basis by the Federal Government, very blatantly, and with no attempts at denial or concealment. Metals ownership was under great suppression in 1933-1934, though prices were rising. I have tried to get this out into the open about this Society back of the Federal Government, so that confiscation isn't attempted again, by seizure or by windfall profits tax, after some SOB's have moved their metal offshore!)

"The largest individual holder was E.L. Cord of Auburn, Indiana, with 2,251,202.16 ounces. Albert A. Goroud, a special investigator for the Senate Indian Affairs Committee, was listed as holding 100,000 ounces on long contracts. He explained that, as a resident of Montana, he always had speculated in silver and had not bought as the result of the activities of the Senate silver group."

(E.L. Cord, Who's Who, 1935, page 648, described himself as "operator of garage, truck lines, used car stores and new car rental agencies in California; distributor of automobiles in Chicago; chairman Auburn Automobile Company.")

“After the list had been scanned, Senator Robinson, majority Senate leader, **MOVED THAT THE NAMES BE MADE PUBLIC AND THIS WAS ORDERED.** Senator Fletcher informed the Senate during the colloquy between himself and Senator Robinson that it would be “unfair to those named to make their names public upon incomplete investigation.” He said that his committee had the power to continue the investigation which Morgenthau said was necessary to make a full determination of the holdings of those named. Senator King declared that the Morgenthau investigation had proved a “dud” and had not shown that those interested in silver legislation were involved in silver speculation. Republican members of the Banking and Currency Committee, as well as majority members **OPPOSED TO SILVER INFLATION, FAVOR AN INVESTIGATION OF THE HOLDERS OF SILVER.**”

(In addition to prying into the private affairs of Americans, their Government, by publishing lists citing spot silver holdings of individuals, was subjecting them to unwarranted risk of criminal attack by burglary, robbery, kidnapping, and extortion. This is the same government that lies so much to us today.)

The NYT, April 27, 1934, page 14, “More Holders of Spot Silver and Futures” reported (excerpts)---

“Washington---Following is the list of possible holders of “spot” silver and futures contract silver as of January 31, 1934, transmitted to the Senate today by Secretary Morgenthau. Indicated holders of amounts less than 50,000 ounces of “spot” or two futures contracts are not included. **SUCH SMALL HOLDERS ARE VERY NUMEROUS.**”

American Platinum Works, NY----- (Long 39)
Barry, Ray K., Spring Valley, California-----75,749.95
Borg, George W., Chicago----- (Long 12)
Cavalier & Co., William, Oakland-----49,336.35
Chandler Hovey & Company, Boston----- (Long 20)
Clark, Robert Sterling, NY-----149,776.46----- (Long 10)
CLEWS, HENRY & CO., NY-----25,476.60
Collins, A., Royal Oak, Michigan----- (Long 20)
Dean Brothers & Co., Boston-----50,653.10
Depuy, J.J., San Antonio----- (Long 5)
DOW CHEMICAL, NY-----105,000.00
Eis, Leo, Brooklyn----- (Long 13)
Farrington, H.P., NY----- (Long 10)
Foreign Mining, NY-----600,398.00
Gammack & Co., NY-----10,074.60
Gladsin Inc., NY-----100,079.86
Gould, Stewart & Company, Peoria, Illinois----- (Long 35)
Graves, Banning & Co., Los Angeles-----24,708.15
Halsted & Harrison, NY----- (Long 6)
Hammerschlag, Robert J., NY----- (Long 6)
Harriss, Abilene, Long Island----- (Long 12)
HEMPHILL, NOYES & CO., NY-----24,879.42----- (Long 11)
Holabird & Root, Chicago----- (Long 5)
Holander, M.N. & Co., Chicago----- (Long 5)
Hubbard, Warren & Chandler, Chicago----- (Long 13)
JOHNSON, MATTHEY & CO., London----- (Long 10)
Kay, Richards & Co., Pittsburgh-----25,235.45
Kennedy Boardman Inc., Denver-----201,000.00
Kimball, Ernest J., San Diego----- (Long 8)

Klein, S.S., Pittsburgh----- (Long 8)
Knox, Seymour S., Buffalo----- (Long 29)
Lewis, Charles E. & Co., Minneapolis----- (Long 14)
Lewisohn, Adolph & Sons, NY-----74,714.15
Lober Brothers & Co., NY-----49,236.31
London Extension Mining, Fairplay, Colorado-----50,000.00
Louchein, Walter C., NY-----99,555.51
Lynch, Frances, NY----- (Long 6)
McFadden, Mrs. A.L., Philadelphia----- (Long 12)
M.E.F. Corporation, Chicago----- (Long 10)
Melady & Co., John, NY----- (Long 13)
Moffett, James E. Jr., NY----- (Long 20)
Moore & Schley, NY----- (Long 22)
Munds, L.D., NY----- (Long 17)
Newstadt, Agnes, NY-----125,748.20
Newton, Margery, NY----- (Long 13)
Nichols Copper Co., NY----- (Short 44)
Odell, Robert S., San Francisco----- (Long 10)
PHELPS DODGE CORPORATION, NY-----838,387.00
Phillips, Eugene R., Winter Park, Florida----- (Long 25)
PIERCE, THOMAS M. JR., St. Louis-----851,108.95
Prentice & Slepach, NY----- (Long 13)
Riegel Brothers, Spokane----- (Long 26)
Rosenbaum, Henry J., NY-----24,840.24
Rosenbloom Finance, Pittsburgh-----25,106.00
Rothschild & Company, Chicago----- (Long 2)
Russell, Miller & Co., San Francisco----- (Long 9)
San, Dr. Henry, NY-----74,674.52
Seidman, M.L., NY----- (Long 10)
Sloan, Lottie L., Brooklyn----- (Long 10)
Sprague, Seth, NY----- (Long 12)
Strange, V.P., Salt Lake City----- (Long 7)
Straus & Co., Dallas----- (Long 23)
Sutro & Co., San Francisco----- (Long 10)
Teeter, Dr. L.H., Niagara Falls----- (Long 7)
Texas Company, NY----- (Long 47)
Tuthill & Co., NY----- (Long 29)
Ure, Pett & Morris, Salt Lake City----- (Long 12)
Walker & Co., Boston-----302,285.79
Weldon Corporation, Philadelphia----- (Long 20)

Westheimer, Henry & Milton, NY-----25,430.32

Whitney & Elwell, Boston----- (Long 12)

Wilson, H.A. Company, Newark----- (Long 5)

Zonite Products, NY----- (Long 40)

You have to love how these “estimates” go down to figures like .79 & .32 of the ounce! George Borg, of Borg-Warner Corporation, was an auto parts manufacturer. Robert Sterling Clark was an heir to the Singer sewing machine fortune; the Clark Foundation reported assets of about \$120 million in 2006. Henry Clews & Company was named for a charter member of The Pilgrims Society, who, according to “Fifty Years In Wall Street” was “a giant figure in finance” after the Panic of 1857 <http://www.amazon.com/Fifty-Years-Street-Investment-Classics/dp/0471772038> ---



Hemphill, Noyes & Company, an old-line investment bank, has had its share of Pilgrims Society members over the years, including Clifford Hemphill, Henry Hornblower II and Ralph Hornblower Jr. with holdings in electric power, railroads, insurance, real estate, and more.

John A. Holabird was an architect whose firm designed the Chicago Board of Trade building; the Chrysler Building in Chicago; the Chicago Daily News building; and the Palmolive building in Chicago. He was a trustee of the Newberry Library, named for Pilgrims Society member Truman H. Newberry, 1864-1945, who was Secretary of the Navy, 1908-1909 and a Senator from Michigan, 1919-1922. He was a director of Detroit Trust Company and Cleveland Cliffs Iron Company, and a member of the New York Yacht Club. Newberry was an organizer of Packard Motor Car Company in 1902. Newberry was convicted of Senate election “irregularities” under the Federal Corrupt Practices Act but his Pilgrims Society pals on the Supreme Court overturned the conviction! The Senate expressed disapproval of the sum he spent in fending off the election challenge of Henry Ford, but declared him “eligible” to retain his Senate seat. However, people agitated for his resignation, and it came. I doubt his Pilgrims Society membership was ever an issue, or even that it was known to any but a very few. Based on Henry Ford’s known public remarks, it’s highly doubtful he was ever a member. Newberry’s father was a Congressman from Michigan. His maternal grandfather was a well known Cleveland banker and financier. He was active in the organization of Union Trust Company, Union Elevator Company and Michigan State Telephone Company) ---



Chandler Hovey was formerly with Kidder, Peabody & Company, major firm that was for many years run by Pilgrims Society member Albert H. Gordon. Seymour S. Knox was the son of the founder of Woolworth department stores http://en.wikipedia.org/wiki/Seymour_H._Knox_II Adolph Lewisohn was an investment banker and mining magnate http://en.wikipedia.org/wiki/Adolph_Lewisohn Frances Lynch---we wonder if she was related to a Lynch of Merrill Lynch.

Rothschild & Company of Chicago, IMO, wasn't the same family as the famous dynasty. Seth Sprague was a cotton dealer. Sutro & Company, a San Francisco investment bank, dated to 1858. Texas Company was the original name of Texaco, another Rockefeller connected interest. Tuthill & Company is an interesting name, and in later years the name John W. Tuthill appeared on the roster of the furtive British North American Committee. That particular Tuthill was associated with William Paley of CBS and The Pilgrims Society. These lists definitely illustrated another point---interest in silver was from all points of the map.

The NYT, April 29, 1934, page 10, "Aide Of Coughlin Holder Of Silver" subtitled "Treasurer of His Radio League Says She Used \$20,000 for Long Contracts" and "Priest in Statement Attacks Morgenthau and Policies of Roosevelt Assistants"---

"Detroit---Miss Amy Collins, a secretary to the Rev. Charles E. Coughlin, is the "A. Collins" of Royal Oak who was listed last week by the Treasury Department as the holder of long contracts for 500,000 ounces of silver. The silver was purchased on margin with \$20,000 of funds from the Radio League of the Little Flower, of which Miss Collins is treasurer. Another statement issued over Father Coughlin's signature **ATTACKED SECRETARY MORGENTHAU, IMPUGNED HIS MOTIVES AND WOUND UP WITH A BITTER DENUNCIATION OF THE RECOVERY POLICIES OF PRESIDENT ROOSEVELT'S ASSISTANTS.** Miss Collins statement set forth that she was impelled to speculate in the silver market through her faith in the Roosevelt administration's promise to raise prices."

"She said the investment was made on her own responsibility and that neither Father Coughlin nor any other officer of the Radio League of the Little Flower had anything to do with the finances of the organization. Father Coughlin's statement declared that he did not own an ounce of silver, either in his own name or in the name of anyone else. Miss Collins statement follows in full---"It is stale news to the American public that the Radio League of the Little Flower invests in commodities. As for this corporation, **NO TREASURY INVESTIGATION IS NECESSARY.** On December 17, 1933, Father Coughlin publicly announced over national radio the following statement, which was heard by millions of people---"When, at certain times, contributions to the Radio League of the Little Flower surpass current expenditures, the surplus is temporarily invested where it will be safest. While I raise my voice against gambling and speculation, the Radio League shall continue to be its own financial agent and invest this surplus league money safely in American commodities and securities."

"Following the policy as pronounced by Father Coughlin and believing implicitly in Mr. Roosevelt's oft repeated statement, I **INVESTED IN THE PRESIDENT'S WORD** in purchasing twenty contracts, or 500,000 ounces of silver, with an investment of \$20,000 through the firm of Harriss, Vose & Company. There is no secret about our financial activities."

(Thousands of people who thought Franklin Roosevelt was going to "do something for silver" were fated to be bitterly chagrined. For instance, these Senate and Treasury silver hoarder/holder investigations must have caused lots of folks to conclude that a confiscation was brewing. By August 1934 their worst fears were realized.)

The NYT, April 30, 1934, page 14, "Silver Is Immune" editorialized---

"Senator Borah admitted that if the silver bill went through, some men would make large profits; but he consoled himself with the thought that this would be better than to have 120,000,000 people suffer for lack of an inflated currency. Senator Smith of South Carolina **OBJECTED STRONGLY TO THE PUBLICATION OF THE LISTS OF SILVER HOARDERS** and wanted to know what possible "moral turpitude" there could be in accumulating a lot of silver in the hope of making money when its price was artificially boosted by legislation."

(Senator Ellison Smith of South Carolina, friend to agricultural interests then allied with the so-called "Senate Silver Bloc," attempted to protect privacy rights of citizens. Senator Borah was a great Silver Senator from Idaho whose nickname was "The Great Opposer.")

"Silver Buyers Are Upset," subtitled, "Traders Say Federal Purchases Threaten Market Structure," NYT, May 11, 1934, page 2-

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"Dealers and traders in silver were deeply disturbed last night at what they described as **GOVERNMENT "RIGGING" OF THE SILVER MARKET** in the last few days. Large scale cash buying of May silver, which dealers said could only have been for government account, again dominated trading in silver on the Commodity Exchange yesterday."

(It takes a fantastic amount of review of news articles from decades past to locate just one item from the New York financial community asserting Government interference in the silver market---other than the times in the 1950's and 1960's the Treasury was acknowledged to be dumping silver to "regulate" the price and maintain a world ceiling!)

"The buying, which was estimated to have aggregated about 4,750,000 ounces, accounted for more than half the total dealings of 8,900,000 ounces on the Exchange yesterday. It forestalled a threatened break in the price of silver which seemed inevitable after Senator Thomas of Oklahoma in Washington, declaring that he was disappointed in the administration's proposals for legislation and that the issue would probably "have to be carried to the country" in next Fall's elections."

(We sometimes wonder what side of the fence Senator Thomas would eventually prove to belong to. However, most accounts I've seen ID him as a real "silverite" and this may have been a case of pessimism on his part, rather than an attempt to supply the market with a "cue" for price direction. Imagine here in the year 2009 the silver issue being "carried to the country" by

some leading Senator! I don't quite see this happening because so few have any moral substance; but the marketplace will do what they won't!)

“Brokers and traders in silver who have seen the government's buying in the past few weeks completely disrupt the normal relationship between spot and future quotations, thereby making it impossible for banks to do business in silver, **AND WHO HAVE HEARD WITH APPREHENSION THE PROPOSALS TO NATIONALIZE SILVER**, involving the suspension of trading in the metal, were discussing last night the advisability of an organized protest to Secretary of the Treasury Morgenthau.”

(I don't buy that the New York banks were genuinely apprehensive about silver. These people knew that Roosevelt and Morgenthau, being members of the Pilgrims Society, were in bed with their buddies. We'll find time to review some of FDR's personal connections in this research. In any case they knew far in advance of confiscation, and were ready to leave others holding the bag.)

“As it appears to them, the government is trying to stave off the demands of the silver bloc on the one hand while supporting the spot silver market to prevent the break in silver prices which might result from the dashing of the hopes of those who had been led by the recent White House announcement to expect mandatory silver legislation. Caught between these apparent maneuvers, the silver futures market here, **WHICH HAS COME TO OCCUPY A POSITION OF WORLD-WIDE IMPORTANCE**, visualizes dismal prospects of disruption or banishment, with the consequent flight of business to London.”

(This is what took place; however, it wasn't only London that benefitted, but also Montreal, as we shall see.)

“Spot silver was quoted by bullion dealers yesterday morning at 44.25 cents, down .87 cent an ounce from the previous day, and the silver futures market opened off 67 to 83 points in the morning. The news of Senator Thomas' stand coming on top of this week opening **THREATENED SERIOUSLY TO DEPRESS PRICES**, according to traders in the market, **BUT AT THIS POINT THE GOVERNMENT BUYING APPEARED.**”

(What a turnabout it would be if the Treasury, in 2009, acted to boost silver prices! They'll be boosted, but with the Treasury kicking and screaming against it!)

“Concentrated upon the May option, which is virtually spot silver, the government's buying was estimated to have absorbed about 190 lots out of 203 lots of May silver traded in. A lot amounts to 25,000 ounces, which would indicate purchases of about 4,750,000 ounces, having a value of \$2,138,450 at yesterday's closing price for May silver of 45.02 cents an ounce. The buying lifted the entire silver market and left closing quotations 15 to 36 points higher than at Wednesday's close.”

(The justification appeal for confiscation of silver was primarily that the Treasury needed to be holding 30% as much value in silver bullion stocks as its gold bullion base. That there were feasible ways to do this other than confiscation was overruled, because the Money Power wants to break lots of people! And this, from an administration who knew that its guiding lights, back home in New York, intended to eventually remove silver entirely from our monetary system!)

The June 29, 1934 NYT, page 1, “Embargo Is Put on Silver Export Except Under Treasury License” subtitled, “Secretary Morgenthau Acts to Block Excess Profits Through Shipping Metal Abroad to Await Higher Prices Here---Legitimate Business Needs Exempted”---

“Washington---Aiming a blow at international speculators in silver, Secretary Morgenthau tonight, with the approval of President Roosevelt, issued an order placing an embargo on exports of silver, except those intended for legitimate purposes, which may be shipped under license of the Treasury Department.”

(With the Treasury Secretary usually seeming to be a Pilgrims Society member---the same British/American financial mob that Presidents Jackson, Van Buren and Tyler fought---how convenient it would be to selectively enforce what was already an unjust law!)

“The order followed information that arrangements had been made today for the export of about 3,000,000 ounces of the white metal, apparently by speculative interests which hoped that if the silver was held by them abroad they could obtain higher prices for it, under the administration silver buying program, than if it was among stocks held here. The Silver Purchase Act provided that the Treasury should not pay more than 50 cents an ounce for any silver stocks held in this country on May 1. Thereafter the date of purchase, quantity and price were to be within the discretion of the Secretary of the Treasury. It is assumed that the silver for which export shipment was arranged today was part of the stock held in the United States as of May 1, and that the owners believed that the Treasury prices would go above 50 cents an ounce soon. Gambling on this, it is reported, holders of a quantity of silver here have discussed the advisability of getting it out of the country.”

(How can our corrupt government help itself today, but to impose ever tighter currency and monetary controls on our people? If we want to export some silver elsewhere to get a world free market price, will we have to get a license approved by the Silver Users Association's liaison to the Treasury?)

“The embargo order was so framed as to make possible all exports which were necessary in legitimate trading in silver, the only provision being in these instances that such shipments must be licensed. Persons who have legitimate obligations to meet, contracted before the issuance of the order, are safeguarded by the licensing system.”

(Why risk provoking total outrage from the full spectrum of silver holders? Gradualism is necessary! Start with whatever intrusive, restrictive measures you believe you can successfully impose, then slowly encroach further!)

“From the first the Treasury has sought to shape its silver buying program under the Silver Purchase Act so that persons who accumulated stocks at home in anticipation of silver legislation by Congress (start page 2) would not make a large profit out of the inauguration of a new phase of the administration’s monetary program. The order issued by the Secretary of the Treasury forbidding further export of silver except under licenses made exceptions in the case of fabricated silver, ores and metals containing silver in small amounts and foreign silver coins.”

(Keep in mind this wasn’t the Silver Purchase Act of 1934, but rather a Treasury order authorized by FDR pursuant to it. It addressed Section 6 of the Act, the penalty section) ---

“Whereas, in my judgment, such action is necessary to effectuate the policy of said Silver Purchase Act of 1934; Now, therefore I, Henry Morgenthau Jr., Secretary of the Treasury, do hereby prescribe the following provisions for the **INVESTIGATION, REGULATION AND PROHIBITION OF THE ACQUISITION, IMPORTATION, EXPORTATION OR TRANSPORTATION OF SILVER** and of contracts and arrangements made with respect thereto, and requirements concerning the filing of reports deemed by the Secretary of the Treasury reasonably necessary in connection therewith.”

(Totalitarianism had arrived in the silver market, instituted by two Pilgrims Society members---Franklin Delano Roosevelt and Henry Morgenthau Jr., and their Pilgrims Society inner circle bosses lurking in the background, probably including the Rockefellers, Mellons, the Morgan interests, and their British partners.)

“Section 1 Definitions---As used in this order the term “person” means an individual, partnership, association or corporation; and the term “continental United States” means the States of the United States, the District of Columbia and the Territory of Alaska. Section 2---Exportation or transportation from the continental United States. Except as otherwise specifically provided in Sections 4, 5 and 6 hereof, **NO PERSON SHALL EXPORT OR TRANSPORT FROM THE CONTINENTAL UNITED STATES ANY SILVER** except under license issued pursuant to Section 3 of this order.”

“Section 3---Licenses---The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the exportation or transportation from the continental United States of silver which the Secretary of the Treasury, or the designated agency, is satisfied---(a) Is required to fulfill an obligation to deliver such silver outside the continental United States, incurred or assumed by the applicant on or before the date of this order; (b) Has been owned on and continuously after the date of this order by a recognized foreign government, foreign central bank, or the Bank for International Settlements (c) Was imported for prompt re-export, or was imported in silver bearing materials under an agreement to refine such materials and export the silver so refined; (d) Is of a fineness of .8 or less; or (e) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934.”

“Section 4---Fabricated silver. Silver contained in articles fabricated and held in good faith for a specific and customary use **AND NOT FOR THEIR VALUE AS SILVER BULLION** may be exported, or transported from the continental United States, without the necessity of obtaining a license. Provided, that a statement containing such information as may be required by the Secretary of the Treasury shall have been executed, sworn to, and filed in duplicate with the Collector of Customs at the port of shipment from the continental United States, or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the shipment from the continental United States **IS NOT BEING MADE FOR THE PURPOSE OF HOLDING OR DISPOSING OF SUCH ARTICLES OUTSIDE OF THE CONTINENTAL UNITED STATES PRIMARILY FOR THEIR SILVER CONTENT**. Provided, that persons leaving the continental United States may carry with them such articles owned by them and for their personal use in their fabricated form, of a fine silver content not exceeding 100 troy ounces, without the necessity of filing such affidavit or obtaining an export license under this order.”

(Postmasters rarely do anything at any postal facility other than grossly vegetate. All work is delegate to others.)

“Section 5---Metals Containing Silver---Metals containing not more than 50 troy ounces of fine silver per short ton may be exported or transported from the continental United States without the necessity of obtaining a license under this order--- Provided that the Collector of Customs at the port of export or the postmaster at the place of mailing may require the furnishing of such evidence and the execution of such affidavits as are necessary to satisfy him as to the silver content of the metals. Section 6--- Silver Coin---Silver coins may be exported or transported from the continental United States without the necessity of obtaining a license under this order.”

(But we saw earlier that this meant **FOREIGN** silver coins.)

“Section 7 Collectors of Customs and Postmasters---At the time any license is issued under Section 3, the issuing agency shall transmit a copy thereof to the Collector of Customs at the port of export designated in this license. The Collector of Customs shall not permit the exportation or transportation from the continental United States of silver in any form except upon surrender of a license issued under Section 3, a copy of which has been received by him from the agency authorized to issue such license. Provided that a license under this order shall not be required to export or transport from the United States silver described in Sections 4, 5 and 6, if the provisions of such sections respectively are complied with. In the event that the shipment is to be

made by mail, a copy of the license shall be sent to the postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.”

“Section 8 Exports Prohibited by Other Orders---The provisions of Sections 3, 4, 5 and 6 shall not be construed to authorize any exportation or transportation from the continental United States, prohibited by any other order or by any law, ruling or regulation. Reports may be required. Section 9---Reports---The Secretary of the Treasury shall require the filing of such reports, in such manner, at such times, and containing such information as is deemed by him reasonably necessary in connection with the investigation, regulation, or prohibition of acquisitions, importations, exportations or transportations of silver, and of contracts and arrangements made with respect thereto.”

“Section 10---Regulations---The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes hereof. Licenses and permits granted in accordance with the provisions of this order and such regulations may be issued through such officers and agencies as the Secretary of the Treasury may designate. Section 11---**PENALTIES**---All persons are hereby informed that Section 7 of the Silver Purchase Act of 1934 prescribes penalties for willful violation of any of the provisions hereof or of any license, order, rule or regulation issued or prescribed under the authority hereof. This order and any regulations, rules and licenses prescribed or issued hereunder **MAY BE MODIFIED OR REVOKED AT ANY TIME**. Approved---Franklin D. Roosevelt and Henry Morgenthau Jr, Secretary of the Treasury, The White House, June 28, 1934”

(They were more intent on modifications than on revoking restrictions.)

The June 30, 1934 NYT, page 19, “Silver Ban A Move To Save U.S. Plan” had the following---

“Washington---The embargo on further exports of silver except under license was proclaimed last night after a hurried consultation with President Roosevelt after it had become apparent that speculative interests were planning to ship large quantities of the metal out of the country, Secretary Morgenthau said today. “It is the international speculators who are dealing in silver whom we feel will interfere with our program,” he said. “We will not give these speculators a license.” So far as could be learned today, **THE EXPORT EMBARGO WAS NOT INTENDED AS A FORERUNNER OF ANY OTHER IMPORTANT STEP, SUCH AS THE NATIONALIZATION OF SILVER HELD IN THE UNITED STATES.**”

(It’s disgraceful how our government has such a lengthy record of willful lies to our people. Apparently little they tell us can be taken at mere face value, unless they say something like “We want all of you stripped of everything and sent to forced labor installations to be serfs for the World Money Power!”)

“Officials indicated that the step was taken only with the thought of confounding the speculators who, it was said, **HAD FOUND THE 50 PER CENT TAX ON PROFITS ON SALES MADE IN THE UNITED STATES NOT TO THEIR LIKING** and were arranging to transfer their large holdings to other countries where they might fare better and get higher profits if silver prices should rise. Morgenthau emphasized that licenses would be granted freely when it was demonstrated that shipments were for legitimate purposes.”

(Were real estate investors, flipping foreclosed properties, being hit with a 50% profits tax? Stock sellers, bond traders, diamond dealers, ship builders, fur coat sellers, or anyone else? No, just silver! And of course gold had already been officially confiscated. Why not cast the same net over silver? The embargo order on silver illustrated that was the intent. It’s a wonder it didn’t happen in March 1933 when the wretched puking bastards hit at gold holders. Why is it a legitimate purpose for silver to be fabricated into “value added” products, but silver bullion can’t be dealt in on its own merits? This showed that the Money Power was fearful of silver as **MONEY**, but not afraid of silver as fabricated consumer luxury products! Proof? Look how the Treasury fed our silver over the years to the industrial users, originally called the Silver Users Emergency Committee, and fought against silver coinage and silver certs! Our own Treasury!)

“There is,” he said, “a shipment of silver which a bank has now aboard the Leviathan. On a quick check-up it has been determined that this is a normal transaction **AND WE WILL GIVE THE BANK A LICENSE TO TAKE THIS SILVER TO LONDON**. Any businessman **OR ANY BANK**, where there is no question about it being for normal business needs, will be given a license.”

(Yeah sure, any of his Pilgrims Society megabanker friends could get a license! Those outside the Crown’s charmed circle would be denied!)

“Mr. Morgenthau said that all persons **OR INSTITUTIONS IN NEW YORK**, who desired to ship silver for legitimate purposes, had to do was to go to the Federal Reserve Bank there and make application. The Federal Reserve Bank, he added, would contact the Treasury by telephone and the decision would be given quickly. The objective, he explained, would be to avoid, in the case of legitimate transactions, a moment’s unnecessary delay in obtaining a ruling.”

(More confirmation that his New York gang wasn’t going to be hobbled by the government’s obnoxious actions against little people; and against bigger folks who weren’t members of various unofficial satellite organizations of The Pilgrims Society.)

“Mr. Morgenthau described some of the speculative operations which caused the Treasury to act. Silver began to move out of the country, he said, as the international speculators thought they could take better advantage of the Treasury’s silver purchase

policy by shipping their holdings abroad. **SUCH TRANSACTIONS, HE DECLARED, DID NOT SERVE ANY USEFUL PURPOSE.**”

(What is strange---or unpatriotic---about people being motivated by profit? Had they been allowed to achieve export profit in silver, who is to say what they would have done with some of the funds? Some would have contributed to charities associated with helping others with specific problems which they themselves had personally been affected by, or had affected a friend or relative. No profits are legit except those accruing to Morgenthau’s buddies! If **THEY** made profits it would only be defined as “serving a useful purpose.”)

“Some of the silver shipments, he added, were billed from New York to Bombay and were loaded last night. On learning of these proposals to export the silver, he said, the Treasury got in touch with the White House and the President immediately authorized the embargo order.”

(Have any of you read the account of Chunilal Suraya, who chaired the Indian Specie Bank before World War I, who tried to amass silver profits, but was slapped down hard by the London Money Power? It would make a fascinating account, like many other silver topics I haven’t gotten to, such as the great Nevada Silver Senator Patrick McCarran, successor to Senator Key Pittman---see “The Silver Senator,” Archives. Paper money advocates have done their damndest to smear McCarran’s memory as an “embarrassment to the United States.” Rather, it’s our degraded currency that’s the embarrassment.)

“International speculators were very active, Morgenthau indicated. The Treasury had information, he said, for instance, of silver in Shanghai being billed to Vancouver and return, the apparent object being so to shift it as finally to sell it in the market where the highest price was obtainable.”

(The Money Power may actually be sincere in its apparent inability to grasp why anyone outside its circles has a natural capitalistic profit motive! Don’t kid yourself---the United States members of The Pilgrims Society are well aware of the history of their British counterparts---how many of their ancestors benefitted from serfdom in medieval times. They won’t be satisfied till everyone who isn’t “right” is reduced to unlimited poverty.)

“Morgenthau said that the department had agents in various parts of the world whose business it was to keep the Treasury informed through customs concerning the movements of goods. These agents, he said, **WERE NOT OPERATING IN SECRET**, but simply were carrying out the jobs to which they were assigned.”

(They had spies in important silver trading jurisdictions overseas ready to rat on transactions the Treasury disapproved of.)

“The object of the silver embargo is to prevent international speculators from using any part of the stocks held in the United States in furthering **GAMBLING ACTIVITIES WHICH MIGHT CAUSE A DISTURBANCE IN THE WORLD SILVER MARKET** without serving any legitimate purpose.”

(When international bankers toy with silver, it’s “sound government policy;” when others invest in silver, they call it “gambling activities.” Yes, even in any totally free market---if there are any---investing long or short is a gamble. But those willing to do so should not be thwarted by an overbearing, paternalistic Federal Government from doing so. Morgenthau and FDR were unconcerned as to causing a disturbance in the world silver market! The Silver Purchase Act of 1934 was directly responsible for knocking China off its silver standard by November 3, 1935, and that started China down the dark road towards Red Communist rule in which many millions of people were butchered!)

“The Treasury indicated that a large amount of silver was involved in the speculative activities but would not give estimates. The Treasury is acquiring silver abroad by use of the stabilization fund, but **MORGENTHAU WOULD NOT TELL WHERE PURCHASES WERE BEING MADE**. Asked if any silver had been acquired in Shanghai he declined to comment. **“WE ARE NOT GOING TO TIP OFF OUR HAND,”** he said.”

(Lack of transparency in Treasury and Federal Reserve dealings allows criminality to flourish.)

The NYT, July 27, 1934, page 27, “Silver Rules Amended” reported---

“Washington---“Switching transactions” in silver where a profit is realized will be taxed by the Federal Government, according to recently amended regulations. “A transfer of an interest in silver bullion is taxable if a net profit is realized, even though the transferer simultaneously acquires another equivalent interest in silver bullion for the same or a different delivery,” said the amended regulations. This would take care of cases where silver was bought in one market and a similar amount acquired in another at a lower price, thus producing a profit.”

“In view of this Treasury decision taxpayers will be permitted, subject to limitations and requirements, to treat switching transactions effected prior to 9 P.M., Eastern standard time, June 19, 1934, as not constituting transfers of interest in silver bullion, and as not being subject to tax,” the decision said.”

(Translation---after Morgenthau and FDR’s pals finished their switching transactions, the rug was pulled out from underneath everyone else.)

“The Silver Cart Before The Horse” appeared in The North America Review, New York, August 1934, pages 136-141. Some excerpts---

“Petty barons under gold and silver banners who produce for each family in the world less than a paltry ten cents worth of metal a month, **YET ARROGANTLY DICTATE OUR FINANCIAL DESTINIES.** The political silver parade has unfortunately enlisted under its standard much narrowly selfish support. **ONE SEES THE PENNANTS OF INSATIABLE MINING COMMUNITIES, OF GREEDY SPECULATORS, OF DISHONEST INFLATIONISTS AND EVEN OF MISGUIDED FARMERS.”**

(My guess is that this commentator didn't understand what was really taking place. The United States Government, in forcibly acquiring gold from citizens, then 17 months later, silver, and raising the domestic rates paid for gold and silver to mining companies---who had to sell to the Treasury Department only, and could not export---wasn't so much trying to build our national metallic reserves as it was seeking to concentrate gold and silver in the Treasury so that these could be manipulated for decades by our “government,” acting at the behest of the financial complex centered at New York. Proof? There was no need for the government to use threats and coercion to acquire gold---free market methods work well if allowed to. The best period of White House financial management of our national affairs was during the years 1829 through 1845 under Jackson, Van Buren, and Tyler. No way would they have taken the view that gold must be out of the people's hands. The fact that gold ceased to circulate with the advent of the viper FDR, coupled with his nationalization of gold and silver, established that the Money Power's intent was also to withdraw silver from circulation; this they accomplished a generation after FDR's death. By inflationists this commentator was referring to silver money advocates! Yet inflation is only possible when unbacked paper is used! Mining interests have produced metals for the world absent which we would all be living in absolutely primitive conditions! No air conditioning, no refrigerator, no car and no computer!)

“The propaganda became so clamorous that Neil Carothers sarcastically suggested, as a measure of national economy, that all the silver lobbyists be gathered in a corner and bought off with a lump sum; the words “and then drowned” were missing, but the venom was there. The Silver Purchase Act of 1934 provides neither a lump-sum lolly-pop, nor a final judgment on the merits of silver for currency. We are likely to hear silver tongued orations for months to come. Like a dethroned monarch, the white metal has its adherents who conspire to restore it to its “rightful place” **AND GAIN BY THE RESTORATION.”**

(The Silver Purchase Act of 1934 did benefit the mining community; however, those were still not free market conditions, with the government fixing a price! Don't feel warmed being called a “conspirator” because you'd like to see silver remonetized---and gold also---as competing currencies to the Federal Reserve “Not?” If metals were remonetized yes, those who were already holding them should benefit---especially absent another heavy-handed confiscation---but that the entire nation would benefit from sound money, the critics prefer to paint out of the picture. Page 137 he devoted to uselessly explaining something no one disputed, that it cost less to ship a given value of gold than of silver. On page 138 he started making more reasonable statements) ---

“Even though we only produce one-tenth of the world's new gold, we have only one-fifteenth of the world population and are accustomed to a wide use of paper accounting. Our silver resources are, however, much greater than those of gold, and could be made more valuable to the nation as a whole.”

(First he ridiculed silver mining interests as being greedy, then he advocated a wider use of silver with a higher valuation. Maybe all he really wanted was for the silver producers to be displaced as owners in lieu of the Government owning the ore bodies!)

“As the essential advantage of gold over silver depends on the low shipping cost of the metal, it is evident that its superiority is of little importance for domestic transactions which, under a secure government, can be liquidated by paper accounting, without actual movement of metal. What we do need is full value behind the paper.”

(To my knowledge, we haven't had a “secure government” since 1845, though I admit I haven't studied the administration of James K. Polk that started after Tyler exited the White House. Notice this writer was fixated on “paper accounting;” that's what has sent us on a downward slope. His statement about absence of movement of metal correlates poorly with his suggestion of full value behind paper. It sounds as if he thought it adequate to confidence in paper currency for the people to be assured that metal was in Treasury repositories but yet that they refrain from presenting notes for redemption! That's absurd!)

“If we had a utopia where everyone understood money and adhered to principles of strict financial integrity, we could manage all our domestic transactions with paper money correlated to bona-fide commercial operations. The Federal Reserve note, issued only against full value of commodities in transit and retired on completion of the transfer, **IS PERFECTLY HONEST MONEY;** the additional legal reserve of gold is a safety factor against the occasional failure of the transaction to go through as expected. But a silver certificate for one dollar issued with no more than forty-five cents worth of silver at the market is dishonest money. We should insist on all costs on full value behind paper in circulation.”

(If we had a utopia, introducing unbacked paper money into it would reduce it to the non-utopia we now see. It's disturbing to see this commentator use lingo similar to that of Treasury Secretary Morgenthau! Notice he said “bona-fide commercial operations;” why couldn't he have simply said “commercial operations?” When you see a phrase like “commercial operations,” does that suggest illegal activity? Certainly not! This is no mere exercise in splitting hairs. If the government can say which commercial operations are “bona-fide” and which are not, this gives it a Fascist power to dictate to the people matters which are not the proper province of government! How could Federal Reserve “Notes” be linked to “full value of commodities in transit” when such notes are only paper? What legal reserve of gold was he speaking of? Why, gold held by the Treasury Department,

of course! But it may as well have become nonexistent from the perspective of the American public, inasmuch as of 1933 they could no longer get conversion of paper currency into gold! It's philosophically akin to telling starving people they can only have food product packages and containers after they food has been withdrawn. Federal seigniorage on silver was nothing novel.)

“The silver for money advocates in Washington have lacked understanding and put their cart before the horse. They want to use silver for money to take it off the market, and so make it ostensibly more valuable. That is a strategic mistake. We had confidence in gold because we knew it could be fed out to the arts and used up. But under our recent management of silver, we have piled up an unmanageable surplus; the lack of confidence as to its future value is the logical and natural result. The very first essential to engender confidence in silver as the basis of money is a manipulation of demand to demonstrate that the silver on hand can actually be used up. That demonstration need not go to the extent of consuming all the supplies, but it must go to the extent of showing that all new silver can be turned into consumption channels. That is simply the elemental common sense of the pawnbroker who declines to lend on unsalable merchandise.”

(He said a lot in the last 170 words, and you can do your own commentary and analysis. A century before that, President Jackson was on record stating his intention to totally abolish all paper money. He came closer than anyone. Really, if we had no paper currency---I know, drives are under way for all electronic “funds,” and I regard that as dangerous to freedom and a fatal blow to privacy---but if we had circulating metals as primary money, there would be no shortage of demand. If he thought silver was too abundant to use as money in 1934, he certainly wouldn't have that identical view in 2009. Page 140 had him photography and other industrial uses and he made a good suggestion as to removing excise taxes on sterling ware, and that if removed American families might buy enough of it to consume most of the domestic silver surplus. We sure have no such surplus today. However, he also advocated “mining royalties to control volume of direct silver extraction,” and that sounds dangerous and very Fascist! In his last paragraph on page 141 he mentioned James P. Warburg in admiring tones, and that's enough to make a strong stomach queasy!)

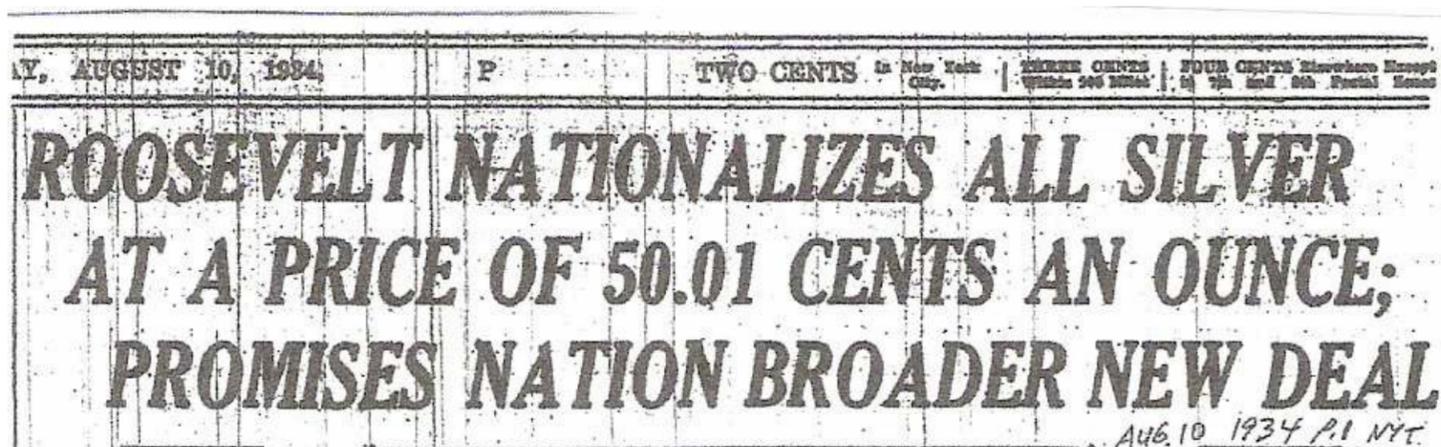
“Silver Import Rules Fixed By Morgenthau” subtitled “All Shipments of \$100 or More to Require Consular Invoices as Check on Supplies” appeared in the NYT, August 9, 1934, page 33---

“Washington---For reasons not officially explained, Secretary Morgenthau tonight **SET UP A PLAN WHEREBY HE CAN TELL ALMOST TO THE OUNCE HOW MUCH SILVER IS BEING SHIPPED INTO THE UNITED STATES AND WHERE IT IS COMING FROM.** His information will be obtained by American consular agents abroad, for the Treasury chief announced that hereafter each \$100 worth of silver, or more, imported must be accompanied by a consular invoice. He excepted bullion already in transit, imported for re-export and the crude metal. **IMMEDIATELY IT WAS ARGUED THAT THE UNITED STATES WAS ABOUT TO NATIONALIZE SILVER AS IT DID GOLD. IF SILVER WERE NATIONALIZED, IT WAS SAID, THE ACTION WOULD APPLY TO ALL SUPPLIES IN THIS COUNTRY OR EN ROUTE AT THE TIME.**”

(Americans had good cause to fear Roosevelt and Morgenthau were about to nationalize silver, with this announcement following the earlier announcement of the silver export embargo.)

“Since the nationalization price would be 50 cents an ounce, which is considerably above the world price, the consular invoices would give an accurate check as to which were legitimate shipments, observers said. That argument was answered, however, by assertions that **IF MR. MORGENTHAU DID CONTEMPLATE NATIONALIZATION HE WOULD BE UNLIKELY TO GIVE AN ADVANCE HINT OF SUCH ACTION.**”

(There's that word again, “legitimate.” It appeared during the late 1960's in reference to “bona-fide industrial users” and their “legitimate” purposes for silver, that “qualified” them to be invited to Treasury silver “auctions,” meaning give-aways. No, Morgenthau wasn't going to announce early in 1934 that silver would be confiscated that year; however, the embargo, then this item, plus the matter of gold confiscation in March 1933, left few believing that silver wouldn't be seized.)



The next item appeared in the New York Times (hereinafter referred to as the NYT), August 10, 1934, front page. We will cite it by transcription as the microfilm quality is problematic. First, consider this scan, also from page one---

Citizens Can Retain Fabricated Silver But All Bulk Metal Must Be Turned In

Special to THE NEW YORK TIMES.

WASHINGTON, Aug. 9.—Mindful of the lengths to which conscientious persons went in turning in gold, officials hastened today to relieve the minds of citizens of any misconception as to silver articles they may not retain under today's order by President Roosevelt. Articles such as the following may be retained:

Silver tableware such as knives, forks, spoons, platters and bon bon dishes, silver rings, silver spectacle rims, silver tooth fillings, silver watches and silver coin of any sort.

What the Treasury wants is bulk silver; "fabricated" silver, including the above items and many others, is decidedly not desired.

There are in the country today 45,000,000 ounces of silver in depositories recognized by the Silver Exchange, Herman Oliphant, chief counsel of the Treasury, said here. He added that unsupported estimates of accumulated stocks run as high as 150,000,000 to 250,000,000 ounces, adding that nobody could do more than guess on the silver stocks.

In the latest available Treasury statement, that of Tuesday, the following stocks of silver were recorded:

Silver bullion under act of May 12, 1933, \$1,237,200.

Standard silver dollars, \$504,835,460.

Silver bullion, under general fund, \$55,128,328.

Subsidiary silver coin, \$5,532,985.

Silver certificates outstanding, \$495,301,989.

At the end of June there were 30,013,389 silver dollars, \$280,400,143 in subsidiary silver and \$401,456,099 in silver certificates.

Confidence was expressed by Treasury officials that the seizure of accumulated silver stocks would have a stabilizing effect not only on domestic but international commercial and financial transactions.

They felt that it was a move in the direction of a sound international monetary policy in which the United States, more than any other nation, was in a position to take the lead.

Herman Oliphant was a member of the board of editors of the American Bar Association Journal (Who's Who, 1934, page 1806). At that time his son Charles was with the Federal Land Bank of Baltimore, then moved to the Bureau of Internal Revenue, 1939-1942, then served as assistant general counsel to the Treasury Department, 1942-1947. Charlie was also president of the Federal Bar Association in 1948. His mother was Lola Ralston, possibly of the Ralston-Purina fortune (Who's Who, 1952, page 1840.) The lead story that appeared with the above scan featured the following subtitles--- "DUE AT MINTS IN 90 DAYS;" and "Monetary Stock of 1 Part Silver to 3 Parts Gold Is Objective;" and "Miners Price Stands;" and "Imports of the Metal Are Not Affected, but the Government Holds Price Control;" and "Coin And Arts Excepted;" and "Wider Currency Circulation on 100% Metallic Base Held Mild, Harmless Inflation" (text follows)---

"Washington, August 9---Nationalization of silver was ordered by President Roosevelt in a proclamation and Executive Order made public today by Secretary Morgenthau. **ALL STOCKS OF SILVER IN CONTINENTAL UNITED STATES MUST BE TURNED IN AT THE MINTS WITHIN NINETY DAYS**, with exceptions which include silver coin, fabricated silver, that which is held under license and that owned by foreign governments and central banks, and other minor holdings. The government, according to Treasury officials, **WILL SEIZE ACCUMULATED STOCKS AT 50.01 CENTS AN OUNCE**. Newly mined silver will be bought as in the past at 64.5 cents an ounce. Silver imports are not affected."

(Picture how easy it would be for the Treasury to seize COMEX silver in depositories held for its owners! The metal is the easiest target to zero in on. While silver coins weren't targeted in 1934, in any silver nationalization ("theft") today, they certainly would get the net cast over them as well. The Government and the triple six Network behind it have no intention to ever allow silver to be employed as currency again. Therefore, the card they would play in regard to the 90% coins is "they're needed for a military high technology stockpile." If they so declare, throw your coins into the wind, let crowds make off with them, or cast them into the ocean, or down capped water wells. If you can't stand such a loss, accept the lowball rate they'll offer.)

“Base of Currency Uncheapened. Today’s action was viewed by experts as not inflationary, since it does not cheapen the metallic base of the currency. No change was announced in the policy of issuing currency only on the basis of the purchase price of the silver, but even should the Treasury exercise its authority to issue currency on the basis of the monetary value of the silver, \$1.29 an ounce, there still would be a 100 percent metallic base for silver certificates, it was pointed out. In other words, it was said, **NATIONALIZATION OF SILVER IS SIMPLY THE FINAL STEP IN THE GOVERNMENT’S POLICY OF CONCENTRATING WITHIN ITS PHYSICAL CONTROL ALL THE METALLIC MONETARY BASE, BOTH GOLD AND SILVER.**”

(In our deepening fiscal crisis, if gold remonetization is allowed, they can supply rationale for taking our gold and silver as “in the national interest.” Yet the Founding Fathers and the Constitution intended that these metals would freely circulate among the citizenry. It was never their intention that a monopolistic aristocracy, in league with British interests (The Pilgrims Society of New York and London), would strip the people of their true wealth under any guise of national necessity.)

“Inflation of a mild and harmless sort may be effected by today’s order, it was admitted, in that it probably will mean a larger amount of currency in circulation, but it was again emphasized that the currency was in no sense cheapened. The order was hailed by Senators Thomas of Oklahoma and Fletcher of Florida as a long forward step which would prove of value to the country as a whole. Mr. Morgenthau conferred by telephone briefly with Mr. Roosevelt this morning prior to issuing the nationalization order. The action was taken under the President’s policy that the United States should increase the amount of silver in monetary stocks with the ultimate objective of having and maintaining one-fourth of their monetary value in silver and three-fourths in gold.”

(We will read more about this ratio as we progress.)

“In his proclamation today the President declared that “to effectuate the policy of the Silver Purchase Act of 1934, to assist in increasing and stabilizing domestic prices, to protect our foreign commerce against the adverse effect of depreciated foreign currencies and to promote the objectives of the proclamation of the 21st day of December, 1933, relating to the coinage of silver,” nationalization of silver had been ordered. Under Section 3 of the Act of 1934, it was provided that no purchases of silver situated in the continental United States May 1, 1934, should be made at more than 50 cents an ounce. The Treasury explained that the present acquisition of silver **WAS NOT A PURCHASE, BUT A SEIZURE BY EMINENT DOMAIN**, and therefore it would not operate under the act. Such was the explanation of the price of 50.01 cents a fine ounce.”

(We’ve had a taste of the Supreme Court being friendly towards eminent domain. Hey, how about that 50 cent an ounce price? Can the Silver Users Association suggest silver be fixed at that same nominal price today? They should get everything else they use for free too---electricity, water, raw materials etc.)

“The new program contemplates the acquisition of nearly \$2,000,000,000 in silver. Present gold (continued page 12) stocks, as shown by the Treasury’s daily statement of August 7, were \$7,949,480,697. Following the executive order of December 21, 1933, providing for the purchase of newly mined silver at \$1.29 an ounce, **LESS A 50 PERCENT CHARGE FOR MINTING AND SEIGNORAGE**, it had been reported that there was considerable speculation in silver by those acquiring large stocks and holding them for a price advance. This matter was investigated by the Department of Justice and the Treasury. The \$1.29 figure is the monetary value of silver. In effect, newly mined silver is being bought at 64.5 cents an ounce. No present change in that purchase level was indicated by Secretary Morgenthau.”

“Morgenthau’s statement in connection with the proclamation and executive order reads---“The President today issued a proclamation and an executive order, which together provide for the nationalization of silver pursuant to the provisions of Section 7 of the Silver Purchase Act of 1934. The proclamation authorizes the mints to receive **ANY AND ALL SILVER SITUATED IN THE UNITED STATES ON AUGUST 9, 1934**. The mints are instructed to deduct as seigniorage 61 8-25 of the silver so received and to return to the depositor in standard silver dollars, silver certificates or other coin or currency of the United States an amount equal to the monetary value of the balance; that is, the mines will return for each fine troy ounce so received an amount equal to 50.01 cents a fine troy ounce.”

“**THE EXECUTIVE ORDER REQUIRES THAT ALL SILVER SITUATED IN THE UNITED STATES ON AUGUST 9, 1934, BE DELIVERED TO THE MINTS WITHIN NINETY DAYS.** Certain classes of silver are excepted from this requirement. Ample provision is made to cover silver needed for industrial uses and to fulfill outstanding obligations to deliver silver. Foreign and domestic coins, silver ore, silver owned by foreign governments and foreign central banks and silver fabricated articles do not have to be turned in under the executive order issued today.”

(Any contemplated confiscation today would not touch the Silver Users Association! As for silver coins, while those were left untouched in 1934, they would be grabbed today. We aren’t using silver coinage for circulating currency, so that defense would not apply. They will certainly be targeted if the fiends feel they can put a confiscation through.)

“Domestic silver mined since December 21, 1933, may still be delivered to the mints under the proclamation of that date. The latter provision referred to the purchase of newly mined silver at 64.5 cents an ounce. Morgenthau declined to discuss the inflation aspect of the situation. “**WHAT IS INFLATION?**” he asked. “**BRING ME SOME BOOKS ON INFLATION.**”

(The press never ceased calling any currency system related use of silver “inflationary.” Whereas, unbacked paper currency they still don’t regard as inflationary! Students are at risk of being given failing grades in economics classes if they dare suggest that the Federal Reserve System is the source of inflation.)

“It was disclosed that silver for the stabilization fund had been bought at considerably under the 50.01 cent price. No profit is recorded until this silver is officially transferred to the Treasury’s regular fund. The Treasury emphasized that silver certificates would be issued on the cost price of the metal. To keep an exact check on the amount of silver entering the United States from abroad, Morgenthau issued the following order---“Hereafter consular invoices will be required for all shipments of silver to the United States exceeding \$100 in value. Exceptions are made for silver already in transit, silver imported into the United States for re-export and crude silver.”

(Yes we already noted that. It’s re-quoted for benefit of those who have to skip around.)

“The Secretary said there seemed to be available for all legitimate industrial, professional and artistic uses “ample supplies of silver for such uses and not falling within the classes of silver which must be turned into the government under the executive order issued today.” He added, however, that should there be any shortage of silver for these uses the government would immediately see that ample supplies were made available at current prices. Regulations relating to the nationalization of silver will be issued soon, he announced. “Such regulations will contain **PROVISIONS REQUIRING EVERY PERSON OWNING, CONTROLLING OR POSSESSING SILVER SITUATED IN THE UNITED STATES ON AUGUST 9, 1934, TO FILE WITH THE SECRETARY OF THE TREASURY A REPORT RELATIVE TO SUCH HOLDINGS OF SILVER,**” a Treasury statement said.”

(That’s something like what they’d try to pull during the Obama or successive administration. This report is intended to add to all possible bulwarks against such theft.)

“THERE WILL BE REQUIRED ALSO REPORTS ON ALL ACQUISITIONS OF SILVER AFTER AUGUST 9, 1934. ACCORDINGLY EVERY PERSON OWNING OR ACQUIRING SILVER SHOULD KEEP COMPLETE RECORDS RELATIVE THERETO SO THAT THE REQUIRED REPORTS MAY BE ACCURATE IN EVERY RESPECT.”

(The government’s view is that anything we own, land, house, cars, silver, gold---even our very lives---must be surrendered on demand. To be uncooperative is to be un-American and a certifiable “mental illness”---ask any psychiatrist how willing they are to act as government hit men---just about all of the corrupt b*****s!)

“Exports of silver were embargoed some time ago. Morgenthau made clear that importations constituted “free silver.” That is, such silver may be dealt in freely in the ordinary courses of commerce and industry, although it was admitted that, at least indirectly, **THE GOVERNMENT PROBABLY WOULD CONTROL THE PRICE TO A CONSIDERABLE DEGREE.** The Treasury indicated that no regulation of silver trading markets had been planned. Officials agreed that under the executive order the Treasury was operating on a twenty-four hour basis; **SHOULD THE NECESSITY ARISE, THE TREASURY MAY NATIONALIZE EXISTING SILVER STOCKS AT ANY TIME IT CONSIDERS ADVISABLE,** and at any price up to the monetary limit of \$1.29 an ounce. A new nationalization order would be improbable, however, unless there were exceptionally heavy imports.”

“It was pointed out at the Treasury that the success of the London conference in consummating an international agreement on silver, which has been ratified by all governments concerned, makes further agreements worth seeking. The ebb and flow of values in almost all parts of the world have created many points of pressure for readjustments of internal and international standards. Officials declared that at no time since our efforts to obtain an international agreement on silver began in 1878 had conditions been more favorable for making progress along this line.”

(That second sentence is more applicable today than ever. How can the United **SNAKES** government continue to suppress silver prices when it remains a world commodity, and monetary demand is returning? OK, call it investment demand if that makes you more comfortable!)

“Steps already have been taken by the President to confer with “some of our neighbors” on the use of silver and gold, preferably on a coordinated basis as a standard of monetary value. Such an agreement, it was stated, would constitute an important step forward toward a monetary unit of value “more equitable and stable in its purchasing and debt paying power.”

(But how serious was that administration in advancing gold and silver as money? It only appeared to be sincere. The main goal of the government, and of the Wall Streeters directing it, was to concentrate the world’s gold and silver in the United States Treasury, so as to use it to cap prices for many years.)

“Some of the important sections of the silver act upon which today’s action was based are as follows---“It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver.”

(Elsewhere the figure is cited up to 30 %.)

“Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any obligations, coin or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, which rates, at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest---provided, that no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof; and provided further that no purchase of silver situated in the continental United States on May 1, 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.”

(Sounds like what the Silver Abusers Association wants to offer miners today!)

“With the world price of silver about 49.5 cents an ounce, **THE TREASURY WAS RAPIDLY APPROACHING A POSITION WHERE PURCHASES OF ACCUMULATED STOCKS COULD NOT BE MADE BECAUSE OF THE 50 CENTS LIMITATION. THEREFORE, OFFICIALS EXPLAINED, THE EXECUTIVE ORDER PROVIDING FOR SEIZURE OR, IN EFFECT, CONDEMNATION, JUST AS LAND IS ACQUIRED FOR GOVERNMENT USE, WAS ISSUED.**”

(May I resort to a term lacking in elegance? **SHIT!** The Government makes a law saying they won't pay more than 50.01 cents an ounce for silver, then the semi-free market elsewhere threatens to rise above the stupid price ceiling---so the Federal response is---just seize silver from citizens, and pay them the then statutory limit---50.01 cents per fine troy ounce! To merely suggest the Government should rig prices of anything is reason for removal of offending officials! To suggest that something must be confiscated because otherwise it would cease to be available at a stupid capped price, is reason for life terms to be given to **ANYONE**---up to and including the **PRESIDENT!**)

“The act also authorizes the Secretary of the Treasury to sell silver whenever the market price exceeds its monetary value, or the monetary value of the stocks is greater than 25 percent of the monetary value of all stocks of gold and silver.”

(Another admission the Government stood ready to dump metal for price-capping strategies.)

“Section 7 provides---“Whenever in the judgment of the President such action is necessary to effectuate the policy of this act, he may be executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed.”

(Silver held for owners in COMEX warehouses is “possessed” but not owned by these depositories, and could similarly be seized.)

“The silver so delivered shall be coined into standard silver dollars, or otherwise added to the monetary stocks of the United States, as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered, less such deductions for seigniorage, brassage, coinage and other mint charges as the Secretary of the Treasury, with the approval of the President, shall have determined--- Provided that in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order.”

“THE LAW AUTHORIZES THE GOVERNMENT TO SEIZE, THROUGH REGULAR CONDEMNATION PROCEEDINGS, ANY SILVER NOT RETURNED UNDER THE EXECUTIVE ORDER, AND TO ASSESS A PENALTY AGAINST THE HOLDER OF TWICE THE AMOUNT OF THE SILVER WITHHELD. THAT IS SIMILAR TO THE ORDER CALLING IN GOLD.”

(This would be an expedient the bastards would resort to if we see a confiscation order issued. However, it would probably be an Executive Order and a Congressional resolution, due to the International Emergency Economic Powers Act of 1977.)

“Bankers Expected New Silver Order,” NYT, August 10, 1934, page 12---

“In itself the nationalization of silver was of **LITTLE IMPORTANCE**, according to leading Wall Street bankers. It had been expected ever since the enactment last June of the Silver Purchase Act and was considered an inevitable outcome of that legislation.”

(Of course they expected it. They certainly ordered it, through Congressional minions and FDR. The Silver Senators voted for it, but it's not totally certain they intended a seizure order to be issued. They did want the Government to hold more silver for silver certificate backing, and more importantly, for minting coins. And they wanted a higher silver price for their mining constituents, which they got. Silver shares immediately saw a strong uptick. Park Utah Mines went immediately from \$1.25 to \$4.00 and Silver King Coalition Mines went from \$10.50 to \$12.375.)

“As a further step along the path of monetary experimentation, the proclamation of the President nationalizing the white metal appeared to bankers to have important implications. It indicated that the administration had not abandoned the attempt to seek recovery by currency depreciation. It encouraged the opinion that the government was about to parallel its course with gold by entering the world market for silver.”

(Silver causes currency depreciation---the bankers grandfathers were making that allegation!)

“The nationalization of silver, coming at a time when the government bond market is extremely nervous, may have a bearing upon the confidence of financial circles more important, some bankers felt, than its influence on the credit and currency system. The buying of outstanding silver stocks here, according to bankers, will not result in any net rise in the volume of money in circulation, as silver currency paid out for the purchase will be automatically offset by retirement of other forms of currency, chiefly Federal Reserve notes.”

(Oh, wasn't that bad! Seeing fewer FRN's! This was part of the compromises involved in the passage of the Silver Purchase Act of 1934.)

“Gold Bloc Routed, Thomas Declares” subtitled, “Senator Says Silver Step Will Result in a New Monetary Standard for World,” NYT, August 10, 1934, page 12---

“Washington---Nationalization of silver was hailed by Senator Thomas of Oklahoma today as an important step that eventually would lead to an international monetary conference and perhaps to the establishment of a world bank in New York City to handle international settlements.”

(This is somewhat disappointing on the part of the Oklahoman. What percent of the population held silver bullion going into the confiscation is certainly open to question. However, it must have been a low percentage---under 5 percent and maybe under one half of one percent. As long as that bullion was going to be minted into circulating coins and used for backing silver certs, he may have reasoned---along with the other Silver Senators---it was a case of the greatest good for the greatest number.” But what of sovereign property rights of citizens? Had none of them considered this as a dangerous precedent for the future?)

“Commenting on the President’s proclamation, he said that it did not mean inflation in any real sense, but rather currency expansion that should be helpful in the present business stagnation. The recognition by the United States as silver as a primary money would influence other governments to consider similar moves, the Senator argued, and the calling of an international monetary conference would result from a desire on the part of all countries to reach a world monetary standard.”

“Another step advocated by Senator Thomas and his bloc is nationalization of the Federal Reserve System. Bills for the government to take over the Reserve Banks are pending in the Senate. The Senator declared the nationalization of silver had strengthened the position of those advocating a central bank. “This in my opinion will be the big financial question in the next Congress,” he added. “I expect to see the system radically revised and am hopeful to see it completely nationalized by the next Congress. **MR. THOMAS DECLARED HE BELIEVED THE GOVERNMENT WAS FORCED TO TAKE OVER THE SILVER STOCKS WHEN IT DID BECAUSE THERE HAD BEEN A LEAK AS TO ITS PLANS.**”

(A leak? Only the entire news reading country knew about the silver embargo, and the rampant conjecture it caused about nationalization!)

“Somebody on the outside got a tip,” he said. “The fact that silver went up from 46.15 to 49 last night, and had been steadily advancing all month, would prove to my satisfaction that the information got in the hands of speculators.” The price of silver went down after the bill was passed. The Senator said nationalization was “the most important step taken in the revision of our financial system. This move breaks the stranglehold of the world gold bloc and marks the way for a new money system throughout the world,” he asserted. “Others will follow our action or seriously consider doing so. They will retain all their silver and go into the market for more to meet the situation here. This will mean a gradual rise in the price of silver in world markets.”

(Thomas didn’t get the long range picture, which was for the Treasury to absorb so much silver from the world map that its use as money would be reduced as a prelude to pure fiat systems. That, and sufficient silver to dominate the world price for many years, was the aim of the FDR Administration.)

“Pittman Praises Action,” NYT, August 10, 1934, page 12---

“Reno, Nevada---Senator Pittman greeted President Roosevelt’s nationalization action with a statement that it would lead to events which eventually would “settle the silver question forever.” The Nevada Senator led the Senate fight for the bill under which the President’s action was taken. “It is a process that will hasten the complete absorption of the silver surplus in the world,” Pittman declared. “As this source is absorbed in the Treasury of the United States, the price of silver will steadily rise until it reaches \$1.29 an ounce. “Then the governments of the world will be in a position to open their mints for unlimited coinage at the ratio that exists in the United States. This will settle the silver question forever.”

“Senator Pittman said he did not expect to see an immediate boom in the silver industry. “The President doesn’t want the price to jump right away,” he added. Nevada mining men generally were agreed, however, that the proclamation would be a great encouragement to the industry. New silver mining activities in the State, while stimulated when President Roosevelt fixed the price of domestic newly mined silver at 64.5 cents an ounce, had lagged, they said, because of uncertainty as to when and at what point the price of the metal would be definitely stabilized.”

(Senator Pittman was the subject of “The Silver Senator,” Archives. I believe that were he on the Senatorial scene today he wouldn’t support any metals confiscation. I believe he thought the way Thomas did, about getting silver coinage increased being the main priority, as well as a living price for miners.)

The NYT, August 10, 1934, page 13, stated that in the last two hours of silver trading in New York, 4,525,000 ounces “changed hands.”

“Mexico Silent On Silver,” August 11, 1934, page 3, NYT---

“Mexico City---The Bank of Mexico, the paramount arbiter of Mexican finance, will act according to the best interests of the national economy of this republic.” This is the most reliable opinion here following President Roosevelt’s nationalization of silver in the United States. Yesterday’s fixing of the price of silver at 50.01 cents an ounce caused a certain amount of financial scare here due mainly to its unexpected nature.”

“China Considers Embargo,” NYT, August 11, 1934, page 3---

“Shanghai---Associated Press---The moment America’s silver nationalization program threatens China’s silver stocks the National Government will slap an embargo on shipments abroad, H.H. Kung, Minister of Finance, said today.”

(See “Silver Tour of China 1930” and “Silver Tour of China 1931,” Archives, concerning the duplicitous nature of Mr. Kung.)

“Kung said the Roosevelt program should not cause alarm in China but that this country should be ready to act instantly. China does not want the price to skyrocket, as the metal is vital to its economic life.”

(What they meant to say was, it would leave China under the US buying program, leaving China like a bloodless corpse!)

“The Minister also declared China also would like to nationalize the white metal but that this was impossible because of extra-territorial treaties hampering action by the National Government. Speculators, banks and other factors in local financial circles were extremely cautious following the opening of the market here today for the first trading since the American policy was announced.”

“Prospects For Silver” was an NYT editorial, same issue, page 12 that complained---

“Every time a new official step is taken to “do something for silver,” it is followed by expressions of belief or hope that it will “pacify the silver crowd;” but every such step merely serves to whet that crowd’s appetite for more grandiose measures.”

(The paper then whined that it all sounded like the 1896 situation in which silver advocates wanted a ratio of 16 to 1 with gold.)

“In their belief that our monetary policy will lead to international bimetallism the Silver Senators are doomed to disappointment. Not only is there no real sentiment in Europe in favor of such a move; Europeans for the most part have been watching our successive silver measures with growing bewilderment. Silver Senators are fond of pointing to the silver resolution “approved by sixty-six nations” at the World Economic Conference as an indication that bimetallism can be achieved. That resolution, however, received foreign approval chiefly because for most of the signatories it had only an academic application, while countries like India and Spain had large quantities of surplus silver they wanted to sell, and we agreed, in effect, to support the world market with our purchases while they did it. But the desire of these countries to get rid of silver, which we are so obligingly buying at fancy prices, hardly indicates an eagerness on their part to adopt bimetallism.”

(The NYT misrepresented the facts! While Indian leadership---the British---and Spanish leadership wanted to dump silver, their people were not supportive of it! The NYT then called silver “so much dead metal.”)

“All Silver Trades Closed At 49.96 Cents,” NYT, August 11, 1934, page 19---

“The Commodity Exchange took action yesterday to liquidate all outstanding contracts in silver at the uniform price of 49.96 cents an ounce, regardless of the delivery period, on the ground that the enforcement of all contracts entered into before the suspension of trading on Thursday would be unfair. While no authoritative statement was made in this connection, the arrangement entered into yesterday, because it was based on the Presidential decree nationalizing all silver in this country as of August 9, does not preclude the possibility of a reopening of the futures market to deal in silver, which enters or may enter this country at any time after that date.”

“Action with respect to settlement of contracts was taken by the board of governors of the Commodity Exchange at a meeting held at 11 AM yesterday, and the following announcement was made---“The board of governors of Commodity Exchange, Inc., announces that pursuant to the powers reserved in Section 92 of the bylaws of the Exchange, it has declared the existence of an emergency resulting from the executive order of the President nationalizing silver and accordingly, all outstanding contracts for silver are settled and liquidated as of August 9, 1934, at the price of 49.96 cents per ounce, 999 fine, for all months of delivery. Outstanding transferrable notices have been ordered withdrawn.”

“Mexicans See Gain In Our Silver Move,” NYT, August 12, 1934, page 3---

“Mexico D.F.---Mexican financiers and economists appear to believe that President Roosevelt’s nationalization of silver will benefit Mexico, since they contend that additional silver to complete the President’s program will have to be bought outside the United States. Antonio Espinosa De Los Monteros, one of Mexico’s greatest specialists on monetary questions, said President Roosevelt had taken “another of his audacious steps which have signaled him as **ONE OF THE MOST REVOLUTIONARY RULERS OF OUR TIME.**”

(He was that, and better if we’d never heard of FDR, for many reasons!)

“Silver Ruling Ends An Active Market,” NYT, August 12, 1934, section II, page 9---

“The great silver market that resulted after the inauguration of President Roosevelt came abruptly to an end last week when nationalization of the metal was proclaimed. In its four years, one month and twenty-six days of existence, trading in silver futures on the Commodity Exchange here reached 2,680,125,000 ounces. Of the total, 2,033,600,000 ounces were traded from April 1, 1933 to May 31, 1934 alone. At today’s government price of 50.01 cents for silver 1,000 fine, which is 49.96 cents an ounce for standard bullion, the silver traded in on the Roosevelt market would be worth \$1,016,800,000. Much of the metal, however, passed and repassed through the same hands and the floating supply in this country is estimated never to have exceeded 250,000,000 ounces in the last year.”

“The uncertainties of a market **SO COMPLETELY UNDER GOVERNMENT CONTROL**, they asserted, and the 50 percent tax on profits represented an accumulation of difficulties which would deter them from resuming trading here. This decision is not an easy one to be made by most traders, who have given their lifetime to silver.”

(Trading went North to Montreal.)

“Smelters, banks and larger dealers were still at sea as to the future conduct of their silver operations as the week closed. Definite reports are heard of recent shipments of silver from Shanghai to London instead of to New York, which had become the leading world centre for the metal. American citizens are not in the deal, however, **FOR THEY WOULD BE TAXABLE NO MATTER WHERE THEY TRADE, UNDER OUR NEW LAWS.** Canadian and Mexican silver is expected to go wherever it will bring the highest price.”

(People were becoming acquainted with Uncle Federal Octopus and his heavy handed, overbearing, obnoxious ways!)

“Indications were that foreign interests were resentful of the American proceeding and hints that **THERE MIGHT BE A UNITED STATES PRICE AND A WORLD PRICE.** Only about 200,000,000 ounces of silver are available throughout the world, except the steady output of refineries and except the secret hoards of India and China, which are not likely to be tapped.”

(If you read “War And Silver,” Archives, you’ll find accounts of U.S. price capping of silver and how these caused domestic shortages, after which the Feds reluctantly raised the official price ceiling. This stupid government, in 2009 and beyond, will have to be dragged kicking and screaming to a higher world silver quotation!)

“London Ships 400 Tons Of Silver,” NYT, August 17, 1934, page 23---

“London---What is believed to be the largest cargo of silver ever sent across the North Atlantic in a single shipment left Southampton for New York tonight when the United States liner Washington carried 12,000 bars weighing 400 tons. It was transported in fifty railroad cars from London where Chinese merchants are understood to hold huge stocks free from any embargo that the Chinese Government may eventually place on the sale of Chinese silver to the United States. China and India were the chief sellers while the United States bought.”

“The Silver Bill” was a letter signed by “Expert” in the NYT, August 18, 1934, page 8---

“Some clauses of the bill, without affecting the fundamental principal of silver purchases, have done a great deal of harm to American commerce and industry. This aspect of the legislation has not been fully appreciated, nor is it to be believed that it was the intention of the framers of the bill to hurt American legitimate business. The 50 percent tax on profits on silver transactions was no doubt intended to discourage bull speculation and prevent rigging the market against the Treasury. It is true that speculation was temporarily frustrated largely on account of doubts in the interpretation of the law. In any case, **THE 50 PERCENT TAX CANNOT STOP OR INTERFERE WITH SPECULATION AND TRADING BY FOREIGNERS IN FOREIGN MARKETS.**”

(That must have irked FDR and Morgenthau!)

“While it is a fact that North and South America combined produced in 1933 74.5 percent of the world’s production, it has to be borne in mind that the United States production was barely 21,000,000 ounces, or about 12.7 percent of the world’s production. Prior to May 15, 1934, a large part of foreign silver production gravitated to the United States for refining, or at least was sold by American firms either in the American market or abroad, wherever it could be marketed to best advantage. During the last three years an open and free market for silver was built up on the New York Metal Exchange, which was later on absorbed by the New York Commodity Exchange. Starting with a small turnover, the business developed into a large volume. **IT WAS THE ONLY FREE MARKET FOR SILVER IN THE WESTERN WORLD; ALL PRECAUTIONS WERE TAKEN TO PREVENT UNDUE MANIPULATION.**”

(You have to love the part about “undue” manipulation! The writer then provided stats to show that the 50% tax “frightened off prospective operators and has diverted business to other markets.”)

“It is not possible to give at this time statistical proof of the damage done to refiners in this country, but it is known that large quantities of silver and coins have been shipped to England since May 15; the refined silver being shipped to New York presumably to fill purchases by the Treasury. Prior to May 15 a large arbitrage business was done between New York-London-Bombay and Shanghai. This business has entirely stopped as far as New York is concerned. The speculator in silver is not so seriously affected by the tax as the refiner, selling agent and arbitrageur. If the speculator makes a profit, he can well afford to pay half of it as tax. However, the dealer and refiner, trading on small profits or commissions, have been forced to discontinue their business **WHICH HAS LARGELY DRIFTED TO LONDON.**”

“The results of the tax of 50 percent has been therefore---1) United States refiners have lost profitable business to England; 2) United States selling agents for foreign producers have lost their business to foreign, principally English, agents; 3) Brokers and traders on the New York Commodity Exchange have suffered a severe shrinkage in their business and income; 4) The only open and free market for silver in the Western world was destroyed; 5) Legitimate business has been interfered with, while the object to stop bull speculation has not been achieved; the speculator, anticipating the Treasury’s purchases, can well afford to give up half his profits; 6) Speculation for an advance in price can be carried on in the London market by foreign concerns who do not have to pay the 50 percent tax; 7) The law favors the foreigner, discriminates against United States citizens without accomplishing the object of preventing a rigging of the market by speculation.”

(Some worthwhile points; read on, and you’ll see more of FDR helping his British Pilgrims Society bosses!)

“Treasury Officials Say Chinese Embargo Might Raise Prices,” NYT, August 19, 1934, section II, page 3---

“Washington---Treasury officials believe that even should the reported proposal in Shanghai for an embargo by China on exports of silver be made effective, there would be little effect in the United States. The international price would have no effect on the American domestic situation unless the government decided to nationalize silver at a new price. Under the present program, **THE GOVERNMENT RESERVES THE RIGHT TO RE-NATIONALIZE SILVER AT ANY TIME** on any price up to \$1.29 an ounce. There has been a considerable import of silver from the Far East, most of which has cleared through Shanghai, which is one of the world’s principal markets. **SILVER IMPORTED INTO THE UNITED STATES BECOMES FREE SILVER, AND MAY BE SOLD IN THE OPEN MARKET.**”

(What did that closing sentence signify? All silver imports by law had to end up at the Treasury Department!)

“Silver Move Here Finds Paris Calm,” NYT, August 20, 1934, page 21---

“Paris---It is felt here that the United States Government will not fully carry out the provision of the Silver Purchase Act because it might jeopardize the prospects of an international agreement on silver remonetization.. Such an agreement already seems difficult of accomplishment. The re-establishment of bimetallism would be strongly opposed in England and France, **WHERE ITS SERIOUS CONSEQUENCES HAVE NOT BEEN FORGOTTEN.**”

(What a load of manure; it was planned dislocation of monetary realities that caused serious consequences. In the wake of World War II, the French were screaming for silver.)

The NYT, August 22, 1934, page 22 reported that so far that year, some \$90 million in silver was shipped to the United States from Shanghai.

“May Curb Silver Exports,” NYT, August 25, 1934, page 23---

“Hong Kong---Millions of dollars in silver are pouring into Hong Kong, allegedly for shipment to the United States, and many fear the draining of China’s silver across the Pacific. Rumors that war is imminent in the Far East have been spread by certain financial interests. Hong Kong currency has dropped in Canton because of the spreading of alarmist propaganda that European nations would certainly be involved in any clash between Russia and Japan.”

“Montreal To Start Trade In Silver Futures Soon,” NYT, August 26, 1934, section II, page 7---

“The Montreal Silver Exchange, established to provide a market for spot and future contracts in silver, has obtained a charter from the Province of Quebec. Trading will be started as soon as the necessary formalities can be met, D.S. McMaster, chairman of the Montreal Stock Exchange, announced today. The new market will be controlled by the Stock Exchange. The Montreal Silver Exchange will provide the only exchange for trading in spot and future contracts for the white metal on the North American Continent.”

“Silver Purchases Benefit British,” subtitled, “London Brokers Are Expected to Collect About \$700,000 in Commissions” with the additional subtitle, “Americans Frozen Out,” NYT, August 26, 1934, section II, page 7---

“The trend in world silver movements since the nationalization of the metal in the United States on August 9 clearly indicates that London silver brokers are to reap the richest rewards if the United States Treasury carries out in its entirety the Silver Purchase Act, according to dealers in silver here. But \$700,000 is a minimum of the commissions which will be derived by brokers in London and elsewhere as a result of the Treasury buying, it is claimed by dealers here, inasmuch as speculation will be attracted to the centres as a result of the American operations and the volume of trading is expected therefore to surpass considerably the amount of actual buying undertaken by the Treasury. Both the American and speculative operations, it is further pointed out, will be in addition to the regular volume of trading which has always gone on in the foreign centres.”

“As the Act requires the Treasury to purchase silver until the supply is equal to one-third of the total gold reserves of the United States, thereby giving the country metallic reserves consisting of 75 percent gold and 25 percent silver, it is estimated that upward of 1,000,000,000 ounces of silver will have to be acquired.”

(The article then informed that 32MOZ silver had been acquired in London by “certain leading Wall Street banks acting as agents for the Treasury” and that about 37.5MOZ silver was exported from Shanghai to the U.S. from January 1, 1934, through July 31, 1934.)

“British Refineries Swamped---British refineries have benefitted considerably by the world silver movement and have been taxed to capacity in recent periods. Canada is expected to study the silver situation from the standpoint of commercial and financial relations with the United States, **WHICH ENTAIL THE ADOPTION OF MEASURES SIMILAR TO OURS.** Indeed, the belief is growing here that unless the United States returns to free market conditions for silver, which is not probable, nor possible unless the present laws are changed, other governments will soon act to restrict exports of silver.”

“Deterding, Sailing, Bares Silver Move” subtitled, “Royal Dutch Shell’s Metal Made Up Most of Big Shipments From China,” NYT, August 26, 1934, section II, page 7---

“Sir Henri declared that China is not the chief source of supply of silver for the United States and that the large exports of silver from that country recently were due to shipments by the Royal Dutch Shell group of companies. “We had a large amount of silver in China,” he continued, “and on learning that there was a strong possibility of an export tax being placed on the metal, we shipped our silver out of the country.”

(Deterding, most likely another Pilgrims member, was clearly a great business talent. However, his allegation that China wasn't a major source of silver going into the United States Treasury was an unmitigated falsehood!)

The August 28, 1934 NYT, page 29, was a follow up on the new Montreal Silver Exchange, with 150 seats. Canada at that time was the third largest silver producer.

The August 29, 1934 NYT, page 25, reported that "stocks of silver declined 37,900,000 ounces last week, the largest drop ever recorded for one week."

The August 30, 1934 NYT, page 31, reported that eleven seats on the new Montreal Silver Exchange were reserved for New York entities. Warehousing metal would be limited to banks and trust companies with "suitable vault accommodations."

"Gold Dollar Clause In Contract Voided" subtitled "Court Refuses to Indemnify Loss on Mortgage From Devaluation of Money" appeared in the NYT, August 30, 1934, page 31, concerned just exactly what the story title suggested. Courts were falling in line behind the monster FDR in voiding gold clauses in contracts. This was a confiscation entirely parallel to the metals grab.

The August 31, 1934 NYT, page 29, "New Silver Board Adds Chinese Firm"---

"Montreal---A membership in the Montreal Silver Exchange was reserved today for one of the largest firms dealing in silver in Shanghai, China. The names of firms which have made application and received promise of membership have not been disclosed."

"Uncle Sam, the Junkman" appeared in The North American Review, New York, September 1934, pages 219-224. It was a tirade against the Government holding any metals in a stockpile, including gold, silver, copper, nickel, tin and manganese---

"In the junkyard of Uncle Sam there will grow larger and larger piles of gold, silver and other metals that may be chosen."

"Montreal Silver Plans," NYT, September 5, 1934, page 37, reported that "world-wide membership is assured" and "there will be representatives from New York, Paris, Shanghai, Rio De Janeiro, London and smaller centres as well as Montreal."

"Silver Flows From China Disturbs Bankers There," NYT, September 12, 1934, page 35---

"Shanghai---Chinese bankers watched with some concern today **AS GREAT HOARDS OF SILVER LEFT THE COUNTRY THROUGH EXPORT CHANNELS**. The Nanking government, it was believed, had taken measures to check the outward flow, but there was some uneasiness lest the movement get out of control before government measures became effective."

"China Covers Up Silver Exports," NYT, September 13, 1934, page 33---

"Shanghai---The Chinese Government today ordered a censorship of all news concerning the export of silver. The exports are continuing to a sizable degree."

(So much for Sir Henri Deterding's claim that it was only Royal Dutch Shell that withdrew a significant amount of silver from China! He must have been lying to help United States foreign policy.)

The September 14, 1934 NYT, page 37 revealed that a predecessor firm to Merrill Lynch, being Fenner & Beane, was a member of the new Montreal Silver Exchange. Shearson, Hammill and Carl M. Loeb & Company, plus American Metal Company, were among other familiar names joining. The NYT, September 18, 1934, reported that Chulina Mehta of Bombay, India, would be a Montreal Silver Exchange member, and that a vice president of the Commodity Exchange was in talks with the Toronto Stock Exchange to open a silver trading platform there. Various entities expressed interest in memberships in both exchanges, but believed one would eventually close.

The NYT, September 25, 1934, page 33, reported that metals traders in New York were attempting to have the rival silver exchanges being organized in Montreal and Toronto to agree on only one exchange. Sixty five representatives of Toronto banks met with Julius Baer of the Commodity Exchange, and issued the communiqué that Toronto would be the dominant exchange.

I suspect it wasn't only the refusal of Montreal residents to speak English that influenced the COMEX operators to favor Toronto, but also that Toronto was more aligned with Britain than Montreal! "New York interests are endeavoring to persuade one of the Exchanges to withdraw," NYT, September 9, 1934, page 29. The important point to be underscored is that the Federal Government's obnoxious anti-free market actions in imposing a 50% transactions tax on silver, plus its nationalization, caused business to cross the border!

Hereinafter the designation "C & F C" shall be understood to refer to the Commercial & Financial Chronicle, New York, which very closely covered the gold and silver forfeiture with exact statistics provided by Treasury sources. **LET THE RIDE BEGIN!**

\$649,316 of Hoarded Gold Received During Week of Sept. 28—\$37,396 Coin and \$611,920 Certificates

The Federal Reserve banks and the Treasurer's office received \$649,315.64 of gold coin and certificates during the week of Sept. 26, it is shown in figures issued by the Treasury Department on Oct. 1. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 26, amount to \$102,291,358.58. Of the amount received during the week of Sept. 26, the figures show, \$37,395.64 was gold coin and \$611,920 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Sept. 26 1934.....	\$37,395.64	\$599,120.00
Received previously.....	29,063,568.94	70,589,280.00
Total to Sept. 26 1934.....	\$29,100,964.58	\$71,188,400.00
Received by Treasurer's Office:		
Week ended Sept. 26 1934.....	-----	\$12,800.00
Received previously.....	251,894.00	1,737,300.00
Total to Sept. 26 1934.....	\$251,894.00	\$1,750,100.00

Note:—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

October 6, 1934, page 2132 continued---

Silver Transferred to United States Under Nationalization Order—Receipts During Week of Sept. 28 Total 2,550,303 Fine Ounces

Silver in amount of 2,550,303 fine ounces was transferred to the United States during the week of Sept. 28 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Sept. 28 total 90,969,584 fine ounces, it was indicated in a statement issued by the Treasury Department on Oct. 1. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Oct. 1 it was shown that the silver was received at the various mints and assay offices during the week of Sept. 28 as follows:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	24,987	Seattle.....	570
New York.....	2,058,624		
San Francisco.....	447,326	Total week ended Sept. 28..	2,550,303
Denver.....	18,170	Tot. receipts through Sept. 28..	90,969,584
New Orleans.....	716		

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Sept. 14 1934.....	3,984,363
Aug. 24 1934.....	26,088,019	Sept. 21 1934.....	8,435,920
Aug. 31 1934.....	12,301,731	Sept. 28 1934.....	2,550,303
Sept. 7 1934.....	4,144,157	Total.....	90,969,584

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**Republican Publishing Co. Charged with Hoarding
\$94,860 in Gold—Petition by Secretary of the
Treasury Morgenthau Seeks Double Penalty**

The Republican Publishing Co. of Springfield, Mass., was charged with hoarding \$94,860 in gold in a petition by Secretary of the Treasury Morgenthau which was filed in Federal District Court at Boston on Oct. 2. The petition asked that a double penalty of \$189,720 be imposed on the company. Assistant United States Attorney John A. Canavan said that the company contended it was holding the gold to pay for newsprint imported from Finland which, under a contract, had to be paid in gold.

**Silver Purchased by Treasury in Amount of 1,054,-
287.03 Fine Ounces During Week of Sept. 28**

During the week of Sept. 28, it is indicated in a statement issued by the Treasury Department on Oct. 1, silver amounting to 1,054,287.03 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of Sept. 21 the purchases amounted to 103,041.10 fine ounces. Of the amount purchased during the latest week, 616,420.19 fine ounces were received at the Philadelphia mint, 432,404.84 fine ounces at the San Francisco mint, and

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5,462 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	May 25.....	885,056
Jan. 12.....	547	June 1.....	295,511
Jan. 19.....	477	June 8.....	200,897
Jan. 26.....	94,921	June 15.....	206,790
Feb. 2.....	117,554	June 22.....	380,532
Feb. 9.....	375,995	June 29.....	64,047
Feb. 16.....	232,630	July 6.....	*1,218,247
Feb. 23.....	322,627	July 13.....	230,491
Mar. 2.....	271,800	July 20.....	115,217
Mar. 9.....	126,604	July 27.....	292,719
Mar. 16.....	832,808	Aug. 3.....	118,307
Mar. 23.....	369,844	Aug. 10.....	254,458
Mar. 30.....	354,711	Aug. 17.....	649,757
Apr. 6.....	569,274	Aug. 24.....	376,504
Apr. 13.....	10,032	Aug. 31.....	11,574
Apr. 20.....	753,938	Sept. 7.....	264,307
Apr. 27.....	436,043	Sept. 14.....	353,004
May 4.....	647,224	Sept. 21.....	103,041
May 11.....	600,631	Sept. 28.....	1,054,287
May 18.....	503,309		

* Corrected figure.

The Treasury's statement of Oct. 1 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Sept. 28 of 13,601,000 fine ounces.

United States Supreme Court to Review Cases Involving Suspension of Gold Payments and Government Control of Oil Production—Rulings to Be Handed Down on Two Important Recovery Measures—Court Refuses to Consider Legality of Legislation Prohibiting Gold Hoarding

Two of the most important pieces of recovery legislation will be reviewed by the United States Supreme Court at its current term, it was announced on Oct. 8, when the Court agreed to review lower Court decisions on cases involving the suspension of gold payments and the control of petroleum production under the code of fair competition for the oil industry. The Court at the same time refused to pass upon the validity of legislation prohibiting the hoarding of gold and regulations issued by President Roosevelt.

The case involving the suspension of gold payments involves a suit by Norman C. Norman of New York, who is the holder of a \$1,000 bond of the Baltimore & Ohio Railroad Company bearing interest at 4½%. When Mr. Norman presented the coupon on Feb. 1 1934 he asked for the payment of \$38.10 interest rather than the nominal amount of \$22.50, claiming the additional payment to offset his loss as a result of the reduction in the gold content of the dollar, under the Gold Reserve Act of 1934. Mr. Norman contended that holders of gold bonds are entitled either to payment of the face amount in gold or to its currency equivalent in an amount sufficient to compensate for dollar devaluation.

The review of cases involving Government control of oil production will center about the contention that the National Industrial Recovery Act failed to specify the power to govern production, and also that the Act was an illegal delegation of legislative powers to the President. A Washington dispatch of Oct. 8 to the New York "Times" discussed the suit brought by Mr. Norman, and the other matters to be considered by the Supreme Court, as follows:

Suit was brought in the New York State Supreme Court to collect \$38.10 as interest. The railroad answered that it was prohibited by law from obliging the bondholder, and the Court held the statute constitutional. The decision was upheld by the Appellate Division and the Court of Appeals in New York.

Constitutionality of the oil production control provisions of the NIRA was challenged by the Amazon Petroleum Corporation and the Panama Refining Company, both of East Texas, where the United States District Court ruled against the Government but was reversed by the Fifth Circuit Court of Appeals.

The Panama Company attacked specifically the validity of the Petroleum Code regulations requiring all producers to make reports of production, the property from which it was obtained, the location of wells, the amount of oil sold and on hand, and certification that production was in harmony with State laws and regulations.

Restriction Called "Illegal"

The Amazon Petroleum Corporation was joined by a long list of producers in a suit against the Texas Railroad Commission, State law enforcement officers and Federal officers charged with enforcing the Petroleum Code.

They contended that the Commission, acting with conservation boards of other oil producing States, had entered into "an illegal plan to limit the production of crude petroleum in the United States to a figure recommended by the Oil States Advisory Committee and the production in Texas to approximately 900,000 barrels."

The effect, it was contended, was to limit output to about 1% of producing capacity in the case of the petitioners' property.

While challenging the validity of orders, rules and regulations of Secretary Ickes and the Code Authority for the petroleum industry as unauthorized under the Recovery Act, the petitioning producers questioned the constitutionality of the act itself on the following grounds:

1. It attempts to delegate the legislative power of Congress to the President.
2. It is an attempt to vest in the President the powers of a supreme dictator.
3. It is contrary to the fourth, fifth, eighth, ninth and tenth amendments to the Constitution.

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Petitioning producers conceded that while the President might carry out an expression of legislative will, a grant of legislative authority could not be extended to him. Enforcement of legislation was alone within the province of the Chief Executive, they said.

The NIRA, it was asserted, did not prohibit shipment of excess oil in interstate commerce.

"It does not make it unlawful to ship excess oil in interstate and foreign commerce," said the petition. "Neither does it provide that it shall be unlawful or prohibited upon the occurrence of certain events.

"There is no law on the subject. To-day the President has decreed that excess oil shall not be shipped in interstate or foreign commerce. Tomorrow the decree may be vacated. Whether or not the shipment of excess oil in interstate and foreign commerce is prohibited rests entirely within the discretion of the President."

In his petition for a review of the validity of the suspension of gold payments Mr. Norman said:

"The powers sought to be exercised by Congress are beyond the powers delegated to it by the Constitution and are reserved to the States. Nowhere in the Constitution can there be found any provision granting to Congress the power to invalidate the mode of payment of private contracts nor limit the extent of the obligation.

"Congress merely received the power to coin money; i.e., designate what object in existence shall pass as currency. This is true both as to express and implied powers."

In the gold hoarding case, the Court declined to pass upon the decisions of lower tribunals, which held that Frederick Barber Campbell, New York lawyer, should stand trial for refusing to report to the Government on his holdings of the metal. The defendant is under indictment in New York on two counts, for failure to report on gold bullion in his possession, and for retaining "legal and equitable interest in the said gold bullion."

Two separate cases were involved in the appeal. In one, Mr. Campbell sought to force the Chase National Bank to return 27 bars of gold which he had deposited in a safe deposit box. In the other, an injunction restraining the Federal District Attorney from prosecuting him on the indictment for failure to report was requested.

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Hoarded Gold Amounting to \$960,575 Received During Week of Oct. 3—\$49,905 Coin and \$910,670 Certificates

Receipts of gold coin and certificates during the week of Oct. 3 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct. 8, amounted to \$960,575.44. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Oct. 3, amount to \$103,251,934.02. Of the total received during the week of Oct. 3, the figures show, \$49,905.44 was gold coin and \$910,670 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Cifs.</i>
Week ended Oct. 3 1934.....	\$48,997.44	\$892,270.00
Received previously.....	29,100,964.58	71,188,400.00
Total to Oct. 3 1934.....	\$29,149,962.02	\$72,080,670.00
<i>Received by Treasurer's Office—</i>		
Week ended Oct. 3 1934.....	\$908.00	\$18,400.00
Received previously.....	251,894.00	1,750,100.00
Total to Oct. 3 1934.....	\$252,802.00	\$1,768,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totalled 2,474,809 Fine Ounces During Week of Oct. 5

Announcement was made by the Treasury Department on Oct. 8 that 2,474,809 fine ounces of silver were transferred to the United States during the week of Oct. 5 under the Executive Order of Aug. 9 nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amounted to 93,444,393 fine ounces. During the week of Oct. 5 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	8,756	New Orleans.....	797
New York.....	1,649,400	Seattle.....	3,594
San Francisco.....	811,561		
Denver.....	701	Total for week ended Oct. 5.....	2,474,809

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Sept. 21 1934.....	8,435,920
Aug. 24 1934.....	26,088,019	Sept. 28 1934.....	2,550,303
Aug. 31 1934.....	12,301,731	Oct. 5 1934.....	2,474,809
Sept. 7 1934.....	4,144,157		
Sept. 14 1934.....	3,984,363	Total.....	93,444,393

620,638.40 Fine Ounces of Silver Purchased During Week of Oct. 5 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Oct. 5 purchased 620,638.40 fine ounces. A statement issued Oct. 8 by the Treasury showed that of the amount purchased during the week, 616,739.29 fine ounces were received at the Philadelphia Mint, 2,065.11 fine ounces at the San Francisco Mint and 1,834 fine ounces at the Mint at Denver. During the previous week, ended Sept. 28, the purchases by the Treasury amounted to 1,054,287.03 fine ounces. The statement issued by the Treasury on Oct. 8 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Oct. 5 were 14,222,000 fine ounces. Reference

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to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	May 25.....	885,056
Jan. 12.....	547	June 1.....	295,511
Jan. 19.....	477	June 8.....	200,897
Jan. 26.....	94,921	June 15.....	206,790
Feb. 2.....	117,554	June 22.....	380,532
Feb. 9.....	375,995	June 29.....	64,047
Feb. 16.....	232,630	July 6.....	*1,218,247
Feb. 23.....	322,627	July 13.....	230,491
Mar. 2.....	271,800	July 20.....	115,217
Mar. 9.....	126,604	July 27.....	292,719
Mar. 16.....	832,808	Aug. 3.....	118,307
Mar. 23.....	369,844	Aug. 10.....	254,458
Mar. 30.....	354,711	Aug. 17.....	649,757
Apr. 6.....	569,274	Aug. 24.....	376,504
Apr. 13.....	10,032	Aug. 31.....	11,574
Apr. 20.....	753,938	Sept. 7.....	264,307
Apr. 27.....	436,043	Sept. 14.....	353,004
May 4.....	647,224	Sept. 21.....	103,041
May 11.....	600,631	Sept. 28.....	1,054,287
May 18.....	503,309	Oct. 5.....	620,638

* Corrected figure.

Silver Transferred to United States Under Nationalization Order During Week Ended July 24 Amounted to 2,586.40 Fine Ounces

Announcement was made by the Treasury Department on July 27 of the transfer of 2,586.40 fine ounces of silver to the United States during the week ended July 24, under the

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Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury, said that 112,963,182.18 fine ounces of the metal have been transferred since the issuance of the Ored of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of July 27 the following is taken.

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week ended July 24, 1936:	<i>Fine Ounces</i>
Philadelphia.....	62.00
New York.....	2,524.40
San Francisco.....	-----
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
Total for week ended July 24, 1936.....	2,586.40
Total receipts through July 24, 1936.....	112,963,182.18

In the "Chronicle" of July 25, page 513 reference was made to the silver transferred during the previous week ended July 17.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 716,360.85 Fine Ounces During Week Ended July 24

During the week ended July 24 a total of 716,360.85 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued July 27 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933 a total of 93,043,960 fine ounces of the metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of July 27, follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as amended)

Week ended July 24, 1936:	<i>Fine Ounces</i>
Philadelphia.....	542,826.38
San Francisco.....	163,345.48
Denver.....	10,188.99
Total for week ended July 24, 1936.....	716,360.85
Total receipts through July 24, 1936.....	93,043,959.74

The receipts of newly-mined silver during the week ended July 17 were noted in these columns of July 25, page 513.

According to the Associated Press Mr. Kung gave assurance that the measure would allay misgivings that have lately disturbed the markets and by stabilizing the situation permit legitimate business to proceed with renewed confidence. He said the possibility of reducing the silver content of the dollar had never been considered.

From Associated Press accounts from Shanghai Oct. 14, we also quote:

The Chinese diminished silver reserves were facing huge new reduction during the next 48 hours. Exports of silver had reached ever-increasing amounts with higher prices in recent days. Consignments aggregating \$20,000,000 in Chinese money were scheduled to depart for America and London during the next few days.

The Government's action was timed to halt a major portion of future consignments, although a few million dollars' worth of silver was rushed past the customs before the order could become effective, this will be allowed to depart.

The Nationalist Government's announcement follows:

"In view of the undue rise in silver, out of relation to the level of general commodity prices, the Nationalist Government, in order to safeguard China's economic interests and protect its currency, has fixed a customs duty on exports of silver effective Oct. 15, as follows:

"On silver dollars and mint bars, 10% less 2¼% minting charge: i. e., 7¾% net.

"On other forms of silver, 10% (in lieu of 2¼% previously charged).

"In addition, an equalization charge will be imposed upon exports of silver equal to the deficiency, if any exists, between the theoretical parity of London silver and the rate of exchange officially fixed by the Central Bank of China after making allowance for the export duty."

Mr. Kung and three American fiscal advisers were near exhaustion when they emerged from long conferences. The American advisers, who play an important role in the formulation of the Nationalist Government's silver policy are Arthur N. Young, Los Angeles economist, who has been adviser to the Nationalist Government since 1929; O. C. Lockhart and F. B. Lynch.

An intimation that China May adopt the gold standard if the United States goes on the "silver standard" was contained in official correspondence between Secretary of State Cordell Hull and the Chinese Minister in Washington,

Dr. Sao-Ke Alfred Sze, regarding American wholesale purchases of silver under the Silver Purchase Act of 1934. The United Press advices from Washington, Oct. 16, noted this, and said the correspondence preceded the note dispatched to China by Secretary Hull on Oct. 13, in which Secretary Hull said the American Government appreciated China's difficulties with the silver question but was unable to do anything about it. The United Press accounts, as given in the New York "Journal of Commerce" of Oct. 17, continued:

Correspondence Made Public

The correspondence was made public simultaneously to-day by the State Department and by the Chinese Government in Nanking.

It revealed that the Chinese had protested that large American silver purchases were draining the white metal from China and endangering that country's currency. It intimated that if the present American silver policy is continued China may be compelled to seek a gold basis for its currency. The Chinese Government also hinted that American wholesale purchases of silver were not in accord with the spirit of the London silver agreement, to which the United States and China were parties.

"China, as a leading silver standard country, considers silver of much more vital concern to it than any other country," the Nationalist Government informed Secretary Hull.

"Since 1931 the rising of silver value in terms of foreign currency has involved severe deflation and economic losses to China and has dislocated China's balance of payments in part at least, by hampering exports. Recently the stimulating of silver prices abroad, to which exchange has not fully responded, has caused a serious drain of silver, creating great alarm.

"Silver exports of this year to date are over three times greater than any previous full year. Further material silver price increase would cause very serious injury to China, possibly severe panics. Although influential American circles advocate higher silver prices, the Chinese Government, of course, makes no assumption concerning the American policy in this regard."

Cites London Agreement

The Chinese Government said it felt certain the United States "would refrain from any action that might cause a continuation of the present silver drain from China, and accordingly would co-operate to prevent further rise and to maintain the stability of silver which the London agreement contemplates."

"Indeed," one note stated pointedly, "from China's viewpoint the, stabilization level should be somewhat lower than the present price.

"The National Government feels obliged actively to seek means of avoiding further hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering the gradual introduction of a gold basis currency which will necessitate the acquiring of gold."

The Chinese Government proposed, in principle, that since the American Government desires an increased proportion of silver in its monetary reserve, the Chinese Government would gladly trade its silver for American gold.

Hull, in his answering note, evaded this proposal by stating that "free markets in which gold or silver could be acquired by purchasers are now open to all nations, and therefore direct intergovernmental transactions have not been undertaken."

He said the Chinese proposal might form the subject for a discussion between the two governments at some later date.

As to the effect of the silver policy of the United States, Associated Press accounts Oct. 12 from Shanghai stated:

A sharp rise in the price of silver, coupled with an increased outflow of the commodity from China, caused apprehension to-day in official circles of the Nationalist government.

Officials of the Ministry of Finance continued to study the situation for a possible solution, at the same time insisting no immediate silver export tax or embargo is contemplated.

"The United States silver policy is placing China in a desperate position," said the foreign advisor of the Ministry of Finance. "If we saw a practicable way out we would take it, but export restriction most likely would make our position worse at the present time."

Chinese dollars in relation to foreign exchange registered a large rise yesterday and to-day, placing Chinese exporters in an increasingly unfavorable position to sell goods abroad and further depressing an already stagnant export trade.

On Oct. 14 the following text of a message from Dr. H. H. Kung, as transmitted to Secretary of State Hull on Oct. 2 by Sao-Ke Alfred Sze, Chinese Minister, was made public at Washington:

The message of Sept. 22 received to-day through the American Consulate is understood to have been delayed by mutilations which necessitated several repetitions. Please at once reply that China is ratified that the American Government recognizes the unfortunate effects an excessive price of silver would have and would appreciate the earliest practicable reply to our telegram of Sept. 23 in order to assist China in deciding on a policy to meet a potentially serious monetary situation resulting from the present rise in the price and the drain of silver.

American co-operation to prevent a further rise in the price of silver and to maintain stability as contemplated in the London agreement is particularly vital to China. In this connection it may be pointed out that the rise of silver discourages the export of commodities and thereby impairs China's purchasing power for imports. Also a reply is desired to our inquiry regarding the exchange of silver for gold.

With respect to discouraging the export of silver from China it may be explained that this condition results largely from artificial stimulation of the price of silver abroad and that restrictive measures would create difficulty here which the Government has striven to avoid, particularly because restrictions would probably create severe breaks in exchange detrimental to trade, and, it is feared, would aggravate the present difficulty in the local financial market.

Could not the American Government for the present restrict its purchases to silver already in America to avoid further promoting the drain from China?

Secretary Hull's reply to Dr. Kung, sent through Mr. Sze, on Oct. 12 was given as follows in Washington advices to the "Times":

I regret the delay in the delivery of my message of Sept. 22. I have endeavored in conversation with the Chinese Minister at Washington to state fully the attitude of this Government in regard to the preoccupations and suggestions put forward by the Chinese Government in your two messages,

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in connection with the execution of the American program of silver purchases.

In my discussion with the Minister I have tried to indicate the purposes animating this Government in its silver purchasing program. This program is embodied in an Act of Congress which is mandatory, as to its general objective, upon the Executive. The ways and means to be used for carrying out this objective are left within the discretion of the Executive, but, of course, must be consistent with the achievement of that objective.

This Government is desirous of so carrying out the program as to produce the general benefit that would result from the enhancement and stabilization of the price of silver, and to avoid so far as may be possible disturbances to the economy and public finances of China. Therefore, in conducting operations under the Silver Purchase Act this Government, while necessarily keeping within the general purposes of enactment, will give the closest possible attention to the possibilities of so arranging the time, the place and the quantity of its purchases as will keep in view the considerations put forward by the Chinese Government in its communication.

Free markets in which gold or silver could be acquired by purchasers are now open to all nations and, therefore, direct inter-governmental transactions have not been undertaken. The availability of such markets in the future is open to friendly discussion, especially because of our common desire to work toward common standards. We shall be glad at any time to explore these larger problems with your representatives.

Protest registered by China against the silver policy of the United States was noted in our issue of Oct. 6, page 2123.

Central Bank of China Acts to Create Stabilization Fund to Support Silver

In United Press advices from Shanghai it was stated that the Central Bank of China through bank communications began on Oct. 16 organizing a stabilization fund to support silver, China's monetary metal, through a selling exchange in an effort to avert a panic. The advices added:

The stabilization plan was advanced after a sensational decline in the price of the metal in the morning session of the exchange.

Authoritative circles told the United Press the Ministry of Finance is not seeking to stabilize the price at present levels but is trying only to prevent "a debacle" in achieving the desired lower price.

According to a high official, China expects the New York rate to drop to 33 cents and the London rate to 1 shilling 4 pence.

Observers pointed out that the Central Bank is profiting tremendously through selling sterling at Shanghai and exporting silver to London.

It was said in reliable circles that the Central Bank will be the sole agency for settlement of international balances, therefore doing all shipping of silver.

Stabilization efforts followed closely the 10% tax placed on silver in an effort to prevent a drain on China's silver holdings. China's leaders have been alarmed by the rise in price which followed the American plan of purchasing the metal to increase the world price.

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**Receipts of Hoarded Gold During Week of Oct. 10,
\$886,076—\$36,286 Coin and \$849,790 Certificates**

Figures issued by the Treasury Department on Oct. 15 indicate that gold coin and certificates amounting to \$886,075.78 was received during the week of Oct. 10 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 10, amount to \$104,138,009.80. The figures show that of the amount received during the week ended Oct. 10, \$36,285.78 was gold coin and \$849,790 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Oct. 10 1934.....	\$37,285.78	\$839,990.00
Received previously.....	29,149,962.02	72,080,670.00
Total to Oct. 10 1934.....	\$29,186,247.80	\$72,920,660.00
Received by Treasurer's office:		
Week ended Oct. 10 1934.....		\$9,800.00
Received previously.....	252,802.00	1,768,500.00
Total to Oct. 10 1934.....	\$252,802.00	\$1,778,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—2,833,948 Fine Ounces During Week of Oct. 12

During the week of Oct. 12 a total of 2,833,948 fine ounces of silver were transferred to the United States under

the Executive Order of Aug. 9, nationalizing the metal. A statement issued Oct. 15 by the Treasury Department showed that receipts since the order was issued and up to Oct. 12 total 96,278,341 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Oct. 15 shows that the silver was received at the various mints and assay offices during the week of Oct. 12 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	12,296	New Orleans.....	432
New York.....	1,562,895	Seattle.....	2,596
San Francisco.....	1,254,827		
Denver.....	902	Total for week ended Oct. 12.....	2,833,948

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Sept. 28 1934.....	2,550,303
Aug. 24 1934.....	26,088,019	Oct. 5 1934.....	2,474,809
Aug. 31 1934.....	12,301,731	Oct. 12 1934.....	2,833,948
Sept. 7 1934.....	4,144,157		
Sept. 14 1934.....	3,984,363	Total.....	96,278,341
Sept. 21 1934.....	8,435,920		

Treasury Purchases of Silver Totaled 609,475.44 Fine Ounces During Week of Oct. 12

According to figures issued Oct. 15 by the Treasury Department, 609,475.44 fine ounces of silver were received by the various United States mints during the week ended Oct. 12 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Oct. 12, 604,868.44 fine ounces were received at the San Francisco Mint and 4,607 fine ounces at the Denver Mint. During the previous week ended Oct. 5 the Department purchased 620,638.40 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 1.....	295,511
Jan. 12.....	547	June 8.....	200,897
Jan. 19.....	477	June 15.....	206,790
Jan. 26.....	94,921	June 22.....	380,532
Feb. 2.....	117,554	June 29.....	64,047
Feb. 9.....	375,995	July 6.....	*1,218,247
Feb. 16.....	232,630	July 13.....	230,491
Feb. 23.....	322,627	July 20.....	115,217
Mar. 2.....	271,800	July 27.....	292,719
Mar. 9.....	126,604	Aug. 3.....	118,307
Mar. 16.....	832,808	Aug. 10.....	254,458
Mar. 23.....	369,844	Aug. 17.....	649,757
Mar. 30.....	354,711	Aug. 24.....	376,504
Apr. 6.....	569,274	Aug. 31.....	11,574
Apr. 13.....	10,032	Sept. 7.....	264,307
Apr. 20.....	753,938	Sept. 14.....	353,004
Apr. 27.....	436,043	Sept. 21.....	103,041
May 4.....	647,224	Sept. 28.....	1,054,287
May 11.....	600,631	Oct. 5.....	620,638
May 18.....	503,309	Oct. 12.....	609,475
May 25.....	885,056		

* Corrected figure.

The Treasury's statement of Oct. 15 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 12 of 14,831,000 fine ounces.

Transfer of Silver to United States under Nationalization Order—Receipts During Week of Oct. 19 Totaled 1,044,127 Fine Ounces

Silver in amount of 1,044,127 fine ounces was transferred to the United States during the week of Oct. 19 under the Executive Order of Aug. 9 nationalizing the metal. Receipts since the Order was issued and up to Oct. 19 total 97,322,468 fine ounces, it was noted in a statement issued by the Treasury Department on Oct. 22. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Oct. 22 it was shown that the silver was received at the various mints and assay offices during the week of Oct. 19 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	4,397	New Orleans.....	666
New York.....	941,152	Seattle.....	234
San Francisco.....	81,275		
Denver.....	16,403	Total for week ended Oct. 19.....	1,044,127

Following are the weekly receipts since the Order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Sept. 28 1934.....	2,550,303
Aug. 24 1934.....	26,088,019	Oct. 5 1934.....	2,474,809
Aug. 31 1934.....	12,301,731	Oct. 12 1934.....	2,833,948
Sept. 7 1934.....	4,144,157	Oct. 19 1934.....	1,044,127
Sept. 14 1934.....	3,984,363		
Sept. 21 1934.....	8,435,920	Total.....	97,322,468

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Silver Purchased by Treasury in Amount of 712,205.62 Fine Ounces During Week of Oct. 19

During the week of Oct. 19, it is indicated in a statement issued by the Treasury Department on Oct. 22, silver amounting to 712,205.62 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of Oct. 12 the purchases amounted to 609,475.44 fine ounces. Of the amount purchased during the latest week, 705,425.62 fine ounces were received at the San Francisco Mint and 6,780 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 1.....	295,511
Jan. 12.....	547	June 8.....	200,897
Jan. 19.....	477	June 15.....	206,790
Jan. 26.....	94,921	June 22.....	380,532
Feb. 2.....	117,554	June 29.....	64,047
Feb. 9.....	375,995	July 6.....	*1,218,247
Feb. 16.....	232,630	July 13.....	230,491
Feb. 23.....	322,627	July 20.....	115,217
Mar. 2.....	271,800	July 27.....	292,719
Mar. 9.....	126,604	Aug. 3.....	118,307
Mar. 16.....	832,808	Aug. 10.....	254,458
Mar. 23.....	369,844	Aug. 17.....	649,757
Mar. 30.....	354,711	Aug. 24.....	376,504
Apr. 6.....	569,274	Aug. 31.....	11,574
Apr. 13.....	10,032	Sept. 7.....	264,307
Apr. 20.....	753,938	Sept. 14.....	353,004
Apr. 27.....	436,043	Sept. 21.....	103,041
May 4.....	647,224	Sept. 28.....	1,054,287
May 11.....	600,631	Oct. 5.....	620,638
May 18.....	503,309	Oct. 12.....	609,475
May 25.....	885,056	Oct. 19.....	712,206

* Corrected figure.

The Treasury's statement of Oct. 22 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Oct. 19 of 15,544,000 fine ounces.

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\$752,010 of Hoarded Gold Received During Week of Oct. 17—\$39,480 Coin and \$712,530 Certificates

The Federal Reserve banks and the Treasurer's office received \$752,009.79 of gold coin and certificates during the week of Oct. 17, as is shown in figures issued by the Treasury Department on Oct. 22. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 17 amount to \$104,890,019.59. Of the amount received during the week of Oct. 17, the figures show \$39,479.79

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was gold coin and \$712,530 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin.</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Oct. 17.....	\$39,479.79	\$703,930.00
Received previously.....	29,186,247.80	72,920,660.00
Total to Oct. 17 1934.....	\$29,225,727.59	\$73,624,590.00
Received by Treasurer's Office:		
Week ended Oct. 17.....		\$8,600.00
Received previously.....	\$252,802.00	1,778,300.00
Total to Oct. 17 1934.....	\$252,802.00	\$1,786,900.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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268,900.13 Fine Ounces of Silver Purchased During Week of Oct. 26 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Oct. 26 purchased 268,900.13 fine ounces. A statement issued Oct. 29 by the Treasury showed that of the amount purchased during the week, 260,363.13 fine ounces were received at the San Francisco Mint and 8,537 ounces at the Mint at Denver. During the previous week, ended Oct. 19, the purchases by the Treasury amounted to 712,205.62 fine ounces. The statement issued by the Treasury on Oct. 29 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Oct. 26 were 15,813,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 8.....	200,897
Jan. 12.....	547	June 15.....	206,790
Jan. 19.....	477	June 22.....	380,532
Jan. 26.....	94,921	June 29.....	64,047
Feb. 2.....	117,554	July 6.....	*1,218,247
Feb. 9.....	375,995	July 13.....	230,491
Feb. 16.....	232,630	July 20.....	115,217
Feb. 23.....	322,627	July 27.....	292,719
Mar. 2.....	271,800	Aug. 3.....	118,307
Mar. 9.....	126,604	Aug. 10.....	254,458
Mar. 16.....	832,808	Aug. 17.....	649,757
Mar. 23.....	369,844	Aug. 24.....	376,504
Mar. 30.....	354,711	Aug. 31.....	11,574
Apr. 6.....	569,274	Sept. 7.....	264,307
Apr. 13.....	10,032	Sept. 14.....	353,004
Apr. 20.....	753,938	Sept. 21.....	103,041
Apr. 27.....	436,043	Sept. 28.....	1,054,287
May 4.....	647,224	Oct. 5.....	620,638
May 11.....	600,631	Oct. 12.....	609,475
May 18.....	503,309	Oct. 19.....	712,206
May 25.....	885,056	Oct. 26.....	268,900
June 1.....	295,511		

* Corrected figure.

United States Treasury Buying Silver from Mexican Government

Purchases are being made by the United States Treasury of silver from the Mexican Government, Secretary Henry Morgenthau Jr. being quoted in the matter on Oct. 29 as stating that it is "a purely Governmental transaction." According to Associated Press accounts from Washington, Mr. Morgenthau refused to say how much Mexican silver had been purchased, but said that the Treasury was bidding on it when it was offered at "irregular intervals." The Washington correspondent of the New York "Journal of Commerce" on Oct. 29 referred to the purchases as follows:

Asked as to these acquisitions from Mexico, Secretary of the Treasury Morgenthau expressed surprise that any attention had been given to the present transactions. He explained to newspaper correspondents that periodically the Mexican Government tendered silver for sale to this country and that it was his practice to bid for it.

Vera Cruz Consignments

Several consignments have been forwarded from Vera Cruz during the current month to the Federal Reserve Bank in New York, presumably for the account of the Treasury. Private purchases in this country from Mexico have practically been eliminated.

Mr. Morgenthau stated that purchases were being made all over the world, although Mexico was the only country where there have been direct dealings with the Government. This is newly mined silver in excess of the quantity that the Mexican Government under the London silver agreement has obligated itself to withhold from the market.

In this manner, it is said, the Mexican Government obtains dollar balances in the United States. The sales are seen apt to accentuate production in that country where, unlike conditions in the United States, market demands can inspire increased production, the metal being found much more nearly pure than this side of the border.

Chinese Equalization Tax on Silver Exports—Day-by-Day Charges—Tax Payable on Declaration

According to United Press advices from Shanghai, H. H. Kung, Chinese Minister of Finance, issued an order on Oct. 29 permitting payment of the silver equalization tax on the day of declaration for shipment, thus removing uncertainty about the amount of tax payable. In a statement issued by him Mr. Kung said:

This modification conforms with the Government's wish to check speculative efforts and also affirms maintenance of the silver standard.

Furthermore it affords the banks a suitable cover in event of a heavy demand on silver for exchange.

The Department of Commerce at Washington, in an announcement issued Oct. 31 stated that the equalization tax on silver exports from China was $8\frac{1}{4}\%$ on Oct. 29, according to a radio message to the Department of Commerce from its

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Shanghai office. From the Department's announcement we also take the following:

A record of the day-by-day charges in the tax since its inception on Oct. 16 follows:

October		October	
16 —	8	23 —	10
17 —	$12\frac{1}{2}$	24 —	$9\frac{3}{4}$
18 —	14	25 —	$8\frac{3}{4}$
19 —	$10\frac{1}{2}$	26 —	$8\frac{1}{4}$
20 —	$10\frac{1}{4}$	27 —	$8\frac{1}{4}$
21 —	(Sunday)	28 —	(Sunday)
22 —	$10\frac{1}{4}$	29 —	$8\frac{1}{4}$

This tax, it should be noted, is in addition to the export tax of 10% on sycee and bar silver, and $7\frac{3}{4}\%$ on coins and bars the product of the new Shanghai Mint. There is further added to the latter a surcharge of 1.4% of the value of the silver—to cover the regular customs surtax of 10% and wharfage and conservancy dues of 4%, it was stated.

The tax on Oct. 30 was 8%, on Oct. 31, $7\frac{1}{2}\%$, and on Nov. 1, $7\frac{3}{4}\%$.

United States Government Buys Part of 10,000,000 Ounce Silver Supply of Eastman Kodak Co

Part of the 10,000,000-ounce silver supply of the Eastman Kodak Co. has been bought by the Government under its recapture policy in compliance with President Roosevelt's order calling the metal into the Treasury. A dispatch from Rochester, N. Y. Oct. 30 to the New York "Times" from which the foregoing is taken, added:

The size of the purchase could not be learned here, although company officials confirmed the transaction.

The silver was bought at the Government price of 50.01 cents an ounce.

An official pointed out that the Company keeps silver to manufacture film emulsion, and not for speculative purposes. Metal sold to the Government will have to be replaced by purchases, "probably at considerably increased prices," it was said.

Statement on Gold by Chinese Finance Minister

Under date of Oct. 31, the Department of Commerce at Washington issued the following announcement:

Recently the Finance Minister of China has several times stated his Government's readiness to buy gold abroad at opportune moments, according to a radiogram received from Shanghai by the Bureau of Foreign and Domestic Commerce. Such purchases, it is pointed out, would be for the purposes of servicing China's foreign debt, and not for the purpose of putting the currency on the gold standard.

With regard to recent expressions of fear of inflation in China, Finance Minister Kung has pointed out to interviewers that such fear is unfounded, since the bulk of China's stock of silver coins is held by the public, it was stated.

The Shantung Provincial Government, according to advices from China, has prohibited silver exports under penalty of confiscation, and has restricted inter-district movements of silver within that province.

New Silver Coins Put in Circulation in Turkey

Associated Press advices from Istanbul, Oct. 28, stated:

For the first time since 1918 Turks will handle silver money to-morrow, on the 11th anniversary of the republic. New silver coins worth 80 cents, struck off in Turkish mints, will be placed in circulation.

**Receipts of Hoarded Gold During Week of Oct. 31
\$907,617—\$50,397 Coin and \$857,220 Certificates**

Figures issued by the Treasury Department on Nov. 5 indicate that gold coin and certificates amounting to \$907,617.12 was received during the week of Oct. 31 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 31, amount to \$106,858,171.62. The figures show that of the amount received during the week ended Oct. 31, \$50,397.12 was gold coin and \$857,220 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Oct. 31 1934.....	\$50,397.12	\$840,720.00
Received previously.....	29,277,132.50	74,603,720.00
	<hr/>	<hr/>
Total to Oct. 31 1934.....	\$29,327,529.62	\$75,444,440.00
Received by Treasurer's office:		
Week ended Oct. 31 1934.....	.....	\$16,500.00
Received previously.....	\$256,602.00	1,813,100.00
	<hr/>	<hr/>
Total to Oct. 31 1934.....	\$256,602.00	\$1,829,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—7,157,273 Fine Ounces During Week of Nov. 2

During the week of Nov. 2 a total of 7,157,273 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Nov. 5 by the Treasury Department showed that receipts since the order was issued and up to Nov. 2 total 105,226,210 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 5 shows that the silver was received at the various Mints and Assay Offices during the week of Nov. 2 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	56,194	New Orleans.....	322
New York.....	7,046,708	Seattle.....	781
San Francisco.....	48,945		
Denver.....	4,323	Tot. for week ended Nov. 2.....	7,157,273

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 5 1934.....	2,474,809
Aug. 24 1934.....	26,088,019	Oct. 12 1934.....	2,883,948
Aug. 31 1934.....	12,301,731	Oct. 19 1934.....	1,044,127
Sept. 7 1934.....	4,144,157	Oct. 26 1934.....	746,469
Sept. 14 1934.....	3,984,363	Nov. 2 1934.....	7,157,273
Sept. 21 1934.....	8,435,920		
Sept. 28 1934.....	2,550,303	Total.....	105,226,210

Treasury Purchases of Silver Totaled 826,342.02 Fine Ounces During Week of Nov. 2

According to figures issued Nov. 2 by the Treasury Department, 826,342.02 fine ounces of silver were received by the various United States Mints during the week ended Nov. 2 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Nov. 2, 547,884.67 fine ounces were received at the Philadelphia Mint, 277,403.35 fine ounces at the San Francisco Mint, and 1,054 fine ounces at the Mint at Denver. During the previous week ended Oct. 26 the Department purchased 268,900.13 fine ounces. The total receipts by the Mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 8.....	200,897
Jan. 12.....	547	June 15.....	206,790
Jan. 19.....	477	June 22.....	380,532
Jan. 26.....	94,921	June 29.....	64,047
Feb. 2.....	117,514	July 6.....	*1,218,247
Feb. 9.....	375,995	July 13.....	230,491
Feb. 16.....	232,630	July 20.....	115,217
Feb. 23.....	322,627	July 27.....	292,719
Mar. 2.....	271,800	Aug. 3.....	118,307
Mar. 9.....	126,604	Aug. 10.....	254,458
Mar. 16.....	832,808	Aug. 17.....	649,757
Mar. 23.....	369,844	Aug. 24.....	376,504
Mar. 30.....	354,711	Aug. 31.....	11,574
Apr. 6.....	569,274	Sept. 7.....	264,307
Apr. 13.....	10,032	Sept. 14.....	353,004
Apr. 20.....	753,938	Sept. 21.....	103,041
Apr. 27.....	436,043	Sept. 28.....	1,054,287
May 4.....	647,224	Oct. 5.....	620,638
May 11.....	600,631	Oct. 12.....	609,475
May 18.....	503,309	Oct. 19.....	712,206
May 25.....	885,056	Oct. 26.....	268,900
June 1.....	295,511	Nov. 2.....	826,342

* Corrected figure

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Silver Regulations Amended to Make Permanent the Temporary Exceptions Originally Given Certain Classifications in Executive Order Nationalizing Domestic Supplies.

Secretary of the Treasury Morgenthau announced on Nov. 2 an amendment to Article IV of the Silver Regulations of Aug. 17 1934 by adding a section making permanent the temporary exemption extended to certain classifications of silver from the requirement that it be delivered to the Government under the Executive Order of Aug. 9 1934, under which domestic silver stocks were nationalized. The amendment also provides that after Nov. 7, but prior to the time that it is first required that silver be delivered by any person, if the silver is manufactured in good faith into articles fabricated and held for specific and customary use and not for their value as silver bullion, such silver shall be permanently exempt from the requirement that it be delivered to the Government. The Treasury announcement of Nov. 2 read as follows:

The Silver Regulations of Aug. 17, 1934, as amended, are hereby amended in Article IV by adding a new section after section 48 thereof, reading as follows.

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"Sec. 49. *Silver not required to be delivered.*—Silver which at the close of business on Nov. 7, 1934, falls within a category described in section 41, 42, 44, 45 or 46 shall be permanently exempt from the requirement that such silver be delivered under the Executive Order of Aug. 9, 1934 and these Regulations. Silver which after Nov. 7, 1934, but prior to the time that it is first required to be delivered by any person, is manufactured in good faith into articles described in section 46 shall be permanently exempt from the requirement that it be delivered under said Executive Order and these Regulations."

The Regulations, as so amended, may be modified or revoked at any time.

The sections referred to in the above amendment granted temporary exemption from delivery as follows:

Sec. 41. Silver coins, whether foreign or domestic, so long as they are in the form of coin.

Sec. 42. Silver which has not entered into industrial, commercial, professional, artistic or monetary use so long as such silver is of a fineness of 0.8 or less.

Sec. 44. Silver held for industrial, professional or artistic use and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces (whether or not of a fineness of 0.8 or less) belonging to any one person, so long as such silver is held for an industrial, professional or artistic use or in the form of unmelted scrap silver or silver sweepings.

Sec. 45. Silver owned on Aug. 9, 1934, by a recognized foreign government, or by a foreign central bank, or by the Bank of International Settlements, so long as it is owned by a foreign government, a foreign central bank or the Bank of International Settlements.

Sec. 46. Silver contained in articles fabricated and held in good faith for specific and customary use and not for their value as silver bullion so long as such articles are so held.

\$30,420,151 In New Silver Money Distributed in October

A total of \$30,420,151 in new silver money was distributed to the public during October, bringing silver coins in circulation to a record peak of \$829,463,833, the Treasury Department reported on Nov. 7, according to United Press accounts from Washington to the New York "Journal of Commerce" in which it was likewise stated:

Increased use of silver was in pursuance of the Government's silver rehabilitation program under which domestic silver stocks are being nationalized and silver purchased abroad is being converted into new money.

The new silver money in October replaced such other forms of cash as national bank notes, Federal Reserve Bank notes and Federal Reserve notes. All money in circulation at the end of October, including silver, amounted to \$5,453,684,537.

Chinese Equalization Tax on Silver Exports—Change In Method of Levying Charge

The Department of Commerce at Washington reported on Nov. 1 that the Chinese Minister of Finance has ordered a change in the manner of levying the equalization charge on silver exports, according to a radiogram to the Bureau of Foreign and Domestic Commerce from its Shanghai Office. The Department's announcement continued:

Since the inauguration of this tax on the 15th of October, it was collected as of the date of clearance of the vessel carrying the exports, it is pointed out. Hereafter it will be collected as of the date of the custom export application.

In explaining the reasons for the change of policy, the Finance Ministry stated: First, it desires simply to check the outflow of silver as a result of speculation; second, China intends to maintain the silver standard; third, it is the policy of the government to supply banks with suitable cover in the event of heavy demand for foreign exchange.

The Ministry has also announced that the surtax of 10% and the conservancy tax of 3% levied on silver exports is calculated as a percentage of the custom duty, and not of the equalization charge referred to above. According to the present announcement, the surtax is 10% of the duty and the conservancy tax is 3% of the duty (heretofore the conservancy tax was 4%). The equalization charge, states the Finance Ministry, is not refundable in case the export shipment concerned is withdrawn. The Ministry's present decision, it is understood, is based upon the recommendation of the newly-created stabilization committee.

It is understood that no shipments of silver have been made since October 15, when 1,000,000 yuan left Shanghai.

Second Suit Involving Gold Clause to Be Argued Before Supreme Court—Question Concerns Payment of Interest on Bonds of St. Louis Iron Mountain & Southern Ry.

An early decision by the Supreme Court on the constitutionality of President Roosevelt's order removing gold from circulation will promote the public interest, Solicitor-General Biggs told the Court on Nov. 5, in asking for early consideration of a case involving the question of whether the bonds of the St. Louis Iron Mountain & Southern Ry. shall be paid in gold despite the Executive Order and other regulations regarding gold. The issue is the same as that involved in another case before the Court, in which a Baltimore & Ohio stockholder demands payment of interest in gold. It was expected that the Iron Mountain case would be argued immediately after the hearing on the other suit. A Washington dispatch of Nov. 5 to the New York "Times" gave the principal features of the case as follows:

In this case the Reconstruction Finance Corporation appeals from a decision of the District Court for Eastern Missouri, which found payment in gold or its equivalent "impossible in fact and in law," and that only legal tender could be paid. The RFC's interest arises through the fact that in connection with reorganization of the Missouri Pacific it lent \$23,134,000 on collateral consisting of junior mortgages, and also has a claim against the railroad for \$5,000,000 in unpaid taxes.

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"Billions of dollars of Government securities (more than \$21,000,000,000 as of March 1 1934) now outstanding are affected by this issue," Mr. Biggs asserted. "Billions of dollars in securities of railroads, industries, States, &c., are likewise affected. Great numbers of our private citizens owe large sums of money evidenced by mortgages, notes and other obligations containing the so-called gold clause.

"The solvency of many citizens, industries and local governments, perhaps even the financial stability of the National Government, may be affected by the determination of this great issue. Succinctly the issue is this: Are all these obligations to be discharged at the rate of \$1.69 for each \$1 borrowed?"

Twelve railroad reorganizations and many of a private character are pending in the courts but cannot be wound up while bondholders are demanding settlement in gold, Mr. Biggs argued.

The Government's suit is brought against the Bankers Trust Co. and William H. Bixby, trustees for the railroad.

An item bearing on the action appeared in our issue of Oct. 27, page 2605.

Increase in Canada's Silver Production—Output in August at 1,725,673 Ounces Highest Monthly Figure Since July 1932

Steadily advancing prices have led to an increase in Canada's silver production said Ottawa advices Nov. 9, from which we also quote:

The Dominion Bureau of Statistics to-day places the silver output of Canadian mines for the month of August at 1,725,673 ounces, the highest monthly output since July 1932, and an increase of some 500,000 ounces over the July figure. In August 1933, the total production was 1,458,234 ounces.

The average price of silver on the New York market has shown a steady advance since May 1934, when 44.226 cents per ounce was quoted; the average for August was 48.986 cents per ounce. In Canadian funds the August average price was 47.8532 cents per ounce, at which price the Canadian output during the month was worth \$825,790. The July quotations averaged 47.76586 cents per ounce and the computed value of the month's output was \$566,279.

Exports of silver bullion from Canada in August consisted of 599,503 ounces to Great Britain, 263,650 ounces to the United States and 164,820 ounces to British India.

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Canadian Commodity Exchange Ends a Charge on Silver

A flat delivery charge when a silver futures contract is settled by a transfer notice on the Canadian Commodity Exchange, Inc., has been eliminated by the board of governors, it was announced on Nov. 9, according to Canadian Press advices from Montreal, which went on to say:

Instead clients may be charged only for actual disbursements in connection with deliveries.

Heretofore, the by-laws have called for a charge equal to one-half of the commission when deliveries are effected. At present prices for silver, this charge was equal to \$5.50 for each contract. Actual expenses are not expected to reach this figure. The change is expected to make the practice of investing in "straddles" more attractive.

United States Silver Stocks Placed at Over 900,000,000 Ounces—Increase of 200,000,000 Ounces Since Enactment of Silver Purchase Law

United States silver stocks have advanced more than 200,000,000 ounces since the enactment of the Silver Purchase Law, but it is pointed out the Government still holds less than half the huge total of more than 2,000,000,000 ounces needed to establish a 25-75 ratio with the gold monetary stock. On Nov. 13 Associated Press advices from Washington stated:

When the Silver Purchase Act was passed on President Roosevelt's recommendation, the government, including money in circulation, held 689,977,000 ounces of silver.

To-day, the Treasury reports its silver holdings at 659,000,000 ounces, of which 396,000,000 are in coin and 263,000,000 in bullion. To this must be added approximately 242,000,000 ounces in silver dollars and subsidiary coin which are reported either in Federal Reserve Banks or in circulation.

This brings the total silver stock to just above 900,000,000 ounces.

In dollars, the Treasury now has \$963,172,000 in silver. Of this \$34,112,000 in silver dollars and \$298,400,000 in subsidiary silver is outside the Treasury, as is \$610,967,000 in silver certificates which have been issued against silver dollars held by the Government. The Treasury reports certificates only when they are in circulation, though there usually are millions ready for issuance as old bills wear out.

Probably the most obvious result since purchases began under the Silver Act has been in the increase in the number of silver certificates in circulation. When the law was passed, the Treasury reported \$494,236,000 in certificates outstanding for a per capita circulation of \$3.18. To-day there are \$610,967,000 in certificates outstanding and the per capita circulation is \$4.03.

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\$520,125 of Hoarded Gold Received During Week of Nov. 7—\$31,915 Coin and \$488,210 Certificates

The Federal Reserve banks and the Treasurer's office received \$520,125.26 of gold coin and gold certificates during the week of Nov. 7, it is shown in figures issued by the Treasury Department on Nov. 12. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 7 amount to \$107,378,296.88. Of the amount received during the week of Nov. 7, the figures show \$31,915.26 was gold coin and \$488,210 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Nov. 7.....	\$31,915.26	\$480,610.00
Received previously.....	29,327,529.62	75,444,440.00
Total to Nov. 7.....	\$29,359,444.88	\$75,925,050.00
Received by Treasurer's office:		
Week ended Nov. 7.....	-----	\$7,600.00
Received previously.....	256,602.00	1,829,600.00
Total to Nov. 7.....	\$256,602.00	\$1,837,200.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Nov. 9 Totaled 3,665,239 Fine Ounces

Silver in amount of 3,665,239 fine ounces was transferred to the United States during the week of Nov. 9 under the Executive Order of Aug. 9, Nationalizing the metal. Receipts since the Order was issued and up to Nov. 9 total 108,891,449 fine ounces, it was noted in a statement issued by the Treasury Department on Nov. 12. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Nov. 12 it was shown that the silver was received at the various mints and assay offices during the week of Nov. 9 as follows:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	99,297.00	New Orleans.....	663.00
New York.....	3,533,877.00	Seattle.....	3,713.00
San Francisco.....	7,568.00		
Denver.....	20,121.00	Total for wk. ended Nov. 9	
		1934.....	3,665,239.00

Following are the weekly receipts since the Order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 5 1934.....	2,474,809
Aug. 24 1934.....	26,088,019	Oct. 12 1934.....	2,883,948
Aug. 31 1934.....	12,301,731	Oct. 19 1934.....	1,044,127
Sept. 7 1934.....	4,144,157	Oct. 26 1934.....	746,469
Sept. 14 1934.....	3,984,363	Nov. 2 1934.....	7,157,273
Sept. 21 1934.....	8,435,920	Nov. 9 1934.....	3,665,239
Sept. 28 1934.....	2,550,303	Total.....	108,891,449

**Silver Purchased by Treasury in Amount of 359,428.05
Fine Ounces During Week of Nov. 9**

During the week of Nov. 9, it is indicated in a statement issued by the Treasury Department on Nov. 12, silver amounting to 359,428.05 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of Nov. 2 the purchases amounted to 826,342.02 fine ounces. Of the amount purchased during the latest week, 350,899.61 fine ounces were received at the Philadelphia Mint, 633.44 fine ounces at the San Francisco Mint and 7,895 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 15.....	206,790
Jan. 12.....	547	June 22.....	380,532
Jan. 19.....	477	June 29.....	64,047
Jan. 26.....	94,921	July 6.....	*1,218,247
Feb. 2.....	117,554	July 13.....	230,491
Feb. 9.....	375,995	July 20.....	115,217
Feb. 16.....	232,630	July 27.....	292,719
Feb. 23.....	322,627	Aug. 3.....	118,307
Mar. 2.....	271,800	Aug. 10.....	254,458
Mar. 9.....	126,604	Aug. 17.....	649,757
Mar. 16.....	832,808	Aug. 24.....	376,504
Mar. 23.....	369,844	Aug. 31.....	11,574
Mar. 30.....	354,711	Sept. 7.....	264,307
Apr. 6.....	569,274	Sept. 14.....	353,004
Apr. 13.....	10,032	Sept. 21.....	103,041
Apr. 20.....	753,938	Sept. 28.....	1,054,287
Apr. 27.....	436,043	Oct. 5.....	620,638
May 4.....	647,224	Oct. 12.....	609,475
May 11.....	600,631	Oct. 19.....	712,206
May 18.....	503,309	Oct. 26.....	268,900
May 25.....	885,056	Nov. 2.....	826,342
June 1.....	295,511	Nov. 9.....	359,423
June 8.....	200,897		

* Corrected figure

The Treasury's statement of Nov. 12 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Nov. 9 of 16,998,000 fine ounces.

Hoarded Gold Amounting to \$686,095 Received During Week of Nov. 14—\$29,745 Coin and \$656,350 Certificates

Receipts of gold coin and certificates during the week of Nov. 14 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Nov. 19, amounted to \$686,094.92. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Nov. 14, amount to \$108,064,351.80. Of the total received during the week of Nov. 14, the figures show, \$29,744.92 was gold coin and \$656,350 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks—		
Week ended Nov. 14.....	\$29,044.92	\$632,750.00
Received previously.....	29,359,444.88	75,925,050.00
Total to Nov. 14 1934.....	\$29,388,489.80	\$76,557,800.00
Received by Treasurer's Office—		
Week ended Nov. 14.....	\$700.00	\$23,600.00
Received previously.....	256,602.00	1,837,200.00
Total to Nov. 14 1934.....	\$257,302.00	\$1,860,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totalled 336,191 Fine Ounces During Week of Nov. 16

Announcement was made by the Treasury Department on Nov. 19 that 336,191 fine ounces of silver were transferred to the United States during the week of Nov. 16 under the Executive Order of Aug. 9, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amounted to 109,227,640 fine ounces. During the week of Nov. 16, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	21,690.00
New York.....	106,911.00
San Francisco.....	2,269.00
Denver.....	205,022.00
New Orleans.....	299.00
Seattle.....	-----
Total for week ended Nov. 16.....	336,191.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 12 1934.....	2,883,948
Aug. 24 1934.....	26,088,019	Oct. 19 1934.....	1,044,127
Aug. 31 1934.....	12,301,731	Oct. 26 1934.....	746,469
Sept. 7 1934.....	4,144,157	Nov. 2 1934.....	7,157,273
Sept. 14 1934.....	3,984,363	Nov. 9 1934.....	3,665,239
Sept. 21 1934.....	8,435,920	Nov. 16 1934.....	336,191
Sept. 28 1934.....	2,550,303		
Oct. 5 1934.....	2,474,809	Total.....	109,227,640

1,025,954.51 Fine Ounces of Silver Purchased During Week of Nov. 16 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Nov. 16 purchased 1,025,954.51 fine ounces of the metal. A statement issued by the Treasury on Nov. 19 showed that of the amount purchased during the week, 206,621.78 fine ounces were received at the Philadelphia Mint, 809,229.73 fine ounces at the San Francisco Mint, and 10,103 fine ounces at the Mint at Denver. During the previous week, ended Nov. 9, the purchases by the Treasury amounted to 359,428.05 fine ounces. The statement issued by the Treasury on Nov. 19 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Nov. 16 were 18,024,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 15.....	206,790
Jan. 12.....	547	June 22.....	380,532
Jan. 19.....	477	June 29.....	64,047
Jan. 26.....	94,921	July 6.....	*1,218,247
Feb. 2.....	117,554	July 13.....	230,491
Feb. 9.....	375,995	July 20.....	115,217
Feb. 16.....	232,630	July 27.....	292,719
Feb. 23.....	322,627	Aug. 3.....	118,307
Mar. 2.....	271,800	Aug. 10.....	254,458
Mar. 9.....	126,604	Aug. 17.....	649,757
Mar. 16.....	832,808	Aug. 24.....	376,504
Mar. 23.....	369,844	Aug. 31.....	11,574
Mar. 30.....	354,711	Sept. 7.....	264,307
Apr. 6.....	569,274	Sept. 14.....	353,004
Apr. 13.....	10,032	Sept. 21.....	103,041
Apr. 20.....	753,938	Sept. 28.....	1,054,287
Apr. 27.....	436,043	Oct. 5.....	620,638
May 4.....	647,224	Oct. 12.....	609,475
May 11.....	600,631	Oct. 19.....	712,206
May 18.....	503,309	Oct. 26.....	268,900
May 25.....	885,056	Nov. 2.....	826,342
June 1.....	295,511	Nov. 9.....	359,428
June 8.....	200,897	Nov. 16.....	1,025,954

* Corrected figure



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**United States Supreme Court to Hold Hearing Jan. 8
on Four Cases Involving Abrogation of Gold
Clause—Accedes to Government Petition for Con-
solidation of Constitutional Issues**

The United States Supreme Court on Nov. 19 complied with a motion by Solicitor-General Biggs in ordering that all pending cases involving the gold clause and the constitutionality of dollar devaluation be heard together on Jan. 8. The Court thus consolidated four cases involving the abrogation of the gold clause in contracts. The Government, in asking the Supreme Court to rule on the constitutional question, stressed its contention that billions of dollars and perhaps "the financial stability of the National Government" depended upon the final decision. In all of the four cases the principal issue is whether governmental and private debts contracted before Feb. 1 1934 must be liquidated at the rate of \$1.69 for each dollar borrowed to offset the reduction in the gold content of the dollar. A Washington dispatch of Nov. 19 to the New York "Times" outlined the history of the cases in part as follows:

The two cases directly appealed to the Supreme Court and in which the Government has intervened involve bonds of the Baltimore & Ohio and the St. Louis Iron Mountain & Southern RRs.

Since deciding to review these cases over a month ago, the Court was called upon in two cases certified by the Court of Claims to determine the validity of the gold clause in governmental obligations in the face of devaluation.

In one of the latter cases, John M. Perry of New York, who owned \$10,000 of Liberty bonds called for redemption, demanded payment of \$16,921 in paper currency after \$10,000 in gold had been refused to him.

In the second case certified by the Court of Claims, F. Eugene Nortz, who held \$106,300 in gold certificates, sought \$170,634 in existing currency.

The question certified by the Court of Claims for answer by the Supreme Court asks whether an owner of a gold certificate of the United States, series of 1928, who on Jan. 17 1934, had surrendered his certificate to the Secretary of the Treasury under protest and received legal tender currency in an equivalent face amount, is entitled to receive a further sum inasmuch as the weight of the gold dollar was 25.8 grains, 9-10ths fine and the market at the time it was surrendered exceeded the currency received.

Due Process Clause Cited

The Supreme Court is further asked to decide whether the gold certificate and holder to bring suit thereon in the Court of Claims and if the Banking Act of 1933 and the orders of the Secretary of the Treasury amount to taking property without due process.

The Court of Claims cases will not be referred to directly when the whole question is argued by Attorney-General Cummings before the Supreme Court on Jan. 8, but the issues involved are to be covered.

The suit against the Baltimore & Ohio was brought before the Court on an appeal by Norman C. Norman of New York City, holder of a \$1,000 bond of the road, from a decision by the New York State Supreme Court, which was upheld in turn by the Appellate Division of the Court of Appeals.

Carrying an interest rate of 4½%, the bond was presented by Mr. Norman on Feb. 1 1934, for collection of \$38.10 in interest instead of \$22.50, the nominal interest, when the company refused to pay in gold. The larger amount was claimed to compensate for the reduction in the gold content of the dollar subsequent to the time the obligation was contracted by the railroad.

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Similar demands were involved in the suit brought against the Iron Mountain road by certain of its bondholders. The road is a subsidiary of the Missouri Pacific and both are in receivership.

Both the Baltimore & Ohio and the Iron Mountain are in debt to the Reconstruction Finance Corporation.

The pending actions were referred to in these columns Nov. 10, page 2922.

President Roosevelt Urged by National Grange to Maintain Gold at Price Which Will Bring Commodity Prices into Balance—Grange Also Adopts Resolutions for Promotion of Peace and More "Equitable" Taxes—Attitude Toward Old-Age Pensions—Louis J. Taber C. C. Davis, M. L. Wilson and W. I. Meyers Among Speakers at Convention

In a resolution adopted at the concluding session on Nov. 22 of its annual convention at Hartford, Conn., the National Grange urged President Roosevelt to set and maintain "such a price for gold as may be necessary to bring the price of basic commodities back into balance with those inflexible prices which did not go down during the depression." In Associated Press advices from Hartford it was stated that while the organization refrained from asking for a specific increase in the price of gold, National Master Louis J. Taber said that "setting of the price of gold under present conditions would mean raising it." From the same advices we take the following:

In another resolution the Grange, referring to the public debt as a "burden to the American taxpayers," favored the issuance by the Government of \$3,000,000,000 of "non-interest bearing Treasury notes for the retirement of United States bonds or the payment of expenses incurred by the public relief program."

This resolution added, however, that the organization is "opposed to unlimited issuance of currency without adequate gold backing."

"We also are opposed," it said, "to issuance of bonds for Government expenses."

Dr. George F. Warren, monetary adviser to President Roosevelt, conferred for two hours with the committee which prepared the resolution after he addressed the convention on Monday.

The Grange also went on record as favoring the principle "that every able-bodied person receiving direct relief from society be required to render to society a dollar's worth of service for every dollar of relief received."

Receipts of Hoarded Gold During Week of Nov. 21, \$838,403—\$63,733 Coin and \$774,670 Certificates

Figures issued by the Treasury Department on Nov. 26 indicate that gold coin and certificates amounting to \$838,403 was received during the week of Nov. 21 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 21, amount to \$108,902,794.80. The figures show that of the amount received during the week ended Nov. 21, \$63,733 was gold coin and \$774,670 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
<i>Received by Federal Reserve Banks</i>		
Week ended Nov. 21.....	\$63,733.00	\$753,970.00
Received previously.....	29,388,489.80	76,557,800.00
Total to Nov. 21 1934.....	\$29,452,222.80	\$77,311,770.00
<i>Received by Treasurer's Office</i>		
Week ended Nov. 21.....		\$20,700.00
Received previously.....	257,302.00	1,860,800.00
Total to Nov. 21 1934.....	\$257,302.00	\$1,881,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—261,870 Fine Ounces During Week of Nov. 23

During the week of Nov. 23 a total of 261,870 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9 nationalizing the metal. A statement issued Nov. 26 by the Treasury Department showed that receipts since the order was issued and up to Nov. 23 total 109,489,510 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 26 shows that the silver was received at the various mints and assay offices during the week of Nov. 23 as follows:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	7,335	New Orleans.....	408
New York.....	252,027	Seattle.....	
San Francisco.....			
Denver.....	2,100	Total for week ended Nov. 23.....	261,870

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 19 1934.....	1,044,127
Aug. 24 1934.....	26,088,019	Oct. 26 1934.....	746,469
Aug. 31 1934.....	12,301,731	Nov. 2 1934.....	7,157,273
Sept. 7 1934.....	4,144,157	Nov. 9 1934.....	3,665,239
Sept. 14 1934.....	3,984,363	Nov. 16 1934.....	336,191
Sept. 21 1934.....	8,435,920	Nov. 23 1934.....	261,870
Sept. 28 1934.....	2,550,303		
Oct. 5 1934.....	2,474,809		
Oct. 12 1934.....	2,883,948	Total.....	109,489,510

Philadelphia Mint Turns Out Record Number of Coins

The Philadelphia mint turned out 3,506,547 coins, a record number on Nov. 28, According to Associated Press advices (Nov. 28) from Washington, which also stated:

They were worth more than \$165,000. Coinage in the entire year of 1933, exclusive of gold, came only to \$1,101,225. The record coinage included 335,605 quarters; 392,599 dimes; 353,308 nickels, and 2,425,035 one-cent pieces.

In recent months the Treasury has had an unusual demand for small change. It is attributed by officials in large part to an increase in retail business.

During the month of October it was recently announced, the Philadelphia Mint turned out 48,503,179 coins, the heaviest monthly output in many years, due largely to the great demand for 1-cent pieces.

**Treasury Purchases of Silver Totaled 443,531.45
Fine Ounces During Week of Nov. 23**

According to figures issued Nov. 26 by the Treasury Department, 443,531.45 fine ounces of silver were received by the various United States mints during the week ended Nov. 23 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Since the proclamation was issued the purchases have totaled 18,468,000, it was indicated by the figures issued Nov. 26. Of the amount purchased during the week of Nov. 23, 148,252.25 fine ounces were received at the Philadelphia Mint, 293,469.20 fine ounces at the San Francisco Mint and 1,810 fine ounces at the mint at Denver. During the previous week ended Nov. 16 the Department purchased 1,025,954.51 fine ounces. The total receipts by the mints since the issuance

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of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 22.....	380,532
Jan. 12.....	547	June 29.....	64,047
Jan. 19.....	477	July 6.....	*1,218,247
Jan. 26.....	94,921	July 13.....	230,491
Feb. 2.....	117,554	July 20.....	115,217
Feb. 9.....	375,995	July 27.....	292,719
Feb. 16.....	232,630	Aug. 3.....	118,307
Feb. 23.....	322,627	Aug. 10.....	254,458
Mar. 2.....	271,800	Aug. 17.....	649,757
Mar. 9.....	126,604	Aug. 24.....	376,504
Mar. 16.....	832,808	Aug. 31.....	11,574
Mar. 23.....	369,844	Sept. 7.....	264,307
Mar. 30.....	354,711	Sept. 14.....	353,004
Apr. 6.....	569,274	Sept. 21.....	103,041
Apr. 13.....	10,032	Sept. 28.....	1,054,287
Apr. 20.....	753,938	Oct. 5.....	620,638
Apr. 27.....	436,043	Oct. 12.....	609,475
May 4.....	647,224	Oct. 19.....	712,206
May 11.....	600,631	Oct. 26.....	268,900
May 18.....	503,309	Nov. 2.....	826,342
May 25.....	885,056	Nov. 9.....	359,428
June 1.....	295,511	Nov. 16.....	1,025,955
June 8.....	200,897	Nov. 23.....	443,531
June 15.....	206,790		

* Corrected figure

**Purchases of World Gold by United States Government
Reported as Over Billion Dollars Since February**

In United Press advices from Washington, Nov. 23, it was stated that purchases of world gold by the Government since the dollar was devalued Feb. 1 crossed the \$1,000,000,000 mark on Nov. 23, carrying American monetary stocks of gold to a record peak of \$8,076,167,135. The advices added:

The total increase of the value of the gold holdings, figured at the new price of \$35 per ounce, amounted to \$1,657,903,209. About \$1,000,000,000 was estimated to represent foreign purchases and the remainder from American mines and from hoarding.

Approximately \$7,000,000 worth of gold was purchased in the world markets in the last two weeks, when foreign gold standard nations were forced to sell the metal in an effort to protect their currencies from depreciation.

Silver Shipment from New Jersey to Canadian Commodity Exchange at Montreal—740,000 Ounces Shipped by American Metal Co.

A shipment of approximately 740,000 ounces of silver from Chrome, N. J., arrived at Montreal on Nov. 29. Reported as the largest individual shipment of silver ever to reach Montreal, it is stated that it was designed to fill December silver deliveries on the Canadian Commodity Exchange. It was shipped by the American Metal Co., and was consigned to two companies licensed by the Exchange as official warehouses. Associated Press advices from Montreal on Nov. 29 also said:

December silver was laid at 54.30 cents an ounce when trading opened to-day. The silver was forwarded to Montreal to fill December deliveries on contracts already made in silver on the exchange. The final calendar month of the year is the first delivery month for the exchange.

To date 526 contracts have been made in the December future, representing 5,260,000 ounces. While it is impossible to calculate the percentages of contracts on which delivery is contemplated it is expected that transferable notices will be issued for about 200 contracts. The first transferable notice, or "T. N.'s," as they are called, will be issued on Friday for delivery on Monday.

To-day's receipts of silver will bring the total in licensed vaults of the exchange to 2,214,853 ounces. Other silver has arrived in Montreal for storage, but its total will not be known until such time as it is placed in licensed vaults in contemplation of deliveries against futures contracts.

Of the silver sent to Montreal to-day by the American Metal Company some of it originated in London and some from Mexico. The Company had some of it refined and stamped with brands acceptable as good delivery on the Montreal exchange.

\$746,068 of Hoarded Gold Received During Week of Nov. 28—\$35,358 Coin and \$710,710 Certificates

The Federal Reserve banks and the Treasurer's office received \$746,068.04 of gold coin and gold certificates during the week of Nov. 28, it is shown in figures issued by the Treasury Department on Dec. 3. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 28, amounted to \$109,648,862.84. Of the amount received during the week of Nov. 28, the figures show, \$35,358.04 was gold coin and \$710,710 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Nov. 28.....	\$35,358.04	\$700,010.00
Received previously.....	29,452,222.80	77,311,770.00
<hr/>		
Total to Nov. 28 1934.....	\$29,487,580.84	\$78,011,780.00
<i>Received by Treasurer's Office—</i>		
Week ended Nov. 28.....		\$10,700.00
Received previously.....	\$257,302.00	1,881,500.00
<hr/>		
Total to Nov. 28 1934.....	\$257,302.00	\$1,892,200.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Nov. 30 Totaled 80,662 Fine Ounces

Silver in amount of 80,662 fine ounces was transferred to the United States during the week of Nov. 30 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the Order was issued and up to Nov. 30 total 109,570,000 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 3. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Dec. 3 it is shown that the silver was received at the various mints and assay offices during the week of Nov. 30 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	14,467
New York.....	59,301
Denver.....	5,945
New Orleans.....	271
Seattle.....	678
<hr/>	
Total for week ended Nov. 30 1934.....	80,662

Following are the weekly receipts since the Order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 19 1934.....	1,044,127
Aug. 24 1934.....	26,088,019	Oct. 26 1934.....	746,469
Aug. 31 1934.....	12,301,731	Nov. 2 1934.....	7,157,273
Sept. 7 1934.....	4,144,157	Nov. 9 1934.....	3,665,239
Sept. 14 1934.....	3,984,363	Nov. 16 1934.....	336,191
Sept. 21 1934.....	8,435,920	Nov. 23 1934.....	261,870
Sept. 28 1934.....	2,550,303	Nov. 30 1934.....	80,662
Oct. 5 1934.....	2,474,809	<hr/>	
Oct. 12 1934.....	2,883,948	Total.....	109,570,000

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**Silver Purchased by Treasury in Amount of 359,295.96
Fine Ounces During Week of Nov. 30**

During the week of Nov. 30, it is indicated in a statement issued by the Treasury Department on Dec. 3, silver amounting to 359,295.96 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the previous week ended Nov. 23 the purchases amounted to 443,531.15 fine ounces. Of the amount purchased during the latest week, 350,144.96 fine ounces were received at the San Francisco Mint and 9,151 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 22.....	380,532
Jan. 12.....	547	June 29.....	64,047
Jan. 19.....	477	July 6.....	*1,218,247
Jan. 26.....	94,921	July 13.....	230,491
Feb. 2.....	117,554	July 20.....	115,217
Feb. 9.....	375,995	July 27.....	292,719
Feb. 16.....	232,630	Aug. 3.....	118,307
Feb. 23.....	322,627	Aug. 10.....	254,458
Mar. 2.....	271,800	Aug. 17.....	649,757
Mar. 9.....	126,604	Aug. 24.....	376,504
Mar. 16.....	832,808	Aug. 31.....	11,574
Mar. 23.....	369,844	Sept. 7.....	264,307
Mar. 30.....	354,711	Sept. 14.....	353,004
Apr. 6.....	569,274	Sept. 21.....	103,041
Apr. 13.....	10,032	Sept. 28.....	1,054,287
Apr. 20.....	753,938	Oct. 5.....	620,638
Apr. 27.....	436,043	Oct. 12.....	609,475
May 4.....	647,224	Oct. 19.....	712,208
May 11.....	600,631	Oct. 26.....	268,900
May 18.....	503,309	Nov. 2.....	826,342
May 25.....	885,056	Nov. 9.....	359,428
June 1.....	295,511	Nov. 16.....	1,025,955
June 8.....	200,897	Nov. 23.....	443,531
June 15.....	206,790	Nov. 30.....	359,296

* Corrected figure



Hoarded Gold Amounting to \$612,263 Received During Week of Dec. 5—\$41,583 Coin and \$570,680 Certificates

Receipts of gold coin and certificates during the week of Dec. 5 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Dec. 10, amounted to \$612,263.08. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Dec. 5, amount to \$110,261,125.92. Of the total received during the week of Dec. 5, the figures show, \$41,583.08 was gold coin and \$570,680 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Dec. 5-----	\$40,979.08	\$556,280.00
Received previously-----	29,487,580.84	78,011,780.00
<hr/>		
Total to Dec. 5 1934-----	\$29,528,559.92	\$78,568,060.00
Received by Treasurer's office:		
Week ended Dec. 5-----	\$604.00	\$14,400.00
Received previously-----	257,302.00	1,892,200.00
<hr/>		
Total to Dec. 5 1934-----	\$257,906.00	\$1,906,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

487,693.19 Fine Ounces of Silver Purchased During Week of Dec. 7 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Dec. 7 purchased 487,693.19 fine ounces of the metal. A statement issued by the Treasury on Dec. 10 showed that of the amount purchased during the week, 149,945.05 fine ounces were received at the Philadelphia Mint, 223,667.14 fine ounces at the San Francisco Mint, and 114,081 fine ounces at the Mint at Denver. During the previous week, ended Nov. 30, the purchases by the Treasury amounted to 359,295.96 fine ounces. The statement issued by the Treasury on Dec. 10 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Dec. 7 were 19,315,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5-----	1,157	June 29-----	64,047
Jan. 12-----	547	July 6-----	*1,218,247
Jan. 19-----	477	July 13-----	230,491
Jan. 26-----	94,921	July 20-----	115,217
Feb. 2-----	117,554	July 27-----	292,719
Feb. 9-----	375,995	Aug. 3-----	118,307
Feb. 16-----	232,630	Aug. 10-----	254,458
Feb. 23-----	322,627	Aug. 17-----	649,757
Mar. 2-----	271,800	Aug. 24-----	376,504
Mar. 9-----	126,604	Aug. 31-----	11,574
Mar. 16-----	832,808	Sept. 7-----	264,307
Mar. 23-----	369,844	Sept. 14-----	353,004
Mar. 30-----	354,711	Sept. 21-----	103,041
Apr. 6-----	569,274	Sept. 28-----	1,054,287
Apr. 13-----	10,032	Oct. 5-----	620,638
Apr. 20-----	753,938	Oct. 12-----	609,475
Apr. 27-----	436,043	Oct. 19-----	712,206
May 4-----	647,224	Oct. 26-----	268,900
May 11-----	600,631	Nov. 2-----	826,342
May 18-----	503,309	Nov. 9-----	359,428
May 25-----	885,056	Nov. 16-----	1,025,955
June 1-----	295,511	Nov. 23-----	443,531
June 8-----	200,897	Nov. 30-----	359,296
June 15-----	206,796	Dec. 7-----	487,693
June 22-----	380,532		

* Corrected figure

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Silver Transferred to United States Under Nationalization Order—Totaled 292,358 Fine Ounces During Week of Dec. 7

Announcement was made by the Treasury Department on Dec. 10 that 292,358 fine ounces of silver were transferred to the United States during the week of Dec. 7 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the Order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued amount to 109,862,532 fine ounces. During the week of Dec. 7, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

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	<i>Fine Ounces</i>
Philadelphia.....	4,881
New York.....	211,088
San Francisco.....	73,966
Denver.....	1,154
New Orleans.....	402
Seattle.....	867

Total for week ended Dec. 7 1934..... 292,358

Following are the weekly receipts since the Order of Aug. 9 was made public:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Oct. 26 1934.....	746,469
Aug. 24 1934.....	26,088,019	Nov. 2 1934.....	7,157,273
Aug. 31 1934.....	12,301,731	Nov. 9 1934.....	3,665,239
Sept. 7 1934.....	4,144,157	Nov. 16 1934.....	336,191
Sept. 14 1934.....	3,984,363	Nov. 23 1934.....	261,870
Sept. 21 1934.....	8,435,920	Nov. 30 1934.....	80,662
Sept. 28 1934.....	2,550,303	Dec. 7 1934.....	292,358
Oct. 5 1934.....	2,474,809		
Oct. 12 1934.....	2,883,948		
Oct. 19 1934.....	1,044,127		
		Total.....	109,862,532

(Original document underscored by unknown individual.)

**Receipts of Hoarded Gold During Week of Dec. 12,
\$521,224—\$50,634 Coin and \$470,590 Certificates**

Figures issued by the Treasury Department on Dec. 17 indicate that gold coin and certificates amounting to \$521,224.40 was received during the week of Dec. 12 by the Federal Reserve banks and the Treasurer's Office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 12, amount to \$110,782,350.32. The figures show that of the amount received during the week ended Dec. 12, \$50,634.40 was gold coin and \$470,590 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Dec. 12.....	\$50,634.40	\$451,890.00
Received previously.....	29,528,559.92	78,568,060.00
Total to Dec. 12 1934.....	\$29,579,194.32	\$79,019,950.00
Received by Treasurer's Office:		
Week ended Dec. 12.....	-----	\$18,700.00
Received previously.....	257,906.00	1,906,600.00
Total to Dec. 12 1934.....	\$257,906.00	\$1,925,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—444,308 Fine Ounces During Week of Dec. 14

During the week of Dec. 14 a total of 444,308 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Dec. 17 by the Treasury Department showed that receipts since the order was issued and up to Dec. 14 total 110,306,840 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 26 shows that the silver was received at the various mints and assay offices during the week of Dec. 14 as follows:

	Fine Ounces		Fine Ounces
Philadelphia.....	50,719	New Orleans.....	244
New York.....	377,895	Seattle.....	927
San Francisco.....	13,229		
Denver.....	1,294	Total.....	444,308

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Oct. 26 1934.....	746,469
Aug. 24 1934.....	26,088,019	Nov. 2 1934.....	7,157,273
Aug. 31 1934.....	12,301,731	Nov. 9 1934.....	3,665,239
Sept. 7 1934.....	4,144,157	Nov. 16 1934.....	336,191
Sept. 14 1934.....	3,984,363	Nov. 23 1934.....	261,870
Sept. 21 1934.....	8,435,920	Nov. 30 1934.....	80,662
Sept. 28 1934.....	2,550,303	Dec. 7 1934.....	292,358
Oct. 5 1934.....	2,474,809	Dec. 14 1934.....	444,308
Oct. 12 1934.....	2,883,948		
Oct. 19 1934.....	1,044,127	Total.....	110,306,840

Treasury Purchases of Silver Totaled 648,729.44 Fine Ounces During Week of Dec. 14

According to figures issued Dec. 14 by the Treasury Department, 648,729.44 fine ounces of silver were received

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by the various United States mints during the week ended Dec. 14 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, 1933, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Since the proclamation was issued the purchases have totaled 19,964,000 fine ounces, it was indicated by the figures issued Dec. 17. Of the amount purchased during the week of Dec. 14, 542,278.44 fine ounces were received at the San Francisco Mint and 106,451 fine ounces at the Mint at Denver. During the previous week ended Dec. 7 the Department purchased 487,693.13 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5	1,157	June 29	64,047
Jan. 12	547	July 6	*1,218,247
Jan. 19	477	July 13	230,491
Jan. 26	94,921	July 20	115,217
Feb. 2	117,554	July 27	292,719
Feb. 9	375,995	Aug. 3	118,307
Feb. 16	232,630	Aug. 10	254,458
Feb. 23	322,627	Aug. 17	649,757
Mar. 2	271,800	Aug. 24	376,504
Mar. 9	126,604	Aug. 31	11,574
Mar. 16	832,808	Sept. 7	264,307
Mar. 23	369,844	Sept. 14	353,004
Mar. 30	354,711	Sept. 21	103,041
Apr. 6	569,274	Sept. 28	1,054,287
Apr. 13	10,032	Oct. 5	620,638
Apr. 20	753,938	Oct. 12	609,475
Apr. 27	436,043	Oct. 19	712,206
May 4	647,224	Oct. 26	268,900
May 11	600,631	Nov. 2	826,342
May 18	503,309	Nov. 9	359,428
May 25	885,056	Nov. 16	1,025,955
June 1	295,511	Nov. 23	443,531
June 8	200,897	Nov. 30	359,296
June 15	206,790	Dec. 7	487,693
June 22	380,532	Dec. 14	648,729

* Corrected figure.

**Gold Clause Brief of United States as Viewed by
Professor Haney**

Lewis Haney, Professor of Economics, New York University, makes the following comments in the New York "Evening Journal" of Dec. 20 on the brief filed with the U. S. Supreme Court on Dec. 18 by Attorney-General Cummings (reference to which appears elsewhere in these columns to-day):

Suits to compel the Government and certain private corporations to carry out their promises to pay gold on their gold bonds are now actively before the Supreme Court.

In several foreign high courts similar suits have been won. In this country, however, "times have changed," we are told, and I suppose no one can tell what the Court will decide. It should be interesting, just the same, to see what arguments a New Deal Attorney-General can scrape together to defend his Government's repudiation.

(1) The first point in his brief is that to make people live up to their promise to pay in gold is "contrary to public policy." Power over coinage and currency, says he, is an attribute of sovereignty. Also, he alleges "compelling reasons" for abandoning the gold standard. But what is "public policy"?

To assume that anything is against public policy because some political administration says so begs the whole question. The fact that Congress has power to control coinage has nothing whatever to do with a corporation's promises to pay its debt in gold?

It certainly cannot be proved that there were compelling reasons to abandon gold; but even if there had been, what has that to do with the payment of a debt specifically payable in gold?

(2) As if recognizing the weakness of this point, the brief adds that if gold had been paid, the bondholders could not have cashed it.

But they could have done so fast enough if the Government would let them. Look at the prices paid for old gold. The Government now claims to allow exports of gold, and the price of gold abroad would satisfy any bondholder.

(3) The second main point in the brief is that the gold clauses in bonds were a hangover from a dual monetary system, and that there is no longer any reason for them.

Well, even if the "hangover" idea were true, there the clauses are. The New Dealers may not see any reason for the promises, but the promises had been made.

The fact is, however, that there was plenty of reason for such gold clauses. The best reason is found in the very fact that the Government is now trying to "renege." That is why they were put into the bonds.

When we were not definitely on the gold standard (prior to 1901), lenders insisted on the assurance of gold clauses. Now we are again off gold, and the reason for the gold clauses is more apparent than ever.

(4) Finally, the Attorney-General gets over into economic theory, and asserts that the fulfillment of a promise to pay gold is inconsistent with the declared policy to stabilize the dollar. That means that because some Congressmen think they can control prices by a "managed currency," the Government's promise to pay gold does not have to be kept.

But, aside from morals, how can you prove that a majority of Congressmen believe in a "managed currency"? An expressed "wish" for stable money or for higher prices does not commit Congress to Professor Fisher's peculiar notions nor to the repudiation of bond clauses.

Nor is there the slightest evidence or reason to believe that such repudiation has anything to do with stabilizing the dollar, or with the control of prices.

In fact, the evidence thus far has been to the effect that no specific relation exists between the New Dealers' tinkering with the gold dollar and the purchasing power of the paper dollar..

Even if Congress (or anyone else) wished to stabilize the dollar by abandoning the gold standard, there is no reason to think that it could do so. Surely there must be some reasonable connection between a wish or purpose and the means used to attain that wish or purpose..

We can't fly to the moon, or get rid of supply and demand, merely by wishing.

The plain fact is that in a fit of "emergency" psychology we have allowed the politicians to plunge us into a maze of unsound experiments. Much crooked thinking and some downright dishonesty have resulted. Now the plea is that "the king can do no wrong."

May the Supreme Court do its duty.

Attorney-General Cummings Files Briefs with U. S. Supreme Court in Gold Clause Cases—Will Present Arguments on Behalf of Government at Hearing Jan. 8

Briefs filed with the United States Supreme Court Dec. 18 by Attorney General Cummings defended the right of Congress to regulate the value of the dollar and to abrogate the gold clause in public and private contracts. Mr. Cummings will present arguments on behalf of the Government when the Supreme Court hears four such cases on Jan. 8. The briefs indicate that the Government will rely upon three principal arguments to sustain its contentions. These include the argument that the gold clause as embodied in existent contracts was contrary to public policy, that the power over coinage and currency is an attribute of sovereignty, and that if the joint resolution outlawing the gold clause were declared invalid, holders of obligations based on that clause would still not be entitled to payment in dollars equivalent to the former value of the dollar in gold.

A Washington dispatch of Dec. 18 to the New York "Times" quoted in part from the briefs as follows:

"There were compelling reasons for the recognition and the declaration by the Congress that gold clauses are contrary to public policy," the briefs said.

"Whatever justification may have existed for such clauses under the dual monetary system which prevailed during and following the Civil War, and which entailed the circulation of the kinds of money given and taken in exchange at differing values and receivable for different payments, the justification was ended by our departure from that system.

"Gold clauses are inconsistent with the present policy of Congress to maintain at all times the equal power of every dollar in the markets and in the payment of debts, and to accord equal legal tender qualities to all forms of money in the payment of governmental and other kinds of debt."

Opposing the argument that currency must be paid at a higher rate than the bonds call for, because of devaluation, the briefs stated.

"Even if gold coin had been paid at the due date, the bondholders could not have realized upon such coin more than the face amount thereof in lawful money, nor could they have used such coin to greater advantage to the purchase of goods or the payment of debts. At no time since May 1 1933, has the value of gold coin to a gold-clause creditor been greater than its face amount in lawful money."

Four principal cases involving the gold clauses have been consolidated by order of the Supreme Court. In two the issue concerns railroad bonds which bear a promise to pay interest in gold.

In the other two cases payment in gold or its equivalent is asked upon Liberty bonds and gold certificates.

The total of all gold-clause obligations outstanding in this country is estimated at from \$90,000,000,000 to \$125,000,000,000.

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Professor Kemmerer Finds Restrictions on Free Export of Silver from China Constitute Technical Departure from Silver Standard—Heavy Silver Purchases by United States Pushing Up Its Value Throughout World

In a discussion of the heavy purchases of silver by the United States, Edwin W. Kemmerer, Walker Professor of International Finance at Princeton University, pointed out that the effect had been to increase the value of silver throughout the world. The advance in the value of silver in China and the greatly increased exports of the metal, he noted, brought about the action of the Nanking Government in imposing on silver on Oct. 15 a substantial export duty and, in addition, certain exchange equalization charges. These were imposed with the declared purpose of safeguarding China's economic interests and protecting its currency. said Professor Kemmerer, who added:

Just as an essential part of a Simon-pure gold standard is a free market for gold, so an essential part of a true silver standard is a free market for silver. These restrictions upon the free export of silver from China constitute a technical departure from the silver standard. So far the departure is not great, but it is real. This leaves the small colony of Hong-kong and Ethiopia the only silver-standard countries in the world.

American silver interests for a long time have been afraid that China might go over to a gold standard and thereby greatly reduce its demand for silver and depress its world price. These recently adopted silver policies of our Government, in boosting the value of the basic monetary metal of China and in providing for the accumulation of a vast supply of dead silver in our American monetary reserves—a supply which in the future will hang over the silver market like the sword of Damocles, as India's great supplies of surplus silver have been doing in recent years—will make the value of

silver even more uncertain in the future than it has been in the past. This will probably hasten the time when China will adopt a gold standard. Is so, our recently adopted monetary policy of "doing something for silver on a grand scale" will prove a boomerang to our silver-producing interests.

Professor Kemmerer, whose comments were made at a dinner of the Princeton-Yenching Foundation in New York City on Dec. 12, had the following to say in that part of his remarks which preceded the above extract.

The heavy purchases of silver by the United States Government is carrying out the silver monetary policy adopted by the present Administration in Washington are pushing up the value of silver throughout the world. The proponents of silver in the United States, most of whom are advocates of monetary inflation in this country, have continually claimed that heavy purchases of silver by the United States, through increasing the value of silver, would raise the purchasing power of the Chinese people, and in doing so, give a great stimulus to world economic recovery.

It has always been difficult to see how these proponents of silver, who have been so opposed to deflation in the United States and who have been weeping so many crocodile tears over the poor people of China, should favor a policy that, by raising the value of silver in China and thereby depressing commodity prices in that country, would increase the burdens of all Chinese debtors, make China's currency more unstable and, in short, impose upon China all the hardships of deflation from which these silver interests maintain the United States have been so grievously suffering.

Furthermore, it is to be noted that the declared object of the silver agreement resulting from the World Economic Conference was to make the value of silver more stable, and not greatly to enhance it. China as the world's leading silver-standard country was naturally desirous to have a stable currency, and it was with that object in mind that she accepted the London agreement calling for international action looking toward greater stability in the value of silver. The recently adopted American policy of buying silver in the world's markets on a large scale, with the ultimate object of having and maintaining one-fourth of our metallic monetary stocks in silver, flies squarely in the face of silver stabilization. Commodity prices in China, though more stable since 1929 than in gold standard countries, have been tending downward since 1931, and China accordingly has been experiencing the hardships of deflation. Our recently adopted silver policy is aggravating this deflation.

Because of these unfortunate results of this policy upon economic conditions in China, there have naturally been many protests from that country. In a communication of Sept. 23 last made by the Chinese Government to the United States it was said.

China, as the leading silver standard country, considers that silver has much more vital concern to it than to any other country. . . . Since 1931 the rising value of silver in terms of foreign currencies has involved severe deflation and economic loss to China and has dislocated China's balance of payments, in part at least by hampering exports. Recently stimulation of the silver price abroad . . . has caused a serious drain of silver creating great alarm. Silver exports this year to date have been over three times greater than in any previous full year. A further material silver price increase would cause very serious injury to China, possibly severe panic. . . .

China is certain that the American Government desires to avoid action that might aggravate present conditions, and therefore would appreciate assurance that the American Government will refrain from action that might cause continuation of the present silver drain from China and accordingly will co-operate to prevent further rise and to maintain stability of silver which the London agreement contemplate. . . .

The National Government feels obliged actively to seek means of avoiding further hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering gradual introduction of a gold-basis currency which would necessitate acquiring gold. Since the American Government desires an increasing proportion of silver in monetary reserves, the National Government desires also to ascertain in principle whether the American Government would be willing to exchange with the Chinese Government gold for silver.



China's New Measures to Minimize Silver Outflow

That monetary problem continues to be the principal concern in business circles in China is indicated by Acting Commercial Attache A. Bland Calder, at Shanghai, in a report to the Department of Commerce at Washington under date of Dec. 8. The advices said:

During the past week the Ministry of Finance has taken several measures relating to silver. On Dec. 1 it announced definitely that the Government of China was not contemplating the nationalization of silver or suspension of redemption of the banknotes in silver. The Ministry added that the silver reserves of the Chinese banks were well above the legal requirements.

On Dec. 3 the Ministry issued instructions to Chambers of Commerce and to modern and native style banks throughout the country calling for their help in preventing undesirable exports and the smuggling of silver out of the country.

On Dec. 4 the Government instructed the customs to confiscate any silver detected in the process of being smuggled abroad, as well as all silver moving from one part of China to another without the necessary Government permit. In such cases the consignors must pay a fine equivalent to 100% of the value of the silver, 40% of the fine being paid to the informants. Customs officials are held responsible for the control of silver movements in their territory and are to be punished for negligence. The provincial, military and civil authorities have also been instructed to exercise the utmost vigilance to prevent smuggling and to punish severely all violators of the Government's regulations.

The Chinese Government's control of internal silver movements continues to affect seriously the money market and internal exchange transactions. For example, on Dec. 7 remittances from Shanghai to various interior cities of China entailed the payment of premiums as follows. Shanghai-Tientsin, 1.5%; Shanghai-Hankow, 1.3%; Shanghai-Tsingtao, 1.0%; Shanghai-Tsinan, 1.0%; Shanghai-Chefoo, 6.0%; Shanghai-Swatow, 3.0%.

The costliness of remittances to these cities has created tight money conditions, particularly in the Shantung cities, where the native bank interest rate rose to 20%. Banks in Chefoo are reported to have issued 500,000 yuan of additional banknotes, but they refuse to redeem their notes in amounts above 10,000 yuan.

The Hankow Chamber of Commerce has again petitioned the Ministry of Finance to permit the freer movement of silver. The American Consul at Hankow reports the failure of a large Chinese firm in Honan Province, this failure disturbing crop financing in that up-country suppliers—who normally accept bank drafts from Hankow merchants—are now insisting on payment in actual silver because of their losses on unpaid drafts of the bankrupt concern referred to.

Honan Province has rejected the idea of a silver embargo, but none the less requires permits on outward movements of silver in excess of 200 yuan.

In Shantung Province permit regulations for the Government of silver movements both inward and outward have been introduced. Money rates in the interior have eased somewhat in the last few days, the tendency appears still to be downward.

Suggestions have been made that the equalization charge on silver exports to be refunded in the case of re-imports by local banks. No official reaction to this proposal has yet been made public.

The equalization charge on silver exports from Dec. 3 to 8, inclusive, was $6\frac{3}{4}\%$, with the exception of Dec. 7, when the charge was 7% . The amount of this charge is interpreted locally as indicating that the authorities are still pursuing the policy of making possible shipments of silver for legitimate requirements.

Stocks of silver in Shanghai banks during the last seven days declined only 10,000,000 yuan to a total of 449,000,000 yuan on Dec. 8. The banknote issue has been increasing with the growing seasonal demand for currency.

On Dec. 3 the Executive Yuan issued an order from Nanking reducing the Exchange Stabilization Fund of the Central Bank from 100,000,000 yuan to only 10,000,000 yuan.

Mr. Calder later stated that the Finance Ministry had revised its reward for information on illegal silver movements. Making this known Dec. 18 the Department of Commerce said:

Hereafter informants will receive from the Government the whole amount of the silver in question, after the shipper pays his fine. As reported last week, the order applies to silver being smuggled out of China, or being moved without permit from one part of China to another.

A second order of the Finance Ministry concerns silver carried by persons traveling in parts of China where other restrictive measures are not in force. Such travelers are permitted to carry only 1,000 yuan of silver, it was stated.

During the past week two small banks failed in Shanghai, with liabilities of only 500,000 yuan.

The equalization charge on silver exports from Dec. 10 to 13, inclusive, was $6\frac{3}{4}\%$. On Dec. 14 it was $6\frac{1}{4}\%$ and on the 15th, $6\frac{1}{2}\%$.

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\$656,510 of Hoarded Gold Received During Week of Dec. 19—\$32,940 Coin and \$623,570 Certificates

The Federal Reserve banks and the Treasurer's office received \$656,510.44 of gold coin and gold certificates during the week of Dec. 19, it is shown in figures issued by the Treasury Department on Dec. 24. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 19, amounted to \$111,438,860.76. Of the amount received during the week of Dec. 19, the figures show, \$32,940.44 was gold coin and \$623,570 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Dec. 19	\$32,340.44	\$616,270.00
Received previously	25,579,194.32	79,019,950.00
Total to Dec. 19 1934	\$29,611,534.76	\$79,636,220.00
Received by Treasurer's Office:		
Week ended Dec. 19	\$600.00	\$7,300.00
Received previously	257,906.00	1,925,300.00
Total to Dec. 19 1934	\$258,506.00	\$1,932,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Dec. 21 Totaled 692,795 Fine Ounces

Silver in amount of 692,795 fine ounces was transferred to the United States during the week of Dec. 21 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Dec. 21 total 110,999,635 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 24. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Dec. 24 it is shown that the

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silver was received at the various mints and assay offices during the week of Dec. 21 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	4,233.00
New York.....	685,957.00
Denver.....	1,447.00
New Orleans.....	486.00
Seattle.....	672.00
Total for week ended Dec. 21 1934.....	692,795.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 2 1934.....	7,157,273
Aug. 24 1934.....	26,088,019	Nov. 9 1934.....	3,665,239
Aug. 31 1934.....	12,301,731	Nov. 16 1934.....	336,191
Sept. 7 1934.....	4,144,157	Nov. 23 1934.....	261,870
Sept. 14 1934.....	3,984,363	Nov. 30 1934.....	80,662
Sept. 21 1934.....	8,435,920	Dec. 7 1934.....	292,358
Sept. 28 1934.....	2,550,303	Dec. 14 1934.....	444,308
Oct. 5 1934.....	2,474,809	Dec. 21 1934.....	692,795
Oct. 12 1934.....	2,883,948		
Oct. 19 1934.....	1,044,127		
Oct. 26 1934.....	746,469	Total.....	110,999,635

Silver Purchased by Treasury in Amount of 797,206.31 Fine Ounces During Week of Dec. 21

During the week of Dec. 21, it is indicated in a statement issued by the Treasury Department on Dec. 24, silver amounting to 797,206.31 fine ounces was received by the various United States mints from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to buy at least 24,421,410 fine ounces of silver annually. During the previous week of Dec. 14 the purchases amounted to 648,729.44 fine ounces. Of the amount purchased during the latest week, 247,779.47 fine ounces were received at the Philadelphia Mint, 460,518.84 fine ounces at the San Francisco Mint, and 88,908 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5.....	1,157	June 29.....	64,047
Jan. 12.....	547	July 6.....	*1,218,247
Jan. 19.....	477	July 13.....	230,491
Jan. 26.....	94,921	July 20.....	115,217
Feb. 2.....	117,554	July 27.....	292,719
Feb. 9.....	375,995	Aug. 3.....	118,307
Feb. 16.....	232,630	Aug. 10.....	254,458
Feb. 23.....	322,627	Aug. 17.....	649,757
Mar. 2.....	271,800	Aug. 24.....	376,504
Mar. 9.....	126,604	Aug. 31.....	11,574
Mar. 16.....	832,808	Sept. 7.....	264,307
Mar. 23.....	369,844	Sept. 14.....	353,004
Mar. 30.....	354,711	Sept. 21.....	103,041
Apr. 6.....	569,274	Sept. 28.....	1,054,287
Apr. 13.....	10,032	Oct. 5.....	620,638
Apr. 20.....	753,938	Oct. 12.....	609,475
Apr. 27.....	436,043	Oct. 19.....	712,206
May 4.....	647,224	Oct. 26.....	268,900
May 11.....	600,631	Nov. 2.....	826,342
May 18.....	503,309	Nov. 9.....	359,428
May 25.....	885,056	Nov. 16.....	1,025,955
June 1.....	295,511	Nov. 23.....	443,531
June 8.....	200,897	Nov. 30.....	359,296
June 15.....	206,790	Dec. 7.....	487,693
June 22.....	380,532	Dec. 14.....	648,729
		Dec. 21.....	797,206

* Corrected figure.

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Hoarded Gold Amounting to \$534,088 Received During Week of Dec. 26—\$20,308 Coin and \$513,780 Certificates

Receipts of gold coin and certificates during the week of Dec. 26 by the Federal Reserve banks and the Treasurer's Office, according to figures issued by the Treasury Department on Dec. 31, amounted to \$534,088.28. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Dec. 26, amount to \$111,972,949.04. Of the total received during the week of Dec. 26, the figures show, \$20,308.28 was gold coin and \$513,780 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Dec. 26 1934.....	\$20,308.28	\$508,780.00
Received previously.....	29,611,534.76	79,636,220.00
Total to Dec. 26 1934.....	\$29,631,843.04	\$80,145,000.00
Received by Treasurer's Office:		
Week ended Dec. 26 1934.....		\$5,000.00
Received previously.....	\$258,506.00	1,932,600.00
Total to Dec. 26 1934.....	\$258,506.00	\$1,937,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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Silver Transferred to United States Under Nationalization Order—Totalled 63,105 Fine Ounces During Week of Dec. 28

Announcement was made by the Treasury Department on Dec. 31 that 63,105 fine ounces of silver were transferred to the United States during the week of Dec. 28 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 111,062,000 fine ounces. During the week of Dec. 28, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	3,578
New York.....	27,101
Denver.....	2,106
New Orleans.....	540
Seattle.....	29,780
Total for week ended Dec. 28 1934.....	63,105

Following are the weekly receipts since the order of Aug. 9 was made public:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 2 1934.....	7,157,273
Aug. 24 1934.....	26,088,019	Nov. 9 1934.....	3,665,239
Aug. 31 1934.....	12,301,731	Nov. 16 1934.....	336,191
Sept. 7 1934.....	4,144,157	Nov. 23 1934.....	261,870
Sept. 14 1934.....	3,984,363	Nov. 30 1934.....	80,662
Sept. 21 1934.....	8,435,920	Dec. 7 1934.....	292,358
Sept. 28 1934.....	2,550,303	Dec. 14 1934.....	444,308
Oct. 5 1934.....	2,474,809	Dec. 21 1934.....	692,795
Oct. 12 1934.....	2,883,948	Dec. 28 1934.....	63,105
Oct. 19 1934.....	1,044,127	Total.....	111,062,000
Oct. 26 1934.....	746,469		

**484,278.29 Fine Ounces of Silver Received by Mints
During Week of Dec. 28**

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Dec. 28 turned

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over 484,278.29 fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 31 showed that of this amount, 150,478.67 fine ounces were received at the Philadelphia Mint, 210,806.62 fine ounces at the San Francisco Mint, and 122,993 fine ounces at the Mint at Denver. During the previous week, ended Dec. 21, the receipts by the mints amounted to 797,206.31 fine ounces. The statement issued by the Treasury on Dec. 31 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 28 were 21,243,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
Jan. 5	1,157	July 6	*1,218,247
Jan. 12	547	July 13	230,491
Jan. 19	477	July 20	115,217
Jan. 26	94,921	July 27	292,719
Feb. 2	117,554	Aug. 3	118,307
Feb. 9	375,995	Aug. 10	254,458
Feb. 16	232,630	Aug. 17	649,757
Feb. 23	322,627	Aug. 24	376,504
Mar. 2	271,800	Aug. 31	11,574
Mar. 9	126,604	Sept. 7	264,307
Mar. 16	832,808	Sept. 14	353,004
Mar. 23	369,844	Sept. 21	103,041
Mar. 30	354,711	Sept. 28	1,054,287
Apr. 6	569,274	Oct. 5	620,638
Apr. 13	10,032	Oct. 12	609,475
Apr. 20	753,938	Oct. 19	712,206
Apr. 27	436,043	Oct. 26	268,900
May 4	647,224	Nov. 2	826,342
May 11	600,631	Nov. 9	359,428
May 18	503,309	Nov. 16	1,025,955
May 25	885,056	Nov. 23	443,531
June 1	295,511	Nov. 30	359,296
June 8	200,897	Dec. 7	487,693
June 15	206,790	Dec. 14	648,729
June 22	380,532	Dec. 21	797,206
June 29	64,047	Dec. 28	484,278

* Corrected figure.

**Receipts of Hoarded Gold During Week of Jan. 2,
\$391,355—\$59,925 Coin and \$331,430 Certificates**

Figures issued by the Treasury Department on Jan. 7 indicate that gold coin and certificates amounting to \$391,354.80 was received during the week of Jan. 2 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 2, amount to \$112,364,303.84. The figures show that of the amount received during the week ended Jan. 2, \$59,924.80 was gold coin and \$331,430 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Jan. 2 1935.....	\$59,624.80	\$315,430.00
Received previously.....	29,631,843.04	80,145,000.00
Total to Jan. 2 1935.....	\$29,691,467.84	\$80,460,430.00
Received by Treasurer's Office:		
Week ended Jan. 2 1935.....	300.00	16,000.00
Received previously.....	258,506.00	1,937,600.00
Total to Jan. 2 1935.....	\$258,806.00	\$1,953,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—309,117 Fine Ounces During Week of Jan. 4

During the week of Jan. 4 a total of 309,117 fine ounces of silver was transferred to the United States under the Executive order of Aug. 9 1934, nationalizing the metal. A statement issued Jan. 7 by the Treasury Department showed that receipts since the order was issued and up to Jan. 4 total 111,371,694 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 7 shows that the silver was received at the various mints and assay offices during the week of Jan. 4 as follows:

	<i>Fine Ounce</i>		<i>Fine Ounces</i>
Philadelphia.....	2,850	New Orleans.....	235
New York.....	183,888	Seattle.....	169
San Francisco.....	121,748		
Denver.....	218	Total for week ended Jan. 4..	309,117

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 9 1934.....	3,665,239
Aug. 24 1934.....	26,088,019	Nov. 16 1934.....	336,191
Aug. 31 1934.....	12,301,731	Nov. 23 1934.....	261,870
Sept. 7 1934.....	4,144,157	Nov. 30 1934.....	86,662
Sept. 14 1934.....	3,984,363	Dec. 7 1934.....	292,358
Sept. 21 1934.....	8,435,920	Dec. 14 1934.....	444,308
Sept. 28 1934.....	2,550,303	Dec. 21 1934.....	692,795
Oct. 5 1934.....	2,474,809	Dec. 28 1934.....	63,105
Oct. 12 1934.....	2,883,948	Jan. 4 1935.....	309,117
Oct. 19 1934.....	1,044,127		
Oct. 26 1934.....	746,469	Total.....	111,371,694
Nov. 2 1934.....	7,157,273		

Mints Received 467,387.07 Fine Ounces of Silver from Treasury Purchases During Week of Jan. 4

According to figures issued Jan. 4 by the Treasury Department, 467,385.07 fine ounces of silver were received by the various United States mints during the week ended Jan 4

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from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,410 fine ounces of newly mined silver annually. Since the proclamation was issued, the receipts by the mints have totaled 21,710,000 ounces, it was indicated by the figures issued Jan. 7. Of the amount purchased during the week of Jan. 4, 90,323.49 fine ounces were received at the Philadelphia Mint, 376,685.58 fine ounces at the San Francisco Mint and 376 fine ounces at the Mint at Denver. During the previous week ended Dec. 28 the mints received 484,278.29 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 6	*1,218,247
Jan. 5	1,157	July 13	230,491
Jan. 12	547	July 20	115,217
Jan. 19	477	July 27	292,719
Jan. 26	94,921	Aug. 3	118,307
Feb. 2	117,554	Aug. 10	254,458
Feb. 9	375,995	Aug. 17	649,757
Feb. 16	232,630	Aug. 24	376,504
Feb. 23	322,627	Aug. 31	11,574
Mar. 2	271,800	Sept. 7	264,307
Mar. 9	126,604	Sept. 14	353,004
Mar. 16	832,808	Sept. 21	103,041
Mar. 23	369,844	Sept. 28	1,054,287
Mar. 30	354,711	Oct. 5	620,638
Apr. 6	569,274	Oct. 12	609,475
Apr. 13	10,032	Oct. 19	712,206
Apr. 20	753,938	Oct. 26	268,900
Apr. 27	436,043	Nov. 2	826,342
May 4	647,224	Nov. 9	359,428
May 11	600,631	Nov. 16	1,025,955
May 18	503,309	Nov. 23	443,531
May 25	885,056	Nov. 30	359,296
June 1	295,511	Dec. 7	487,693
June 8	200,897	Dec. 14	648,729
June 15	206,790	Dec. 21	797,206
June 22	380,532	Dec. 28	484,278
June 29	64,047	1935—	
		Jan. 4	467,385

* Corrected figure.

Incident to the acquisition of silver by the Treasury, we quote as follows in an Associated Press account from Washington, Dec. 24:

The Treasury's holdings of silver were unofficially estimated to-day at just over 1,000,000,000 ounces, or still almost 1,000,000,000 short of the amount needed for a 25-75 ratio with the gold monetary reserve.

Treasury officials also disclosed to-day that the United States had failed by 3,662,410 ounces to purchase the quantity of newly mined silver that it had agreed to acquire during the first year's operation of the London silver agreement.

That pact was entered into by this country at the London economic parley in 1933.

On Dec. 21 1933, President Roosevelt by proclamation said the Treasury would "absorb annually at least 24,421,410 ounces of the silver produced in the United States."

One year later to the day, the Treasury listed its silver purchases under the plan at 20,759,000 ounces. Figures for other signers of the London Pact were not immediately available in Washington.

This Government's failure to reach the total prescribed was attributed by Treasury experts to the low output of domestic mines.

A part of the Government's silver acquisition program included the nationalization, or taking over by the Treasury, of all domestic stocks of silver. As a result, the Treasury acquired 110,999,635 ounces.

Massachusetts Court Holds Unconstitutional Provision in Gold Hoarding Law Requiring Citizens to Turn Over to Government Privately-Owned Gold Coin

In the Federal District Court of Massachusetts, on Jan. 4 Judge Elisha H. Brewster held unconstitutional the provision in the gold hoarding law requiring citizens to yield their privately-owned gold coin to the Government on order of the President. According to the Boston "Herald" of Jan. 5, in the same opinion Judge Brewster ruled constitutional that provision of the same law (the "gold hoarding" law) which empowered the President to require private citizens to make a report to the Government of their gold possessions. The "Herald's" account of the decision continued:

The opinion was issued in the cases of Edward Spiegel, State Street lawyer, charged with hoarding \$2,000 in gold, and Gerald T. Driscoll, a city employee, charged with retaining \$10,000 in gold.

The effect of Judge Brewster's rulings, which were made on demurrers to the Government's allegations, is that Speigel and Driscoll cannot be found guilty of a crime in refusing to turn over their gold to the Government, but may be criminally liable if the Government now is able to prove that they did not give to the Government information about possessing gold coin.

The reason Judge Brewster gave for holding unconstitutional that provision of the gold hoarding law which commands yielding gold coin to the Government at the President's order is that it would violate the inhibitions of the Fifth Amendment of the Federal Constitution against taking private property without just compensation.

Messrs. Spiegel and Driscoll now are expected to plead to the count charging failure to report, possibly contending that they did not in fact fail to report. Should they then be found guilty they would be subject to maximum penalties of \$10,000 fines, or maximum imprisonment of 10 years, or both.

The effect of their demurrers was that even if what the Government claimed was true, they still would be guilty of no crime.

There is also a possibility that Francis J. W. Ford, United States Attorney for Massachusetts and John A. Canavan, an Assistant United States Attorney, who argued the cases for the Government, may appeal that phase of the ruling holding a section of the law unconstitutional.

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Messrs. Speigel and Driscoll were arrested Oct. 27 1933 in the course of a Statewide drive against alleged hoarders directed by United States Attorney Ford on orders from Washington.

Judge Brewster's Statement

Judge Brewster stated the legal facts of the cases as follows:

"In the first count each defendant is charged with failure to comply with Section 3 of the Executive Order of the President, issued Aug. 28 1933, pursuant to Section 2 of the Act of Congress, passed March 9 1933 (48 Statute 1).

"Section 2 of the Act amending the Act of Oct. 6 1917 (40 Statute 411) provided in substance that during any period of National emergency the President was empowered to investigate, regulate or prohibit, under rules and regulations prescribed by him, the hoarding of gold coin or bullion. The Section further provided penalties for violations of any such rules or regulations.

Information Ordered

"The Executive Order of Aug. 28 required every person in possession of or owning gold coin, with immaterial exceptions, to return, under oath, within 15 days from the date of the Order, complete information relative thereto, including the amount and kind of such coin.

"The Order further provided that a return by the owner shall be deemed an application for the issuance of a license to hold such coin under Section 5 of the Executive Order.

"In the second count, each defendant is charged with owning, or the possession of, gold coin after 30 days from the date of the Order, in violation of the provisions of said Section 5 and regulations promulgated thereon."

New York Judge's Opinion

Judge Brewster cites with approval the opinion of Judge Woolsey of the Federal District Court of New York (in 5 Federal Supplement 156) that the order requiring the owner of gold to yield his interest was a requisition rather than a prohibition or regulation.

". . . to condemn as criminal all who failed to yield up valuable property rights, lawfully acquired, without providing for just compensation is not only requisition but unlawful requisition," Judge Brewster ruled. "Obviously the right to prohibit hoarding of gold would not extend to confiscation of private property, assuming, as we all may, that such property is affected with a public interest."

The opinion held unsound the defendants' contention that the provision to the effect that the returns by owners of gold coin shall be deemed an application for a license renders Section 3 null and void in its entirety, and therefore a failure to comply constituted no violation for which could be called to account.

\$828,051 of Hoarded Gold Received During Week of Jan. 9—\$42,341 Coin and \$785,710 Certificates

The Federal Reserve banks and the Treasurer's office received \$828,050.85 of gold coin and gold certificates during the week of Jan. 9, it is shown in figures issued by the Treasury Department on Jan. 14. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 9, amounted to \$113,192,354.69. Of the amount received during the week of Jan. 9, the figures show, \$42,340.85 was gold coin and \$785,710 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Jan. 9 1935.....	\$42,340.85	\$773,510.00
Received previously.....	29,691,467.84	80,460,430.00
Total to Jan. 9 1935.....	\$29,739,808.69	\$81,233,940.00
Received by Treasurer's Office:		
Week ended Jan. 9 1935.....		\$12,200.00
Received previously.....	258,806.00	1,953,600.00
Total to Jan. 9 1935.....	\$258,806.00	\$1,965,800.00

Note—Good bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Jan. 11 Totaled 535,734 Fine Ounces

Silver in amount of 535,734 fine ounces was transferred to the United States during the week of Jan. 11 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the Order was issued and up to Jan. 11 total 111,907,000 fine ounces, it was noted in a statement issued by the Treasury Department on Jan. 14. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the

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Treasury of Jan. 14 it is shown that the silver was received at the various mints and assay offices during the week of Jan. 11 as follows:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	238,600	New Orleans.....	375
New York.....	254,867	Seattle.....	1,068
San Francisco.....	39,381		
Denver.....	1,443	Total for week ended Jan. 11...	535,734

Following are the weekly receipts since the Order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 9 1934.....	3,665,239
Aug. 24 1934.....	26,088,019	Nov. 16 1934.....	336,191
Aug. 31 1934.....	12,301,731	Nov. 23 1934.....	261,870
Sept. 7 1934.....	4,144,157	Nov. 30 1934.....	86,662
Sept. 14 1934.....	3,984,365	Dec. 7 1934.....	292,358
Sept. 21 1934.....	8,435,920	Dec. 14 1934.....	444,308
Sept. 28 1934.....	2,550,303	Dec. 21 1934.....	692,795
Oct. 5 1934.....	2,474,809	Dec. 28 1934.....	63,105
Oct. 12 1934.....	2,883,948	Jan. 4 1935.....	309,117
Oct. 19 1934.....	1,044,127	Jan. 11 1935.....	535,734
Oct. 26 1934.....	746,469		
Nov. 2 1934.....	7,157,273	Total.....	111,907,000

Silver Received by Mints in Amount of 504,363.12 Fine Ounces During Week of Jan 11

During the week of Jan. 11 it is indicated in a statement issued by the Treasury Department on Jan. 14, silver amounting to 504,363.12 fine ounces was received by the various United States Mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441, and authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints during the previous week of Jan. 4 amounted to 467,385.07 fine ounces. During the latest week the Philadelphia Mint received 179,645.59 fine ounces, the San Francisco Mint, 320,533.53 fine ounces, and the Denver Mint, 4,184 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		July 13.....*	230,491
Jan. 5.....	1,157	July 20.....	116,217
Jan. 12.....	547	July 27.....	292,719
Jan. 19.....	477	Aug. 3.....	118,307
Jan. 26.....	94,921	Aug. 10.....	254,458
Feb. 2.....	117,554	Aug. 17.....	649,757
Feb. 9.....	375,995	Aug. 24.....	376,504
Feb. 16.....	232,630	Aug. 31.....	11,574
Feb. 23.....	322,627	Sept. 7.....	264,307
Mar. 2.....	271,800	Sept. 14.....	353,004
Mar. 9.....	126,604	Sept. 21.....	103,041
Mar. 16.....	832,808	Sept. 28.....	1,054,287
Mar. 23.....	369,844	Oct. 5.....	620,638
Mar. 30.....	354,711	Oct. 12.....	609,475
Apr. 6.....	569,274	Oct. 19.....	712,206
Apr. 13.....	10,032	Oct. 26.....	268,900
Apr. 20.....	753,938	Nov. 2.....	826,342
Apr. 27.....	436,043	Nov. 9.....	359,428
May 4.....	647,224	Nov. 16.....	1,025,955
May 11.....	600,631	Nov. 23.....	443,531
May 18.....	503,309	Nov. 30.....	359,296
May 25.....	885,056	Dec. 7.....	487,693
June 1.....	295,511	Dec. 14.....	648,729
June 8.....	200,897	Dec. 21.....	797,206
June 15.....	206,790	Dec. 28.....	484,278
June 22.....	380,532	1935—	
June 29.....	64,047	Jan. 4.....	467,385
July 6.....	*1,218,247	Jan. 11.....	504,363

* Corrected figure.

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Hoarded Gold Amounting to \$813,990 Received During Week of Jan. 16—\$34,650 Coin and \$779,340 Certificates

Receipts of gold coin and certificates during the week of Jan. 16 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Jan. 21, amounted to \$813,990.44. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 16, amount to \$114,006,345.13. Of the total received during the week of Jan. 16, the figures show, \$34,650.44 was gold coin and \$779,340 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Jan. 16 1935.....	\$34,150.44	\$764,840.00
Received previously.....	29,733,808.69	81,233,940.00
Total to Jan. 16 1935.....	\$29,767,969.13	\$81,998,780.00
Received by Treasurer's office:		
Week ended Jan. 16 1935.....	\$500.00	\$14,500.00
Received previously.....	258,806.00	1,965,800.00
Total to Jan. 16 1935.....	\$259,306.00	\$1,980,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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Silver Transferred to United States Under Nationalization Order—Totaled 75,797 Fine Ounces During Week of Jan. 18

Announcement was made by the Treasury Department on Jan. 21 that 75,797 fine ounces of silver were transferred to the United States during the week of Jan. 18 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 111,983,225 fine ounces, the Treasury announced. During the week of Jan. 18, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	3,529	New Orleans.....	427
New York.....	38,335	Seattle.....	486
San Francisco.....	30,386		
Denver.....	2,634	Total for week ended Jan. 18.	75,797

Following are the weekly receipts since the order of Aug. 9 was made public:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 9 1934.....	3,665,239
Aug. 24 1934.....	26,088,019	Nov. 16 1934.....	336,191
Aug. 31 1934.....	12,301,731	Nov. 23 1934.....	261,870
Sept. 7 1934.....	4,144,157	Nov. 30 1934.....	86,662
Sept. 14 1934.....	3,984,363	Dec. 7 1934.....	292,358
Sept. 21 1934.....	8,435,920	Dec. 14 1934.....	444,308
Sept. 28 1934.....	2,550,303	Dec. 21 1934.....	692,795
Oct. 5 1934.....	2,474,809	Dec. 28 1934.....	63,105
Oct. 12 1934.....	2,883,948	Jan. 4 1935.....	309,117
Oct. 19 1934.....	1,044,127	Jan. 11 1935.....	535,734
Oct. 26 1934.....	746,469	Jan. 18 1935.....	75,797
Nov. 2 1934.....	7,157,273		

732,209.64 Fine Ounces of Silver Received by Mints During Week of Jan. 18

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Jan. 18 turned over 732,209.64 fine ounces of the metal to the various mints. A statement issued by the Treasury on Jan. 21 showed that of this amount, 201,036.46 fine ounces were received at the Philadelphia Mint; 264,370.18 fine ounces at the San Francisco Mint, and 266,803 fine ounces at the Denver Mint. During the previous week, ended Jan. 11, the receipts by the mints amounted to 503,363.12 fine ounces.

The statement issued by the Treasury on Jan. 21 indicated that the total receipts from the time of the issuance of the proclamation and up to Jan. 18 were 22,947,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 13	230,491
Jan. 5	1,157	July 20	115,217
Jan. 12	547	July 27	292,719
Jan. 19	477	Aug. 3	118,307
Jan. 26	94,921	Aug. 10	254,458
Feb. 2	117,554	Aug. 17	649,757
Feb. 9	375,995	Aug. 24	376,504
Feb. 16	232,630	Aug. 31	11,574
Feb. 23	322,627	Sept. 7	264,307
Mar. 2	271,800	Sept. 14	353,004
Mar. 9	126,604	Sept. 21	103,041
Mar. 16	832,808	Sept. 28	1,054,287
Mar. 23	369,844	Oct. 5	620,638
Mar. 30	354,711	Oct. 12	609,475
Apr. 6	569,274	Oct. 19	712,206
Apr. 13	10,032	Oct. 26	268,900
Apr. 20	753,938	Nov. 2	826,342
Apr. 27	436,043	Nov. 9	359,428
May 4	647,224	Nov. 16	1,025,955
May 11	600,631	Nov. 23	443,531
May 18	503,309	Nov. 30	359,296
May 25	885,056	Dec. 7	487,693
June 1	295,511	Dec. 14	648,729
June 8	200,897	Dec. 21	797,206
June 15	206,790	Dec. 28	484,278
June 22	380,532	1935—	
June 29	64,047	Jan. 4	467,385
July 6	*1,218,247	Jan. 11	504,363
		Jan. 18	732,210

* Corrected figure.

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**Receipts of Hoarded Gold During Week of Jan. 23,
\$879,240—\$33,850 Coin and \$845,390 Certificates**

Figures issued by the Treasury Department on Jan. 28 indicate that gold coin and certificates amounting to \$879,240.36 was received during the week of Jan. 23 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 23, amount to \$114,885,585.49. The figures show that of the amount received during the week ended Jan. 23, \$33,850.36 was gold coin and \$845,390 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Cts.</i>
Week ended Jan. 23 1935.....	\$33,850.36	\$838,290.00
Received previously.....	29,767,959.13	81,998,780.00
Total to Jan. 23 1935.....	\$29,801,809.49	\$82,837,070.00
<i>Received by Treasurer's Office—</i>		
Week ended Jan. 23 1935.....		\$7,100.00
Received previously.....	\$259,306.00	1,980,300.00
Total to Jan. 23 1935.....	\$259,306.00	\$1,987,400.00

NOTE—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—62,077 Fine Ounces During Week of Jan. 25

During the week of Jan. 25 a total of 62,077 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Jan. 28 showed that receipts since the order was issued and up to Jan. 25 total 112,045,302 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 28 shows that the silver was received at the various mints and assay offices during the week of Jan. 25 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	13,576	New Orleans.....	389
New York.....	15,167	Seattle.....	538
San Francisco.....	30,693		
Denver.....	1,714	Total for week ended Jan. 25..	62,077

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 9 1934.....	3,665,239
Aug. 24 1934.....	26,088,019	Nov. 16 1934.....	336,191
Aug. 31 1934.....	12,301,731	Nov. 23 1934.....	261,870
Sept. 7 1934.....	4,144,157	Nov. 30 1934.....	86,662
Sept. 14 1934.....	3,984,363	Dec. 7 1934.....	292,358
Sept. 21 1934.....	8,435,920	Dec. 14 1934.....	444,308
Sept. 28 1934.....	2,550,303	Dec. 21 1934.....	692,795
Oct. 5 1934.....	2,474,809	Dec. 28 1934.....	63,105
Oct. 12 1934.....	2,883,948	Jan. 4 1935.....	309,117
Oct. 19 1934.....	1,044,127	Jan. 11 1935.....	535,734
Oct. 26 1934.....	746,469	Jan. 18 1935.....	75,797
Nov. 2 1934.....	7,157,273	Jan. 25 1935.....	62,077

Mints Received 973,304.97 Fine Ounces of Silver from Treasury Purchases During Week of Jan. 25

According to figures issued Jan. 28 by the Treasury Department, 973,304.97 fine ounces of silver were received by the various United States mints during the week of Jan. 25 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 23,920,000 ounces, it was indicated by the figures issued Jan. 28. Of the amount purchased during the week of Jan. 25, 566,820.41 fine ounces were received at the Philadelphia Mint, 335,208.56 fine ounces at the San Francisco Mint, and 71,276 fine ounces at the Mint at Denver. During the previous week, ended Jan. 18, the mints received 732,209.64 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 20	115,217
Jan. 5	1,157	July 27	292,719
Jan. 12	547	Aug. 3	118,307
Jan. 19	477	Aug. 10	254,458
Jan. 26	94,921	Aug. 17	649,757
Feb. 2	117,554	Aug. 24	376,504
Feb. 9	375,995	Aug. 31	11,574
Feb. 16	232,630	Sept. 7	264,307
Feb. 23	322,627	Sept. 14	353,004
Mar. 2	271,800	Sept. 21	103,041
Mar. 9	126,604	Sept. 28	1,054,287
Mar. 16	832,808	Oct. 5	620,638
Mar. 23	369,844	Oct. 12	609,475
Mar. 30	354,711	Oct. 19	712,206
Apr. 6	569,274	Oct. 26	268,900
Apr. 13	10,032	Nov. 2	826,342
Apr. 20	753,938	Nov. 9	359,428
Apr. 27	436,043	Nov. 16	1,025,955
May 4	647,224	Nov. 23	443,531
May 11	600,631	Nov. 30	359,296
May 18	503,309	Dec. 7	487,693
May 25	885,056	Dec. 14	648,729
June 1	295,511	Dec. 21	797,206
June 8	200,897	Dec. 28	484,278
June 15	206,790	1935—	
June 22	380,532	Jan. 4	467,385
June 29	64,047	Jan. 11	504,363
July 6	*1,218,247	Jan. 18	732,210
July 13	230,491	Jan. 25	973,305

* Corrected figure.

Interest on National Debt Absorbs 22 Cents Out of Taxpayer's Dollar—Figure Compares with 2 Cents Before War

Twenty-two cents out of every Federal taxpayer's dollar pays interest on the National debt, compared with only two cents before the war, Treasury figures showed on Jan. 29, it was stated in United Press advices on that day from Washington to the New York "Sun," which further said:

Out of this fiscal year's Federal Government income of \$3,711,650,688 Treasury statisticians estimated that \$835,000,000 would be spent for interest charges on the present peak National debt of \$28,500,000,000. This is the highest single item in the cost of running the Federal Government.

In the 1917 fiscal year interest charges took only \$24,742,702 of the Government's \$1,124,324,795 income.

In the 1867 fiscal year, when the Civil War debt reached its peak, interest took \$143,781,592 of the Government's \$490,634,010 income, or 29 cents out of each dollar. In 1792 interest took \$3,201,628 of the Government's \$4,418,913 income, or 72 cents of each dollar.

A further increase in the debt charges is contemplated in the new fiscal year beginning June 30, next, when Government officials predict the public

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debt will reach another record peak of \$34,238,000,000, on which, because of lower interest rates, the Government will pay only \$875,000,000.

This will be lower, however, than the peak interest charges of \$1,055,923,690 in the fiscal year 1923, when the Treasury launched its war debt liquidation program at high interest rates.

Treasury Resumes Heavy Silver Purchases in World Markets—Imports for Week Ended Jan. 25 Totaled \$8,405,797

The United States Treasury has resumed heavy silver purchases in foreign markets, according to statistics made public yesterday (Feb. 1) by the Department of Commerce. Silver imports for the week ended Jan. 25 amounted to \$8,405,797, as compared with \$5,097,710 in the preceding week and \$1,725,732 in the week ended Jan. 11. United Press Washington advices of Feb. 1 analyzed these figures as follows:

As these large imports were far in excess of American needs, it was assumed most of them represented direct Government purchases in its silver rehabilitation program.

The silver purchase act of 1934 provides for silver purchase until the value of the Government's monetary silver stocks equal one-third the value

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of the gold stocks. More than \$1,000,000,000 of silver is expected to be acquired eventually if this ratio is to be reached.

The silver import figures for the week ended Jan. 25 showed that a decreasing amount of the metal was being taken from China, where depletion of silver stocks has caused a crisis.

Of the \$8,405,797 imports, \$7,592,534 came from the United Kingdom; \$140,960 from Mexico, \$152,856 from Peru and \$468,354 from Hongkong.

Purchase by Cuba of Silver Bullion For Coinage of 10,000,000 Pesos

It was made known in advices from Washington on Jan. 30 that the Cuban Government and the Second Export-Import Bank have reached an agreement for the purchase by Cuba of silver bullion sufficient to provide for the coinage of ten million Cuban pesos. Associated Press accounts from Washington Jan. 30 said:

The State Department said to-day purchase of silver required by the Export-Import Bank to fulfill the contract has been completed.

Arrangements have been made through the Treasury Department for prompt minting of the silver into pesos by the Philadelphia mint.

A similar arrangement by the Export-Import Bank, involving the coinage of ten million Cuban pesos, was made on April 30 1934.

The amount of silver involved was not given. At that time the Cuban silver purchases amounted to approximately seven and one-half million ounces at a total cost of \$3,588,568.

Gold Clauses in Public and Private Contracts Illegal in Nebraska Under Bill Signed by Gov. Cochran

Private and public contracts containing gold clauses are illegal in Nebraska, under a bill signed on Jan. 31 by Gov. R. L. Cochran. Associated Press accounts from Lincoln (Nebraska) Feb. 1 stated that the bill had passed both houses of the Legislature with little opposition, and added:

As the bill carried an emergency clause it became a law as soon as signed by the Governor.

Thus on the first birthday anniversary of the devalued dollar, Nebraska became the first State to outlaw gold clauses.

The move to drop gold clauses from contracts in the State was referred to in our issue of Jan. 19, page 401.

Holland Firm for the Gold Standard

The Government of Holland reiterated on Jan. 26 its firm decision to maintain the gold standard, in a written answer to budget speeches on the floor of the Senate. Advices to this effect were contained in Associated Press advices from Amsterdam, which added:

Declaring it would continue to offer unflinching resistance to devaluationists, the Government's statement said that devaluation of the guilder would only hinder economic revival and might bring serious consequences for which the Government did not wish to be responsible.

The Netherlands maintains an attitude of complete independence of other gold-bloc countries, according to the statement and should one of these be obliged to depart from the gold standard Holland would not have to take any similar step.

Pending Gold Cases Before United States Supreme Court—W. J. Wollman & Co. Call Attention to Major Questions Presented by the Issue

Gold contracts and major questions invited by the cases before the United States Supreme Court are discussed in the weekly letter, dated Jan. 18, of W. J. Wollman & Co. These comments, the letter observes, have been prepared for the firm "by a leader in the business world" who, it is added, "can well be considered an outstanding student of general conditions." We quote, in part, what is said in the letter as to the major questions incident to the pending cases:

(1) Did Congress have the power to delegate authority to the President to fix the gold content of the dollar in varying amounts ranging between 50% and 60% as he might, in his discretion, conclude? Did Congress have the power to authorize the President, through the Treasury, legally to control the rates of exchange?

The Constitution of the United States says "the Congress of the United States shall have the power to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures."

It may be, in connection with this first question, that the Supreme Court, in line with the oil decision, shall conclude that Congress exceeded its power in its attempt to delegate the power to fix the gold content of the dollar to the President. The decision will be important with respect to delegated powers. In its immediate effect upon the affairs of the country it will not be as important as the public seems to think. If the Supreme Court decides that the Congress could not delegate its power, Congress will no doubt within 24 hours promptly reassume the power by specifically validating the President's act by resolution and arranging under the same resolution for him to secure the approval of Congress in connection with any further change.

(2) Can a private contract under which a debtor agrees to pay a creditor principal and interest in "gold coin of the United States of America equal to the present standard of weight and fineness" be altered in effect through a change by Act of Congress in the standards of all gold coin of the country? The language used is taken from a railroad bond. In gold contract bonds the language may vary, but in substance the meaning is the same. The intent is that payments should be made only in gold coin of kind current when the contract was made.

(3) Shall the owner of a gold certificate be able to demand that the Government carry out the terms of that certificate and give him the gold dollars of the weight and fineness for which in substance he claims it to be a receipt?

(4) The Government in the last 40 years has issued many obligations to private purchasers, and in return for the money that they have supplied, the Government has obligated itself to repay them principal and interest in gold coin of the current weight and fineness. Can the Government now decline to recognize the terms of this contract by lessening the weight of the gold coin in which it is to make payment—and as a practical matter, to decline to pay in gold at all?

The answers to all of these questions undoubtedly will be found directly or indirectly in the Supreme Court decisions. There is perhaps no original question involved that has not been before the Supreme Court in some form at some time before. Without attempting in any manner to suggest what the Supreme Court will decide, a brief historical review of the situation will be of interest. There have been enough varying majority and minority opinions so that a clear course cannot be indicated from the past records.

The Constitution of the United States specifically prohibited the States from doing these things:

"No State shall coin money . . ."
"Make anything but gold and silver coin a tender in payment of debts."
"No State shall pass . . . any law impairing the obligation of contract."

But the Constitution does not prohibit the United States from doing what it expressly forbids the States from doing. At the time of the adoption of the Constitution, nearly every prominent man dealing with its making registered his strong objection to the National Government having the right to print fiat money. . . .

The power of sovereignty rests with the whole people. Recognizing evils, nevertheless the wise men who made the Constitution felt very reluctant to limit that power since they could not foresee all the emergencies or problems that might be met and accordingly left much to the judgment of the people of the country, having in mind changing circumstances and conditions. . . .

The obligation of the United States Government to pay certain bond issues in gold of the weight and fineness then current involves directly the power of a sovereign people to modify its own contracts in what it has declared, through its legislative body, to be an emergency requiring such change. The Government of the United States has time and time again made such modification on the ground that the good of the individual has to be subordinated to the good of the whole on which the individual is after all in large measure dependent.

The gold contract clause in public and private debt was a natural reaction against the fear of our own folly previously committed, but the correction lies in avoiding that folly and not establishing a currency system through clauses in contract.

Thus runs the argument of those who believe that the National Government has the inherent right to make such changes in money as it finds desirable irrespective of existing contracts with its own citizens or between its own citizens. The question of the obligation of the Government to citizens of foreign countries is a different one which cannot, because of lack of space, be dwelt upon here.

The replies to the Government on behalf of the holders of these contracts are to the effect that governments, as well as individuals, should live up to their obligations, no matter if the heavens fall.

Two Banks Close in China—Government Leaders Confer in Effort to Conserve Dwindling Silver Supplies

Two Chinese banks closed their doors within 24 hours and the failure of a third was averted when other institutions pooled resources in an effort to avert a crisis reported as attributed by Chinese bankers to the silver policy adopted by the United States Government. General Chiang Kai-shek and Finance Minister H. H. Kung conferred yesterday at Nanking in an effort to devise measures that would solve the country's financial problems. United Press advices of Feb. 1 from Shanghai had the following to say in part:

Government leaders were conferring at Nanking seeking a way out of the crisis. A reorganization of the ancient monetary system, based on silver, was considered. Devaluation of the yuan, a measure of silver, was a possibility. A shift to the gold standard also was considered.

The two banks which closed their doors were the first members of the Shanghai Native Bankers' Association to fail. The Yung Kong Bank estimated its loss at \$1,500,000. The Yee Kong Bank, second to collapse, was said to have returned \$600,000 in checks.

\$580,496 of Hoarded Gold Received During Week of Jan. 30—\$41,326 Coin and \$539,170 Certificates

The Federal Reserve banks and the Treasurer's office received \$580,469.39 of gold coin and gold certificates during the week of Jan. 30, it is shown in figures issued by the Treasury Department on Feb. 4. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 30, amounted to \$115,466,081.88. Of the amount received during the week of Jan. 30, the figures show, \$41,326.39 was gold coin and \$539,170 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Jan. 30 1935.....	\$41,326.39	\$523,970.00
Received previously.....	29,801,809.49	82,837,070.00
Total to Jan. 30 1935.....	\$29,843,135.88	\$83,361,040.00
<i>Received by Treasurer's Office—</i>		
Week ended Jan. 30 1935.....		\$15,200.00
Received previously.....	259,306.00	1,987,400.00
Total to Jan. 30 1935.....	\$259,306.00	\$2,002,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week Feb. 1 Totaled 134,096, Fine Ounces

Silver in amount of 134,096 fine ounces was transferred to the United States during the week of Feb. 1 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 1 total 112,179,398 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 4. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Feb. 4 statement of the Treasury it is shown that the silver

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was received at the various mints and assay offices during the week of Feb. 1 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	84,506.00	New Orleans.....	534.00
New York.....	43,142.00	Seattle.....	750.00
San Francisco.....	4,175.00		
Denver.....	989.00	Total for wk. end. Feb. 1 '35.....	134,096.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 16 1934.....	336,191
Aug. 24 1934.....	26,088,019	Nov. 23 1934.....	261,870
Aug. 31 1934.....	12,301,731	Nov. 30 1934.....	86,662
Sept. 7 1934.....	4,144,157	Dec. 7 1934.....	292,358
Sept. 14 1934.....	3,984,363	Dec. 14 1934.....	444,308
Sept. 21 1934.....	8,435,920	Dec. 21 1934.....	692,795
Sept. 28 1934.....	2,550,303	Dec. 28 1934.....	63,105
Oct. 5 1934.....	2,474,809	Jan. 4 1935.....	309,117
Oct. 12 1934.....	2,883,948	Jan. 11 1935.....	535,734
Oct. 19 1934.....	1,044,127	Jan. 18 1935.....	75,797
Oct. 26 1934.....	746,469	Jan. 25 1935.....	62,077
Nov. 2 1934.....	7,157,273	Feb. 1 1935.....	134,096
Nov. 9 1934.....	3,665,239		

Silver Received by Mints in Amount of 321,760.37 Fine Ounces During Week of Feb. 1

During the week of Feb. 1, it is indicated in a statement issued by the Treasury Department on Feb. 4, silver amounting to 321,760.37 fine ounces was received by the various United States Mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorized the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints during the previous week of Jan. 25 amounted to 973,304.97 fine ounces. During the latest week the San Francisco mint received 321,144.37 fine ounces and the Denver Mint 616 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		July 27	292,719
Jan. 5	1,157	Aug. 3	118,307
Jan. 12	547	Aug. 10	254,458
Jan. 19	477	Aug. 17	649,757
Jan. 26	94,921	Aug. 24	376,504
Feb. 2	117,554	Aug. 31	11,574
Feb. 9	375,995	Sept. 7	264,307
Feb. 16	232,630	Sept. 14	353,004
Feb. 23	322,627	Sept. 21	103,041
Mar. 2	271,800	Sept. 28	1,054,287
Mar. 9	126,604	Oct. 5	620,638
Mar. 16	832,808	Oct. 12	609,475
Mar. 23	369,844	Oct. 19	712,206
Mar. 30	354,711	Oct. 26	268,900
Apr. 6	569,274	Nov. 2	826,342
Apr. 13	10,032	Nov. 9	359,428
Apr. 20	753,938	Nov. 16	1,025,955
Apr. 27	436,043	Nov. 23	443,531
May 4	647,224	Nov. 30	359,296
May 11	600,631	Dec. 7	487,693
May 18	503,309	Dec. 14	648,729
May 25	885,056	Dec. 21	797,206
June 1	295,511	Dec. 28	484,278
June 8	200,897	1935—	
June 15	206,790	Jan. 4	467,385
June 22	380,532	Jan. 11	504,363
June 29	64,047	Jan. 18	732,210
July 6	*1,218,247	Jan. 25	973,305
July 13	230,491	Feb. 1	321,760
July 20	115,217		

* Corrected figure.

(February 9, 1935 continued below)---

Legislation Enacted in Nebraska to Invalidate Gold Clauses

The signing by Governor Cochran of Nebraska of a bill passed by the State Legislature invalidating gold clauses in public and private contracts was noted in these columns Feb. 2, page 723. Pointing out that the new Act holds the clauses in contracts requiring payment in gold coin or its equivalent to be usury and provides penalties for violations, Associated Press accounts from Lincoln, Neb., on Jan. 30 added:

It declares also that any provision on a loan contract whereby more dollars would be required for repayment of the principal than was specified in the original agreement likewise shall be usury and subject to the penalties for that offense.

During discussion of the measure, which was first recommended by Governor Cochran soon after he became Chief Executive, Jan. 3, some legislators said it was intended to circumvent a possible adverse decision by the United States Supreme Court on the National Administration's gold clause abrogation.

The Democrats, possessing a two-thirds majority in both houses of the Legislature, gave the Cochran proposal strong support. Following its passage by the Senate the House added its approval to-day, 83 to 2.

The provisions of the new law were indicated as follows in dispatches (Associated Press) from Lincoln, Jan. 31:

Any contract for the payment of money in satisfaction of indebtedness which seeks, directly or indirectly, to prevent the debtor from discharging his obligation in full in any lawful money of the United States with the same number of dollars he originally contracted to pay, plus interest not in excess of the maximum legal contract rate, is hereby declared to constitute usury, the same as if the contract sought to bind the debtor to pay more than the minimum legal rate of interest.

All such contracts are hereby declared contrary to public policy and usurious and in any action therefor the plaintiff shall only recover the same number of dollars in any lawful money of the United States as the number of dollars contracted for at the time the original contract was entered into, plus interest not exceeding the maximum legal contract rate and costs and no more.

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In the same accounts it was stated:

Although his measure does not mention gold clauses, the Governor said it was designed to circumvent a possible decision of the Supreme Court adverse to the Roosevelt Administration.

Great Britain Accumulates Gold

A wireless message, Jan. 25, to the New York "Times" said:

There is nothing at all remarkable in the fact that London appears to have an endless supply of gold upon which to draw in occasions like the present. Gold imports into Great Britain in 1934 exceeded exports by £134,000,000.

This gold is held privately, with foreign banks controlling a large quantity. Hoarding continues on an extensive scale, but much gold has been bought as a speculation because of the prevalence of the view that, whatever happens eventually regarding international stabilization of currencies, gold is more likely to rise than to fall in value.

Record Gold Production in New South Wales

Record gold production in New South Wales, Australia, during 1934 is reported to the Commerce Department by Trade Commissioner E. C. Squire, Sydney, according to an announcement by the Department on Feb. 4, which said:

The total output of gold during the year is estimated to have amounted to approximately 34,200 ounces, valued at £291,000 in Australian currency. This is the highest yield for New South Wales since 1921, the report points out, and is approximately 5,000 ounces, or £42,000, in excess of the 1933 yield. Reports indicate, Trade Commissioner Squire states, that the gold output would be further increased in the current year.

Preliminary official figures show that total mineral production in New South Wales during the past year was valued at approximately £9,900,000, an increase of more than £1,000,000 compared with the yield for 1933.

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Hoarded Gold Amounting to \$441,582 Received During Week of Feb. 6—\$23,762 Coin and \$417,820 Certificates

Receipts of gold coin and certificates during the week of Feb. 6 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Feb. 11, amounted to \$441,581.73. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury and up to Feb. 6 amount to \$115,907,663.61. Of the total received during the week of Feb. 6, the figures show, \$23,761.73 was gold coin and \$417,820 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Feb. 6 1935.....	\$23,761.73	\$409,620.00
Received previously.....	29,843,135.88	83,361,040.00
Total to Feb. 6 1935.....	\$29,866,897.61	\$83,770,660.00
<i>Received by Treasurer's Office—</i>		
Week ended Feb. 6 1935.....		\$8,200.00
Received previously.....	\$259,306.00	2,002,600.00
Total to Feb. 6 1935.....	\$259,306.00	\$2,010,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

1,167,705.94 Fine Ounces of Silver Received by Mints During Week of Feb. 8

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Feb. 8 turned over 1,167,705.94 fine ounces of the metal to the various mints. A statement issued by the Treasury on Feb. 11 showed that of this amount 1,075,307.11 fine ounces were received at the Philadelphia Mint, 79,590.83 fine ounces at the San Francisco Mint, and 12,808 fine ounces at the Denver Mint. During the previous week, ended Feb. 1, the receipts by the mints amounted to 321,760.37 fine ounces.

The statement issued by the Treasury on Feb. 11 indicated that the total receipts from the time of the issuance of the proclamation and up to Feb. 8 were 25,410,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		July 27.....	292,719
Jan. 5.....	1,157	Aug. 3.....	118,307
Jan. 12.....	547	Aug. 10.....	254,458
Jan. 19.....	477	Aug. 17.....	649,757
Jan. 26.....	94,921	Aug. 24.....	376,504
Feb. 2.....	117,554	Aug. 31.....	11,574
Feb. 9.....	375,995	Sept. 7.....	264,307
Feb. 16.....	232,630	Sept. 14.....	353,004
Feb. 23.....	322,627	Sept. 21.....	103,041
Mar. 2.....	271,800	Sept. 28.....	1,054,287
Mar. 9.....	126,604	Oct. 5.....	620,638
Mar. 16.....	832,808	Oct. 12.....	609,475
Mar. 23.....	369,844	Oct. 19.....	712,206
Mar. 30.....	354,711	Oct. 26.....	268,900
Apr. 6.....	569,274	Nov. 2.....	826,342
Apr. 13.....	10,032	Nov. 9.....	359,428
Apr. 20.....	753,938	Nov. 16.....	1,025,955
Apr. 27.....	436,043	Nov. 23.....	443,531
May 4.....	647,224	Nov. 30.....	359,296
May 11.....	600,631	Dec. 7.....	487,693
May 18.....	503,309	Dec. 14.....	648,729
May 25.....	885,056	Dec. 21.....	797,206
June 1.....	295,511	Dec. 28.....	484,278
June 8.....	200,897	1935—	
June 15.....	206,790	Jan. 4.....	467,385
June 22.....	380,532	Jan. 11.....	504,363
June 29.....	64,047	Jan. 18.....	732,210
July 6.....	*1,218,247	Jan. 25.....	973,305
July 13.....	230,491	Feb. 1.....	321,760
July 20.....	115,217	Feb. 8.....	1,167,706

* Corrected figures.

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Silver Transferred to United States Under Nationalization Order—Totaled 33,806 Fine Ounces During Week of Feb. 8

Announcement was made by the Treasury Department on Feb. 11 that 33,806 fine ounces of silver were transferred to the United States during the week of Feb. 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,213,204 fine ounces, the Treasury announced. During the week of Feb. 8 the silver, according to the Treasury's

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statement, was received as follows by the various mints and assay offices:

Philadelphia.....	9,307.00 fine ounces
New York.....	16,641.00 fine ounces
San Francisco.....	4,720.00 fine ounces
Denver.....	2,364.00 fine ounces
New Orleans.....	259.00 fine ounces
Seattle.....	515.00 fine ounces

Total for week ended Feb. 8 1935..... 33,806.00 fine ounces

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ounces</i>	<i>Week Ended—</i>	<i>Fine Ounces</i>
Aug. 17 1934.....	33,465,091	Nov. 16 1934.....	336,191
Aug. 24 1934.....	26,088,019	Nov. 23 1934.....	261,870
Aug. 31 1934.....	12,301,731	Nov. 30 1934.....	86,662
Sept. 7 1934.....	4,144,157	Dec. 7 1934.....	292,358
Sept. 14 1934.....	3,984,363	Dec. 14 1934.....	444,308
Sept. 21 1934.....	8,435,920	Dec. 21 1934.....	692,795
Sept. 28 1934.....	2,550,303	Dec. 28 1934.....	63,105
Oct. 5 1934.....	2,474,809	Jan. 4 1935.....	309,117
Oct. 12 1934.....	2,883,948	Jan. 11 1935.....	535,734
Oct. 19 1934.....	1,044,127	Jan. 18 1935.....	75,797
Oct. 26 1934.....	746,469	Jan. 25 1935.....	62,077
Nov. 2 1934.....	7,157,273	Feb. 1 1935.....	134,096
Nov. 9 1934.....	3,665,239	Feb. 8 1935.....	33,806

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**Receipts of Hoarded Gold During Week of Feb. 13,
\$445,300—\$18,340 Coin and \$426,960 Certificates**

Figures issued by the Treasury Department on Feb. 18 indicate that gold coin and certificates amounting to \$445,300.14 was received during the week of Feb. 13 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 13, amount to \$116,352,963.75. The figures show that of the amount received during the week ended Feb. 13, \$18,340.14 was gold coin and \$426,960 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Feb. 13 1935.....	\$17,840.14	\$415,960.00
Received previously.....	29,866,897.61	83,770,660.00
Total to Feb. 13 1935.....	\$29,884,737.75	\$84,186,620.00
Received by Treasurer's Office:		
Week ended Feb. 13 1935.....	\$500.00	\$11,000.00
Received previously.....	259,306.00	2,010,800.00
Total to Feb. 13 1935.....	\$259,806.00	\$2,021,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—45,803 Fine Ounces During Week of Feb. 15

During the week of Feb. 15 a total of 45,803 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Feb. 18 showed that receipts since the order was issued and up to Feb. 15 total 112,259,007 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Feb. 18 shows that the silver was received at the various mints and assay offices during the week of Feb. 15 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	4,650
New York.....	33,016
San Francisco.....	1,495
Denver.....	5,615
New Orleans.....	675
Seattle.....	352
Total for week ended Feb. 15 1935.....	45,803

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Oct. 19.....	Dec. 28.....
Aug. 17.....	Oct. 26.....	1935—
Aug. 24.....	Nov. 2.....	Jan. 4.....
Aug. 31.....	Nov. 9.....	Jan. 11.....
Sept. 7.....	Nov. 16.....	Jan. 18.....
Sept. 14.....	Nov. 23.....	Jan. 25.....
Sept. 21.....	Nov. 30.....	Feb. 1.....
Sept. 28.....	Dec. 7.....	Feb. 8.....
Oct. 5.....	Dec. 14.....	Feb. 15.....
Oct. 12.....	Dec. 21.....	

Mints Received 1,126,572.32 Fine Ounces of Silver from Treasury Purchases During Week of Feb. 15

According to figures issued Feb. 18 by the Treasury Department 1,126,572.32 fine ounces of silver were received by the various United States mints during the week of Feb. 15 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 26,536,000 fine ounces, it was

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indicated by the figures issued Feb. 18. Of the amount purchased during the week of Feb. 15, 371,556.67 fine ounces were received at the Philadelphia Mint, 676,852.65 fine ounces at the San Francisco Mint, and 78,163 fine ounces at the mint at Denver. During the previous week, ended Feb. 8, the mints received 1,167,705.94 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fraction part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		May 25	885,056	Oct. 19	712,206
Jan. 5	1,157	June 1	295,511	Oct. 26	268,900
Jan. 12	547	June 8	200,897	Nov. 2	826,342
Jan. 19	477	June 15	206,790	Nov. 9	359,428
Jan. 26	94,921	June 22	380,532	Nov. 16	1,025,955
Feb. 2	117,554	June 29	64,047	Nov. 23	443,531
Feb. 9	375,995	July 6	*1,218,247	Nov. 30	359,296
Feb. 16	232,630	July 13	230,491	Dec. 7	487,693
Feb. 23	322,627	July 20	115,217	Dec. 14	648,729
Mar. 2	271,800	July 27	292,719	Dec. 21	797,206
Mar. 9	126,604	Aug. 3	118,307	Dec. 28	484,278
Mar. 16	832,808	Aug. 10	254,458	1935—	
Mar. 23	369,844	Aug. 17	649,757	Jan. 4	467,385
Mar. 30	354,711	Aug. 24	376,504	Jan. 11	504,363
Apr. 6	569,274	Aug. 31	11,574	Jan. 18	732,210
Apr. 13	10,032	Sept. 7	264,307	Jan. 25	973,305
Apr. 20	753,938	Sept. 14	353,004	Feb. 1	321,760
Apr. 27	436,043	Sept. 21	103,041	Feb. 8	1,167,706
May 4	647,224	Sept. 28	1,054,287	Feb. 15	1,126,572
May 11	600,631	Oct. 5	620,638		
May 18	503,309	Oct. 12	609,475		

* Corrected figures.

Nebraska Gold Clause Act Seen Aided by Decision

From the New York "Journal of Commerce" we take the following (United Press) from Lincoln, Neb., Feb. 18:

Nebraska's new gold clause abrogation act was believed tonight to have a firmer foundation as the result of the United States Supreme Court's ruling.

At the insistence of Gov. Roy Cochran the Legislature had passed a law bringing money contracts bearing a gold clause under the usury statutes. It prevented creditors from collecting anything but "principal and legal interest" on such contracts.

"I am very pleased with the Supreme Court's decision," Governor Cochran said. "The purpose of my bill was to protect those who may have inadvertently signed agreements to pay . . . in gold, which is now unobtainable, from being forced to settle on the basis of \$1.69 in currency."

The Nebraska legislation was referred to in our issue of Feb. 9, page 890.

\$474,914 of Hoarded Gold Received During Week of Feb. 20—\$17,084 Coin and \$457,830 Certificates

The Federal Reserve banks and the Treasurer's office received \$474,913.80 of gold coin and certificates during the week of Feb. 20, it is shown by figures issued by the Treasury Department on Feb. 25. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 20, amounted to \$116,827,877.55. Of the amount received during the week of Feb. 20, the figures show, \$17,083.80 was gold coin and \$457,830 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks.		
Week ended Feb. 20 1935.....	\$17,083.80	\$452,930.00
Received previously.....	29,884,737.75	84,186,620.00
<hr/>		
Total to Feb. 20 1935.....	\$29,901,821.55	\$84,639,550.00
Received by Treasurer's Office.		
Week ended Feb. 20 1935.....	.....	\$4,900.00
Received previously.....	\$259,806.00	2,021,800.00
<hr/>		
Total to Feb. 20 1935.....	\$259,806.00	\$2,026,700.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Feb. 21 Totaled 152,331 Fine Ounces

Silver in amount of 152,331 fine ounces was transferred to the United States during the week of Feb. 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 21 total 112,411,338 fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 25. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the Feb. 25 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Feb. 21 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	2,909
New York.....	144,362
San Francisco.....	2,111
Denver.....	1,377
New Orleans.....	807
Seattle.....	765
<hr/>	
Total for week ended Feb. 21 1935.....	152,331

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Oct. 19.....	Dec. 28.....
Aug. 17.....33,465,091	Oct. 26.....	1935—
Aug. 24.....26,088,019	Nov. 2.....	Jan. 4.....
Aug. 31.....12,301,731	Nov. 9.....	Jan. 11.....
Sept. 7.....4,144,157	Nov. 16.....	Jan. 18.....
Sept. 14.....3,984,363	Nov. 23.....	Jan. 25.....
Sept. 21.....8,435,920	Nov. 30.....	Feb. 1.....
Sept. 28.....2,550,303	Dec. 7.....	Feb. 8.....
Oct. 5.....2,474,809	Dec. 14.....	Feb. 15.....
Oct. 12.....2,883,948	Dec. 21.....	Feb. 21.....

Silver Received by Mints in Amount of 403,179.36 Fine Ounces During Week of Feb. 21

During the week of Feb. 21, it is indicated in a statement issued by the Treasury Department on Feb. 25, silver amounting to 403,179.36 fine ounces was received by the

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various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints during the previous week ended Feb. 15 amounted to 1,126,572.32 fine ounces. During the latest week the Philadelphia Mint received 234,238.36 fine ounces, the San Francisco Mint 55,809 fine ounces and the Denver Mint 113,132 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	May 25	885,056	Oct. 19	712,206
Jan. 12	547	June 1	295,511	Oct. 26	268,900
Jan. 19	477	June 8	200,897	Nov. 2	826,342
Jan. 26	94,921	June 15	206,790	Nov. 9	359,428
Feb. 2	117,554	June 22	380,532	Nov. 16	1,025,955
Feb. 9	375,995	June 29	64,047	Nov. 23	443,531
Feb. 16	232,630	July 6	*1,218,247	Nov. 30	359,296
Feb. 23	322,627	July 13	230,491	Dec. 7	487,693
Mar. 2	271,800	July 20	115,217	Dec. 14	648,729
Mar. 9	126,604	July 27	292,719	Dec. 21	797,206
Mar. 16	832,808	Aug. 3	118,307	Dec. 28	484,278
Mar. 23	369,844	Aug. 10	254,458	1935—	
Mar. 30	354,711	Aug. 17	649,757	Jan. 4	467,385
Apr. 6	569,274	Aug. 24	376,504	Jan. 11	504,363
Apr. 13	10,032	Aug. 31	11,574	Jan. 18	732,210
Apr. 20	753,938	Sept. 7	264,307	Jan. 25	973,305
Apr. 27	436,043	Sept. 14	353,004	Feb. 1	321,760
May 4	647,224	Sept. 21	103,041	Feb. 8	1,167,706
May 11	600,631	Sept. 28	1,054,287	Feb. 15	1,126,572
May 18	503,309	Oct. 5	620,638	Feb. 21	403,179
		Oct. 12	609,475		

* Corrected figures.

Panama Insists That Payment By United States for Annual Rental of Canal Be Made in Gold

Despite the protests lodged with the State Department at Washington on Feb. 25 by Dr. Ricardo J. Alfaro, Minister of Panama, against the payment by the United States in currency other than gold, a check for \$250,000 in payment of the annual rental for the Panama Canal was sent on Feb. 26 by the Treasury Department to Sullivan & Cromwell of New York, fiscal agents of Panama, instead of gold coin as prescribed in the treaty of 1904.

Earlier reference to the intention of Panama to insist on the payment of the Canal annuity in gold, was made in these columns Jan. 19, page 401. In indicating that the check would be returned, advices from Washington, Feb. 26 to the New York "Herald Tribune" said in part:

The first active international repercussions from the Supreme Court decision in the gold clause cases were manifested to-day when Panama invoked both the majority and minority opinions of the court in a demand for the gold payments which the United States is obligated to make under the treaty of 1904.

The State Department evaded a clear-cut decision on the embarrassing question of maintaining the letter of its bond. It repeated its performance of a year ago by tendering a Treasury check for \$250,000, payable in devalued currency, as this year's payment due under the pact with the Central American republic.

Check Is Rejected

Dr. Ricardo J. Alfaro, Panama Minister, promptly issued instructions to-night to the firm of Sullivan & Cromwell, in New York, fiscal agents for his country, to reject the check and return it to the State Department. Since this was also done a year ago the amount in controversy is \$500,000 on a gold basis of the old standard, or \$845,000 on the basis of what the same amount of gold is now worth on international exchanges.

As compensation for the canal privileges granted the United States in Panama the treaty provides for annual payment of \$250,000 in gold coin of the 1904 standard, which would be the equivalent of \$422,500 now. Panama claims this sum as the present yearly installment if gold coin of the old weight is refused.

Dr. Alfaro indicated to-night that he thought his case was excellent, and he intimated that the State Department had left the door at least open to the possibility of meeting the gold obligation. The Justice and Treasury Departments took the controversy under advisement anew, and the result may be the Administration's first public decision on procedure growing out of the Supreme Court's action.

Gold Clause Upheld by Swedish Court—Rules Kreuger & Toll Debentures Worth Higher Rate Prevailing at Time of Bankruptcy

The gold clause in Kreuger & Toll unsecured debentures is still operative as far as bankruptcy proceedings are concerned, regardless of the prevailing American law, the Stockholm (Sweden) Town Court ruled on Feb. 26, it was stated in Associated Press accounts from Stockholm, which as given in the New York "Times," added:

Thus a \$1,000 debenture is to be considered worth 5,340 kronor, plus interest. At the prevailing rate of exchange, \$1 equaling approximately four kronor, the same bond would be valued at only about 4,000 kronor, if the American law were applied.

The court, in ruling that only Swedish law must apply, pointed out that the dollar-krona rate on May 24 1932, when Kreuger & Toll were declared bankrupt, was on the then existing gold parity of 5.34 kronor to \$1.

The decision was regarded as most important, since secured or so-called "gold" debentures have first consideration in realization of Kreuger & Toll assets. A good share of these debentures are held in the United States.

The suit on which the decision was handed down was brought by the holder of a \$1,000 debenture against the bankruptcy trustees, demanding payment in gold.

Hoarded Gold Amounting to \$623,278 Received During Week of Feb. 27—\$33,728 Coin and \$589,550 Certificates

Receipts of gold coin and gold certificates during the week of Feb. 27 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on March 4, amounted to \$623,278.16. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 27 amount to \$117,451,155.71. Of the total received during the week of Feb. 27, the figures show, \$33,728.16 was gold coin and \$589,550 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks.		
Week ended Feb. 27 1935.....	\$33,728.16	\$579,850.00
Received previously.....	29,901,821.55	84,639,550.00
Total to Feb. 27 1935.....	\$29,935,549.71	\$85,219,400.00
Received by Treasurer's Office.		
Week ended Feb. 27 1935.....		\$9,700.00
Received previously.....	\$259,806.00	2,026,700.00
Total to Feb. 27 1935.....	\$259,806.00	\$2,036,400.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totalled 38,135 Fine Ounces During Week of March 1

Announcement was made by the Treasury Department on March 4 that 38,135 fine ounces of silver were transferred to the United States during the week of March 1 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,449,526 fine ounces, the Treasury announced. During the week of March 1 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices.

	<i>Fine Ounces</i>
Philadelphia.....	3,542
New York.....	29,516
San Francisco.....	821
Denver.....	2,736
New Orleans.....	231
Seattle.....	1,289
Total for week ended March 1 1935.....	38,135

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Oct. 26.....	1935—
Aug. 17.....33,465,091	Nov. 2.....7,157,273	Jan. 4.....309,117
Aug. 24.....26,088,019	Nov. 9.....3,665,239	Jan. 11.....535,734
Aug. 31.....12,301,731	Nov. 16.....336,191	Jan. 18.....75,797
Sept. 7.....4,144,157	Nov. 23.....261,870	Jan. 25.....62,077
Sept. 14.....3,984,363	Nov. 30.....86,662	Feb. 1.....134,096
Sept. 21.....8,435,920	Dec. 7.....292,358	Feb. 8.....33,806
Sept. 28.....2,550,303	Dec. 14.....444,308	Feb. 15.....45,803
Oct. 5.....2,474,809	Dec. 21.....692,795	Feb. 21.....152,331
Oct. 12.....2,883,948	Dec. 28.....63,105	Mar. 1.....38,135
Oct. 19.....1,044,127		

**1,184,819.02 Fine Ounces of Silver Received by Mints
During Week of March 1**

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of March 1 turned over 1,184,819.02 fine ounces of the metal to the various mints. A statement issued by the Treasury on March 4 showed that of this amount 831,214.34 fine ounces were received at the Philadelphia Mint, 352,667.68 fine ounces at the San Francisco Mint, and 937 fine ounces at the Mint at Denver. During the previous week ended Feb. 21 the receipts by the mints amounted to 403,179.36 fine ounces.

The Treasury's statement of March 4 indicated that the total receipts from the time of the issuance of the proclamation and up to March 1 were 28,124,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	May 25	885,056	Oct. 19	712,206
Jan. 12	547	June 1	295,511	Oct. 26	268,900
Jan. 19	477	June 8	200,897	Nov. 2	826,342
Jan. 26	94,921	June 15	206,790	Nov. 9	359,428
Feb. 2	117,554	June 22	380,532	Nov. 16	1,025,955
Feb. 9	375,995	June 29	64,047	Nov. 23	443,531
Feb. 16	232,630	July 6	*1,218,247	Nov. 30	359,296
Feb. 23	322,627	July 13	230,491	Dec. 7	487,693
Mar. 2	271,800	July 20	115,217	Dec. 14	648,729
Mar. 9	126,604	July 27	292,719	Dec. 21	797,206
Mar. 16	832,808	Aug. 3	118,307	Dec. 28	484,278
Mar. 23	369,844	Aug. 10	254,458	1935—	
Mar. 30	354,711	Aug. 17	649,757	Jan. 4	467,385
Apr. 6	569,274	Aug. 24	376,504	Jan. 11	504,363
Apr. 13	10,032	Aug. 31	11,574	Jan. 18	732,210
Apr. 20	753,938	Sept. 7	264,307	Jan. 25	973,305
Apr. 27	436,043	Sept. 14	353,004	Feb. 1	321,760
May 4	647,224	Sept. 21	103,041	Feb. 8	1,167,706
May 11	600,631	Sept. 28	1,054,287	Feb. 15	1,126,572
May 18	503,309	Oct. 5	620,638	Feb. 21	403,179
		Oct. 12	609,475	Mar. 1	1,184,819

* Corrected figures.

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Hoarded Gold Amounting to \$822,198 Received During Week of March 6—\$61,728 Coin and \$760,470 Certificates

Receipts of gold coin and gold certificates during the week of March 6 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on March 11, amounted to 822,198.54. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 6 amount to \$118,273,354.25. Of the total received during the week of March 6, the figures show, \$61,728.54 was gold coin and \$760,470,000 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks—		
Week ended March 6 1935.....	\$61,328.54	\$754,270.00
Received previously.....	29,935,549.71	85,219,400.00
Total to March 8 1935.....	\$29,996,878.25	\$85,973,670.00
Received by Treasurer's Office—		
Week ended March 6 1935.....	400.00	\$6,200.00
Received previously.....	259,806.00	2,036,400.00
Total to March 6 1935.....	\$260,206.00	\$2,042,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totalled 57,085 Fine Ounces During Week of March 8

Announcement was made by the Treasury Department on March 11 that 57,085 fine ounces of silver were transferred to the United States during the week of March 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,506,611 fine ounces, the Treasury announced. During the week of March 8 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices.

	<i>Fine Ounces</i>
Philadelphia.....	5,770
New York.....	12,953
San Francisco.....	34,554
Denver.....	2,594
New Orleans.....	435
Seattle.....	779
Total for week ended March 8 1935.....	57,085

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Oct. 26.....	1935—
Aug. 17..... 33,465,091	Nov. 2..... 7,157,273	Jan. 4..... 309,117
Aug. 24..... 26,088,019	Nov. 9..... 3,665,239	Jan. 11..... 535,734
Aug. 31..... 12,301,731	Nov. 16..... 336,191	Jan. 18..... 75,797
Sept. 7..... 4,144,157	Nov. 23..... 261,870	Jan. 25..... 62,077
Sept. 14..... 3,984,363	Nov. 30..... 86,662	Feb. 1..... 134,096
Sept. 21..... 8,435,920	Dec. 7..... 292,358	Feb. 8..... 33,806
Sept. 28..... 2,550,303	Dec. 14..... 444,308	Feb. 15..... 45,803
Oct. 5..... 2,474,809	Dec. 21..... 692,795	Feb. 21..... 152,331
Oct. 12..... 2,883,948	Dec. 28..... 63,105	Mar. 1..... 38,135
Oct. 19..... 1,044,127		Mar. 8..... 57,085

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**844,528.74 Fine Ounces of Silver Received by Mints
During Week of March 8**

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of March 8 turned over 844,528.74 fine ounces of the metal to the various mints. A statement issued by the Treasury on March 11 showed that of this amount 735,638.67 fine ounces were received at the Philadelphia Mint, 91,030.07 fine ounces at the San Francisco Mint, and 17,860 fine ounces at the Mint at Denver. During the previous week ended March 1 the receipts by the mints amounted to 1,184,819.02 fine ounces.

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The Treasury's statement of March 11 indicated that the total receipts from the time of the issuance of the proclamation and up to March 8 were 28,969,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		May 25-----	885,056	Oct. 19-----	712,206
Jan. 5-----	1,157	June 1-----	295,511	Oct. 26-----	268,900
Jan. 12-----	547	June 8-----	200,897	Nov. 2-----	826,342
Jan. 19-----	477	June 15-----	206,790	Nov. 9-----	359,428
Jan. 26-----	94,921	June 22-----	380,532	Nov. 16-----	1,025,955
Feb. 2-----	117,554	June 29-----	64,047	Nov. 23-----	443,531
Feb. 9-----	375,995	July 6-----	*1,218,247	Nov. 30-----	359,296
Feb. 16-----	232,630	July 13-----	230,491	Dec. 7-----	487,693
Feb. 23-----	322,627	July 20-----	115,217	Dec. 14-----	648,729
Mar. 2-----	271,800	July 27-----	292,719	Dec. 21-----	797,206
Mar. 9-----	126,604	Aug. 3-----	118,307	Dec. 28-----	484,278
Mar. 16-----	832,808	Aug. 10-----	254,458	1935—	
Mar. 23-----	369,844	Aug. 17-----	649,757	Jan. 4-----	467,385
Mar. 30-----	354,711	Aug. 24-----	376,504	Jan. 11-----	504,363
Apr. 6-----	569,274	Aug. 31-----	11,574	Jan. 18-----	732,210
Apr. 13-----	10,032	Sept. 7-----	264,307	Jan. 25-----	973,305
Apr. 20-----	753,938	Sept. 14-----	353,004	Feb. 1-----	321,760
Apr. 27-----	436,043	Sept. 21-----	103,041	Feb. 8-----	1,167,706
May 4-----	647,224	Sept. 28-----	1,054,287	Feb. 15-----	1,126,572
May 11-----	600,631	Oct. 5-----	620,638	Feb. 21-----	403,179
May 18-----	503,309	Oct. 12-----	609,475	Mar. 1-----	1,184,819
				Mar. 8-----	844,528

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\$803,045 of Hoarded Gold Received During Week of March 13—\$49,455 Coin and \$753,590 Certificates

Figures issued by the Treasury Department on March 18 indicate that gold coin and certificates amounting to \$803,044.56 was received during the week of March 13 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 13, amount to \$119,076,398.81. The figures show that of the amount received during the week ended March 13, \$49,454.56 was gold coin and \$753,690 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended March 13 1935.....	\$49,054.56	\$735,690.00
Received previously.....	29,996,878.25	85,973,670.00
Total to March 13 1935.....	\$30,045,932.81	\$86,709,360.00
Received by Treasurer's Office:		
Week ended March 13 1935.....	\$400.00	\$17,900.00
Received previously.....	260,206.00	2,042,600.00
Total to March 13 1935.....	\$260,606.00	\$2,060,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—19,994 Fine Ounces During Week of March 15

During the week of March 15 a total of 19,994 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on March 18 showed that receipts since the order was issued and up to March 15 total 112,526,555 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of March 18 shows that the silver was received at the various mints and assay offices during the week of March 15 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	3,299.00
New York.....	15,179.00
San Francisco.....	-----
Denver.....	657.00
New Orleans.....	414.00
Seattle.....	395.00
Total for week ended March 15 1935.....	19,944.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Oct. 26.....	1935—
Aug. 17.....33,465,091	Nov. 2.....7,157,273	Jan. 11.....535,734
Aug. 24.....26,088,019	Nov. 9.....3,665,239	Jan. 18.....75,797
Aug. 31.....12,301,731	Nov. 16.....336,191	Jan. 25.....62,077
Sept. 7.....4,144,157	Nov. 23.....261,870	Feb. 1.....134,096
Sept. 14.....3,984,363	Nov. 30.....86,662	Feb. 8.....33,806
Sept. 21.....8,435,920	Dec. 7.....292,358	Feb. 15.....45,803
Sept. 28.....2,550,303	Dec. 14.....444,308	Feb. 21.....152,331
Oct. 5.....2,474,809	Dec. 21.....692,795	Mar. 1.....38,135
Oct. 12.....2,883,948	Dec. 28.....63,105	Mar. 8.....57,085
Oct. 19.....1,044,127	1935—	Mar. 15.....19,994
	Jan. 4.....309,117	

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**Receipts of Newly Mined Silver by Mints and Assay
Offices from Treasury Purchases—Totalled 1,555,-
984.50 Fine Ounces During Week of March 15**

According to figures issued March 18 by the Treasury Department 1,555,984.50 fine ounces of silver were received by the various United States mints during the week of March 15 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933.

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The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 30,525,000 fine ounces, it was indicated by the figures issued March 18. Of the amount purchased during the week of March 15, 877,944.53 fine ounces were received at the Philadelphia Mint, 672,846.97 fine ounces at the San Francisco Mint, and 5,193 fine ounces at the mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	June 1	295,511	Nov. 2	826,342
Jan. 12	547	June 8	200,897	Nov. 9	359,428
Jan. 19	477	June 15	206,790	Nov. 16	1,025,955
Jan. 26	94,921	June 22	380,532	Nov. 23	443,531
Feb. 2	117,554	June 29	64,047	Nov. 30	359,296
Feb. 9	375,995	July 6	*1,218,247	Dec. 7	487,693
Feb. 16	232,630	July 13	230,491	Dec. 14	648,729
Feb. 23	322,627	July 20	115,217	Dec. 21	797,206
Mar. 2	271,800	July 27	292,719	Dec. 28	484,278
Mar. 9	126,604	Aug. 3	118,307	1935—	
Mar. 16	832,808	Aug. 10	254,458	Jan. 4	467,385
Mar. 23	369,844	Aug. 17	649,757	Jan. 11	504,363
Mar. 30	354,711	Aug. 24	376,504	Jan. 18	732,210
Apr. 6	569,274	Aug. 31	11,574	Jan. 25	973,305
Apr. 13	10,032	Sept. 7	264,307	Feb. 1	321,760
Apr. 20	753,938	Sept. 14	353,004	Feb. 8	1,167,706
Apr. 27	436,043	Sept. 21	103,041	Feb. 15	1,126,572
May 4	647,224	Sept. 28	1,054,287	Feb. 21	403,179
May 11	600,631	Oct. 5	620,638	Mar. 1	1,184,819
May 18	503,309	Oct. 12	609,475	Mar. 8	844,528
May 25	885,056	Oct. 19	712,206	Mar. 15	1,555,985
		Oct. 26	268,900		

\$479,029 of Hoarded Gold Received During Week of March 20—\$25,699 Coin and \$453,330 Certificates

The Federal Reserve banks and the Treasurer's office received \$479,029.02 of gold coin and certificates during the week of March 20, it is shown by figures issued by the Treasury Department on March 25. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 20, amounted to \$119,555,427.83. Of the amount received during the week of March 20, the figures show, \$25,699.02 was gold coin and \$453,330 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended March 20 1935.....	\$25,699.02	\$446,330.00
Received previously.....	30,045,932.81	86,709,360.00
Total to March 20 1935.....	\$30,071,631.83	\$87,155,690.00
Received by Treasurer's Office:		
Week ended March 20 1935.....		\$7,000.00
Received previously.....	\$260,606.00	2,060,500.00
Total to March 20 1935.....	\$260,606.00	\$2,067,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—54,822 Fine Ounces During Week of March 22

Silver in amount of 54,822 fine ounces was transferred to the United States during the week of March 22 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to March 22 total 112,581,377 fine ounces, it was noted in a statement issued by the Treasury Department on March 25. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the March 25 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of March 22 as follows:

	Fine Ounces
Philadelphia.....	2,559
New York.....	32,472
San Francisco.....	17,615
Denver.....	1,161
New Orleans.....	481
Seattle.....	534
Total for week ended March 22 1935.....	54,822

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— Fine Ozs.	Week Ended— Fine Ozs.	Week Ended— Fine Ozs.
1934—	Oct. 26.....	1935—
Aug. 17.....33,465,091	Nov. 2.....7,157,273	Jan. 11.....535,734
Aug. 24.....26,088,019	Nov. 9.....3,665,239	Jan. 18.....75,797
Aug. 31.....12,301,731	Nov. 16.....336,191	Jan. 25.....62,077
Sept. 7.....4,144,157	Nov. 23.....261,870	Feb. 1.....134,096
Sept. 14.....3,984,363	Nov. 30.....86,662	Feb. 8.....33,806
Sept. 21.....8,435,920	Dec. 7.....292,358	Feb. 15.....45,803
Sept. 28.....2,550,303	Dec. 14.....444,308	Feb. 21.....152,331
Oct. 5.....2,474,809	Dec. 21.....692,795	Mar. 1.....38,135
Oct. 12.....2,883,948	Dec. 28.....63,105	Mar. 8.....57,085
Oct. 19.....1,044,127	1935—	Mar. 15.....19,994
	Jan. 4.....309,117	Mar. 22.....54,822

\$108,059,729 of Old Gold Purchased by Treasury from Jan. 31 1934 to March 22 1935

Announcement was made on March 28 by Mrs. Nellie T. Ross, Director of the Mint, that receipts of old gold at the Treasury, including jewelry, antiques and scrap, amounted to \$108,059,729 from Jan. 31 1934 through March 22 1935. The Treasury pays \$35 an ounce for this type of gold. In Washington advices, March 28, to the New York "Times" of March 29, it was also stated:

Mrs. Ross said that more than 27,000 concerns and individuals were now licensed to deal in gold, an increase of more than 20% in licenses outstanding having appeared in the last three months.

Current licenses expire April 30, and new applications must be made before that date. Licenses are issued free of cost to applicants who show evidence of good faith in abiding by the regulations.

Although the number of gold licenses is increasing, more persons are taking advantage of the fact that they may turn in old gold to the mints and assay offices direct, receiving the full price of \$35 per ounce, less a nominal handling charge, according to Mrs. Ross.

One ounce of fine gold is the smallest amount the Treasury Department will buy.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 554,454.27 Fine Ounces During Week of March 22

During the week of March 22, it is indicated in a statement issued by the Treasury Department on March 25, silver

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amounting to 554,454.27 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 31,079,000 fine ounces to March 22. During the week of March 22 the Philadelphia Mint received 300,240.06 fine ounces, the San Francisco Mint 250,062.21 fine ounces and the Denver Mint 4,152 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	June 1	295,511	Nov. 2	826,342
Jan. 12	547	June 8	200,897	Nov. 9	359,428
Jan. 19	477	June 15	206,790	Nov. 16	1,025,955
Jan. 26	94,921	June 22	380,532	Nov. 23	443,531
Feb. 2	117,554	June 29	64,047	Nov. 30	359,296
Feb. 9	375,995	July 6	*1,218,247	Dec. 7	487,693
Feb. 16	232,630	July 13	230,491	Dec. 14	648,729
Feb. 23	322,627	July 20	115,217	Dec. 21	797,206
Mar. 2	271,800	July 27	292,719	Dec. 28	484,278
Mar. 9	126,604	Aug. 3	118,307	1935—	
Mar. 16	832,808	Aug. 10	254,458	Jan. 4	467,385
Mar. 23	369,844	Aug. 17	649,757	Jan. 11	504,363
Mar. 30	354,711	Aug. 24	376,504	Jan. 18	732,210
Apr. 6	569,274	Aug. 31	11,574	Jan. 25	973,305
Apr. 13	10,032	Sept. 7	264,307	Feb. 1	321,760
Apr. 20	753,938	Sept. 14	353,004	Feb. 8	1,167,706
Apr. 27	436,043	Sept. 21	103,041	Feb. 15	1,126,572
May 4	647,224	Sept. 28	1,054,287	Feb. 21	403,179
May 11	600,631	Oct. 5	620,638	Mar. 1	1,184,819
May 18	503,309	Oct. 12	609,475	Mar. 8	844,528
May 25	885,056	Oct. 19	712,206	Mar. 15	1,555,985
		Oct. 26	268,900	Mar. 22	554,454

*Corrected figures

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**\$635,052 of Hoarded Gold Received During Week of
March 27—\$77,622 Coin and \$557,430 Certificates**

Receipts of gold coin and gold certificates during the week of March 27 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on April 1, amounted to \$635,051.86. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 27, amount to \$120,190,479.69. Of the total received during the week of March 27, the figures show, \$77,621.86 was gold coin and \$557,430 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week Ended March 27 1935.....	\$77,621.86	\$548,130.00
Received previously.....	30,071,631.83	87,155,690.00
Total to March 27 1935.....	\$30,149,253.69	\$87,703,820.00
Received by Treasurer's Office:		
Week ended March 27 1935.....		\$9,300.00
Received previously.....	260,606.00	2,067,500.00
Total to March 27 1935.....	\$260,606.00	\$2,076,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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\$562,032 of Hoarded Gold Received During Week of April 3—\$33,712 Coin and \$528,320 Certificates

Figures issued by the Treasury Department on April 8 indicate that gold coin and certificates amounting to \$562,032.15 was received during the week of April 3 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 3 amount to \$120,752,511.84. The figures show that of the amount received during the week ended April 3, \$33,712.15 was gold coin and \$528,320 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>		
Week ended April 3 1935.....	Gold Coin \$33,012.15	Gold Certificates \$516,620.00
Received previously.....	30,149,253.69	87,703,820.00
Total to April 3 1935.....	\$30,182,265.84	\$88,220,440.00
<i>Received by Treasurer's Office—</i>		
Week ended April 3 1935.....	\$700.00	\$11,700.00
Received previously.....	260,606.00	2,076,800.00
Total to April 3 1935.....	\$261,306.00	\$2,088,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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Silver Transferred to United States Under Nationalization Order—5,163 Fine Ounces During Week of April 5

During the week of April 5 a total of 5,163 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 8 showed that receipts since the order was issued and up to April 5 totaled 112,594,155 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 8 shows that the silver was received at the various mints and assay offices during the week of April 5 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	1,333
New York.....	2,418
San Francisco.....	293
Denver.....	125
New Orleans.....	422
Seattle.....	572
Total for week ended April 5 1935.....	5,163

Following are the weekly receipts since the order of Aug. 9 was issued.

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	Nov. 2.....	1935—
Aug. 17..... 33,465,091	Nov. 9..... 3,665,239	Jan. 18..... 75,797
Aug. 24..... 26,088,019	Nov. 16..... 336,191	Jan. 25..... 62,077
Aug. 31..... 12,301,731	Nov. 23..... 261,870	Feb. 1..... 134,096
Sept. 7..... 4,144,157	Nov. 30..... 86,662	Feb. 8..... 33,806
Sept. 14..... 3,984,363	Dec. 7..... 292,358	Feb. 15..... 45,803
Sept. 21..... 8,435,920	Dec. 14..... 444,308	Feb. 21..... 152,331
Sept. 28..... 2,550,303	Dec. 21..... 692,795	Mar. 1..... 38,135
Oct. 5..... 2,474,809	Dec. 28..... 63,105	Mar. 8..... 57,085
Oct. 12..... 2,883,948	1935—	Mar. 15..... 19,994
Oct. 19..... 1,044,127	Jan. 4..... 309,117	Mar. 22..... 54,822
Oct. 26..... 746,469	Jan. 11..... 535,734	Mar. 29..... 7,615
		April 5..... 5,163

**Receipts of Newly-Mined Silver by Mints and Assay
Offices from Treasury Purchases Totaled 836,197.89
Fine Ounces During Week of April 5**

According to figures issued April 8 by the Treasury Department, 836,197.89 fine ounces of silver were received by the various United States mints during the week of April 5 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 32,611,000 fine ounces, it was indicated by the figures issued April 8. Of the amount purchased during the week of April 5, 820,566.33 fine ounces were received at the Philadelphia Mint, 4,819.56 fine ounces at the San Francisco Mint, and 10,812 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	June 8	200,897	Nov. 16	1,025,955
Jan. 12	547	June 15	206,790	Nov. 23	443,531
Jan. 19	477	June 22	380,532	Nov. 30	359,296
Jan. 26	94,921	June 29	64,047	Dec. 7	487,693
Feb. 2	117,554	July 6	*1,218,247	Dec. 14	648,729
Feb. 9	375,995	July 13	230,491	Dec. 21	797,206
Feb. 16	232,630	July 20	115,217	Dec. 28	484,278
Feb. 23	322,627	July 27	292,719	1935—	
Mar. 2	271,800	Aug. 3	118,307	Jan. 4	467,385
Mar. 9	126,604	Aug. 10	254,458	Jan. 11	504,363
Mar. 16	832,808	Aug. 17	649,757	Jan. 18	732,210
Mar. 23	369,844	Aug. 24	376,504	Jan. 25	973,305
Mar. 30	354,711	Aug. 31	11,574	Feb. 1	321,760
Apr. 6	569,274	Sept. 7	264,307	Feb. 8	1,167,706
Apr. 13	10,032	Sept. 14	353,004	Feb. 15	1,126,572
Apr. 20	753,938	Sept. 21	103,041	Feb. 21	403,179
Apr. 27	436,043	Sept. 28	1,054,287	Mar. 1	1,184,819
May 4	647,224	Oct. 5	620,638	Mar. 8	844,528
May 11	600,631	Oct. 12	609,475	Mar. 15	1,555,985
May 18	503,309	Oct. 19	712,206	Mar. 22	554,454
May 25	885,056	Oct. 26	268,900	Mar. 29	695,556
June 1	295,511	Nov. 2	826,342	April 5	836,198
		Nov. 9	359,428		

*Corrected figures

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Price for Newly-Mined Domestic Silver Raised from 64.6 to 71 Cents an Ounce Under Proclamation by President Roosevelt—Seigniorage Reduced from 50% to 45%

President Roosevelt on April 10 issued a proclamation which automatically increased the price the Government will pay for newly-mined domestic silver to 71 cents an ounce from the price of 64.64 cents that has been effective since Dec. 21 1933. The President's action was announced in a Treasury statement which said that in the future the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50%. The effect of the proclamation, the Treasury said, will be "to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce."

President Roosevelt, before the issuance of his proclamation on April 10, had indicated at a press conference that the

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Government would continue its policy of accumulating silver reserves in accordance with the Act providing that the ratio of silver to gold in the Nation's monetary reserves should be one to three. The President's decision was believed to have been prompted by the fact that the world price of silver had been gradually rising since the United States started its purchases late in 1933, and on April 10 had reached 64 $\frac{1}{8}$ cents a fine ounce.

The following is the text of the President's proclamation:
BY THE PRESIDENT OF THE UNITED STATES OF AMERICA
A Proclamation

Whereas, by Proclamation of the 21st day of Dec. 1933, as modified by Proclamation of the ninth day of August 1934, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21 1933 from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require.

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of Dec. 1933; by virtue of the power in me vested by the act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that with respect to all silver received by a United States coinage mint under the provisions of the Proclamation of the 21st day of Dec. 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 10 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be 45% and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine ounce), less such deduction of 45%.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 10th day of April, in the year of our Lord 1935, and of the Independence of the United States of America the 159th.

(SEAL)

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL, Secretary of State.

The Treasury Department's announcement April 10 follows:

The President to-day issued a proclamation amending his proclamation of Dec. 21 1933, with respect to coinage of silver so as to provide that the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50% as provided in the proclamation of Dec. 21 1933. The new rate of seigniorage will be applied to all silver mined on and after to-day, Wednesday, April 10 1935.

The effect of the proclamation will be to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce.

The following comment regarding the President's action is from a Washington dispatch April 10 to the New York "Times":

In official circles the increase in the price was interpreted as meaning that the United States had set out upon even a more vigorous policy than was indicated by the fixing of the 64½-cent price late in 1933.

The immediate effect, in the view of many experts, was a probable continuation in the increase in the world price for silver, to the profit of those countries on the silver or partially silver standard of monetary reserve, and likewise to the profit of the silver producers in the United States.

Some observers professed to believe that the administration's action was at least partly induced by influence from the silver States.

The "silver Senators" have for many months conducted an intensive campaign in the direction of higher prices for the metal. After the original fixing of a price far above the world market level, and with the subsequent gain in the world price, the Senators pressed for another decrease.

Constantly Watched World Price

Senators Wheeler of Montana, Costigan of Colorado and McCarran of Nevada, Democrats, were especially urgent in attempting to influence the administration to keep the silver price paid by the Government ahead of that for which it might be sold in the world market.

The President, under the law, may raise the price of silver by proclamation to \$1.29 an ounce.

Until to-day, 50% seigniorage was deducted from the price of \$1.29 an ounce. Thus when an ounce of silver was turned over to the Treasury only half of its value would be returned to the seller. That resulted in a 50% profit, or seigniorage, to the Government.

With the new policy calling for seigniorage of 45%, there will be an increase in the price to 71.1111 cents an ounce.

From the date of the Presidential proclamation of Dec. 21 1933, to April 8 the Treasury bought about 32,611,000 ounces of silver at 64½ cents an ounce. This represented a payment of about \$21,000,000.

\$915,613,900 in the Treasury

Under the nationalization order of Aug. 9 1934, about 112,594,155 ounces of silver were bought at 50 cents an ounce, or around \$56,000,000. The nationalization order provided for the taking over of existing stocks.

On April 8 the dollar value of silver as carried on the Treasury books was about \$915,613,900.

While the silver stocks as shown by Treasury figures were 155,205,000 ounces, including that newly-mined and obtained under the nationalization order, it was believed that a much greater amount than that had been obtained through the operation of the Treasury's \$2,000,000,000 stabilization fund alone.

The President's proclamation of Dec. 21 1933 was given in our issue of Dec. 23 1933, page 4441; his later proclamation appeared in our Aug. 11 1934 issue, page 858.

\$685,929 of Hoarded Gold Received During Week of April 10—\$26,829 Coin and \$659,100 Certificates

The Federal Reserve banks and the Treasurer's office received \$685,929.17 of gold coin and certificates during the week of April 10, it is shown by figures issued by the Treasury Department on April 15. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 10, amounted to \$121,438,441.01. Of the amount received during the week of April 10, the figures show, \$26,829.17 was gold coin and \$659,100 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended April 10 1935.....	\$26,829.17	\$654,700.00
Received previously.....	30,182,265.84	88,220,440.00
Total to April 10 1935.....	\$30,209,095.01	\$88,875,140.00
<i>Received by Treasurer's Office—</i>		
Week ended April 10 1935.....		\$4,400.00
Received previously.....	\$261,306.00	2,088,500.00
Total to April 10 1935.....	\$261,306.00	\$2,092,900.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 1,438,681 Fine Ounces During Week of April 12

During the week of April 12, it is indicated in a statement issued by the Treasury Department on April 15, silver amounting to 1,438,681 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 34,049,000 fine ounces to April 12. During the week of April 12 the Philadelphia Mint received 1,043,661.21 fine ounces, the San Francisco Mint 387,602.79 fine ounces, and the Denver Mint 7,417 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		June 8.....	200,897	Nov. 16.....	1,025,955
Jan. 5.....	1,157	June 15.....	206,790	Nov. 23.....	443,531
Jan. 12.....	547	June 22.....	380,532	Nov. 30.....	359,296
Jan. 19.....	477	June 29.....	64,047	Dec. 7.....	487,693
Jan. 26.....	94,921	July 6.....	*1,218,247	Dec. 14.....	648,729
Feb. 2.....	117,554	July 13.....	230,491	Dec. 21.....	797,206
Feb. 9.....	375,995	July 20.....	115,217	Dec. 28.....	484,278
Feb. 16.....	232,630	July 27.....	292,719	1935—	
Feb. 23.....	322,627	Aug. 3.....	118,307	Jan. 4.....	467,385
Mar. 2.....	271,800	Aug. 10.....	254,458	Jan. 11.....	504,363
Mar. 9.....	126,604	Aug. 17.....	649,757	Jan. 18.....	732,210
Mar. 16.....	832,808	Aug. 24.....	376,504	Jan. 25.....	973,305
Mar. 23.....	369,844	Aug. 31.....	11,574	Feb. 1.....	321,760
Mar. 30.....	354,711	Sept. 7.....	264,307	Feb. 8.....	1,167,706
Apr. 6.....	569,274	Sept. 14.....	353,004	Feb. 15.....	1,126,572
Apr. 13.....	10,032	Sept. 21.....	103,041	Feb. 21.....	403,179
Apr. 20.....	753,938	Sept. 28.....	1,054,287	Mar. 1.....	1,184,819
Apr. 27.....	436,043	Oct. 5.....	620,638	Mar. 8.....	844,528
May 4.....	647,224	Oct. 12.....	609,475	Mar. 15.....	1,555,985
May 11.....	600,631	Oct. 19.....	712,206	Mar. 22.....	554,454
May 18.....	503,309	Oct. 26.....	268,900	Mar. 29.....	695,556
May 25.....	885,056	Nov. 2.....	826,342	Apr. 5.....	836,198
June 1.....	295,511	Nov. 9.....	359,428	Apr. 12.....	1,438,681

*Corrected figures

Silver Transferred to United States Under Nationalization Order—6,755 Fine Ounces During Week of April 12

Silver in amount of 6,755 fine ounces was transferred to the United States during the week of April 12 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to April 12 total 112,600,910 fine ounces, it was noted in a statement issued by the Treasury Department on April 15. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the April 15 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of April 12 as follows:

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	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	2,292	New Orleans.....	680
New York.....	2,540	Seattle.....	563
San Francisco.....	640		
Denver.....	40	Total week ended Apr. 12 '35	6,755

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1934—	1935—
Aug. 17..... 33,465,091	Nov. 9..... 3,665,239	Jan. 25..... 62,077
Aug. 24..... 26,088,019	Nov. 16..... 336,191	Feb. 1..... 134,096
Aug. 31..... 12,301,731	Nov. 23..... 261,870	Feb. 8..... 33,806
Sept. 7..... 4,144,157	Nov. 30..... 86,662	Feb. 15..... 45,803
Sept. 14..... 3,984,363	Dec. 7..... 292,358	Feb. 21..... 152,331
Sept. 21..... 8,435,920	Dec. 14..... 444,308	Mar. 1..... 38,135
Sept. 28..... 2,550,303	Dec. 21..... 692,795	Mar. 8..... 57,085
Oct. 5..... 2,474,809	Dec. 28..... 63,105	Mar. 15..... 19,994
Oct. 12..... 2,883,948	1935—	Mar. 22..... 54,822
Oct. 19..... 1,044,127	Jan. 4..... 309,117	Mar. 29..... 7,615
Oct. 26..... 746,469	Jan. 11..... 535,734	Apr. 5..... 5,163
Nov. 2..... 7,157,273	Jan. 18..... 75,797	Apr. 12..... 6,755

Treasury Regulations Issued Governing Acquisition of Silver by Mints Under President's Proclamation of April 10

The Secretary of the Treasury, with the approval of the President, issued, on April 16, regulations governing the acquisition by the mints of silver under the President's proclamation of April 10 1935. The proclamation of April 10 was given in our issue of April 13, page 2449. As to the new regulations the Treasury Department stated:

These regulations, which revoke the regulations issued on Dec. 30 1933, set up the procedure for the receipt of newly-mined domestic silver delivered to the coinage mints pursuant to the proclamation of Dec. 21 1933, as amended by the proclamations of Aug. 9 1934 and April 10 1935.

The new regulations are similar to the old regulations except that provision is also made for the receipt of silver mined on or after April 10 1935, for which silver a seigniorage of only 45% instead of 50% is deducted.

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**\$484,779 of Hoarded Gold Received During Week of
April 17—\$29,599 Coin and \$455,180 Certificates**

Receipts of gold coin and gold certificates during the week of April 17 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on April 22, amounted to \$484,779.34. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 17 amount to \$121,923,220.35. Of the total received during the week of April 17, the figures show, \$29,599.34 was gold coin and \$455,180 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended April 17 1935 -----	\$29,399.34	444,480.00
Received previously -----	30,209,095.01	88,875,140.00
Total to April 17 1935 -----	\$30,238,494.35	\$89,319,620.00
Received by Treasurer's Office:		
Week ended April 17 1935 -----	\$200.00	\$10,700.00
Received previously -----	261,306.00	2,092,900.00
Total to April 17 1935 -----	\$261,506.00	\$2,103,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 502,257.80 Fine Ounces During Week of April 19

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of April 19 turned over 502,257.80 fine ounces of the metal to the various mints.

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A statement issued by the Treasury on April 22 showed that of this amount 149,983.67 fine ounces were received at the Philadelphia Mint, 346,934.13 fine ounces at the San Francisco Mint, and 5,340 fine ounces at the Mint at Denver.

The Treasury's statement of April 22 indicated that the total receipts from the time of the issuance of the proclamation and up to April 19 were 34,552,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	June 8	200,897	Nov. 16	1,025,955
Jan. 12	547	June 15	206,790	Nov. 23	443,531
Jan. 19	477	June 22	380,532	Nov. 30	359,296
Jan. 26	94,921	June 29	64,047	Dec. 7	487,693
Feb. 2	117,554	July 6	*1,218,247	Dec. 14	648,729
Feb. 9	375,995	July 13	230,491	Dec. 21	797,206
Feb. 16	232,630	July 20	115,217	Dec. 28	484,278
Feb. 23	322,627	July 27	292,719	1935—	
Mar. 2	271,800	Aug. 3	118,307	Jan. 4	467,385
Mar. 9	126,604	Aug. 10	254,458	Jan. 11	504,363
Mar. 16	832,808	Aug. 17	649,757	Jan. 18	732,210
Mar. 23	369,844	Aug. 24	376,504	Jan. 25	973,305
Mar. 30	354,711	Aug. 31	11,574	Feb. 1	321,760
Apr. 6	569,274	Sept. 7	264,307	Feb. 8	1,167,706
Apr. 13	10,032	Sept. 14	353,004	Feb. 15	1,126,572
Apr. 20	753,938	Sept. 21	103,041	Feb. 21	403,179
Apr. 27	436,043	Sept. 28	1,054,287	Mar. 1	1,184,819
May 4	647,224	Oct. 5	620,638	Mar. 8	844,528
May 11	600,631	Oct. 12	609,475	Mar. 15	1,555,985
May 18	503,309	Oct. 19	712,206	Mar. 22	554,454
May 25	885,056	Oct. 26	268,900	Mar. 29	695,556
June 1	295,511	Nov. 2	826,342	Apr. 5	836,198
		Nov. 9	359,428	Apr. 12	1,438,681
				Apr. 19	502,258

*Corrected figures

Silver Transferred to United States Under Nationalization Order—68,771 Fine Ounces During Week of April 19

Announcement was made by the Treasury Department on April 22 that 68,771 fine ounces of silver were transferred to the United States during the week of April 19 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,669,681 fine ounces, the Treasury announced. During the week of April 19 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		Fine Ounces
Philadelphia	1,212.00	Seattle	438.00
New York	2,910.00		
San Francisco	63,300.00		
Denver	506.00	Total for week ended	
New Orleans	405.00	April 19 1935	68,771.00

Following are the weekly receipts since the order of Aug. 9 was issued.

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—					
Aug. 17	33,465,091	Nov. 9	3,665,239	Jan. 25	62,077
Aug. 24	26,088,019	Nov. 16	336,191	Feb. 1	134,096
Aug. 31	12,301,731	Nov. 23	261,870	Feb. 8	33,806
Sept. 7	4,144,157	Nov. 30	86,662	Feb. 15	45,803
Sept. 14	3,984,363	Dec. 7	292,358	Feb. 21	152,331
Sept. 21	8,435,920	Dec. 14	444,308	Mar. 1	38,135
Sept. 28	2,550,303	Dec. 21	692,795	Mar. 8	57,085
Oct. 5	2,474,809	Dec. 28	63,105	Mar. 15	19,994
Oct. 12	2,883,948	1935—		Mar. 22	54,822
Oct. 19	1,044,127	Jan. 4	309,117	Mar. 29	7,615
Oct. 26	746,469	Jan. 11	535,734	Apr. 5	5,163
Nov. 2	7,157,273	Jan. 18	75,797	Apr. 12	6,755
				Apr. 19	68,771

C&FC MAY 4 1935 P. 2950

Peru Places Embargo on Silver Exports

Peru yesterday (May 3) followed the lead of Mexico in placing an embargo on silver exports because speculators were selling Peruvian coins in the bullion markets, said United Press advices from Lima (Peru) which added:

The Government decree was issued to prevent further exodus of coins which has been causing difficulties in commercial transactions. The speculation in coins was a result of the recent sharp rise in the price of silver in world markets.

Peruvian silver coins can be melted and sold at a profit in bullion markets when the world silver price is around 60 cents an ounce. Little was done along this line, however, until the price soared recently to 81 cents. It declined subsequently. To-day the world silver price was 72½ cents which would give the speculator a considerable margin of profit.

The Peruvian unit of circulating currency is the gold sold, worth at present 23.32 cents. Coins in circulation are the sol and half sol pieces which are 50% silver. . . .

Silver produced by mining companies can be exported when the companies prove the origin of the metal, the decree added.

Travellers leaving Peru can only take with them up to 20 sols (\$4.66) in silver coins, according to the decree.

The decree also forbids any transaction in silver coins in any section of the country.

In order to supply jewellers and silver shops with silver metal, the Finance Ministry will issue special regulations that will prevent any illegal methods of securing the metal.

The decree imposes severe penalties for violation.

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Silver Transferred to United States Under Nationalization Order—50,259 Fine Ounces During Week of April 26

During the week of April 26 a total of 50,259 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 29 showed that receipts since the order was issued and up to April 26 totaled 112,719,940 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 29 shows that the silver was received at the various mints and assay offices during the week of April 26 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	18,167.00
New York.....	21,054.00
San Francisco.....	10,178.00
Denver.....	136.00
New Orleans.....	344.00
Seattle.....	380.00

Total for week ended April 26 1935..... 50,259.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1934—	1935—
Aug. 17..... 33,465,091	Nov. 9..... 3,665,239	Feb. 1..... 134,096
Aug. 24..... 26,088,019	Nov. 16..... 336,191	Feb. 8..... 33,806
Aug. 31..... 12,301,731	Nov. 23..... 261,870	Feb. 15..... 45,803
Sept. 7..... 4,144,157	Nov. 30..... 86,662	Feb. 21..... 152,331
Sept. 14..... 3,984,363	Dec. 7..... 292,358	Mar. 1..... 38,135
Sept. 21..... 8,435,920	Dec. 14..... 444,308	Mar. 8..... 57,085
Sept. 28..... 2,550,303	Dec. 21..... 692,795	Mar. 15..... 19,994
Oct. 5..... 2,474,809	Dec. 28..... 63,105	Mar. 22..... 54,822
Oct. 12..... 2,883,948		Mar. 29..... 7,615
Oct. 19..... 1,044,127	1935—	Apr. 5..... 5,163
Oct. 26..... 746,469	Jan. 4..... 309,117	Apr. 12..... 6,755
Nov. 2..... 7,157,273	Jan. 11..... 535,734	Apr. 19..... 68,771
	Jan. 18..... 75,797	Apr. 26..... 50,259
	Jan. 25..... 62,077	

**\$521,058 of Hoarded Gold Received During Week of
May 1—\$25,698 Coin and \$495,360 Certificates**

The Federal Reserve banks and the Treasurer's office received \$521,058 of gold coin and certificates during the week of May 1, it is shown by figures issued by the Treasury Department on May 6. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 1, amounted to \$122,800,222.71. Of the amount received during the week of May 1, the figures show, \$25,698.52 was gold coin and \$495,360 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended May 1 1935.....	\$25,698.52	\$487,260.00
Received previously.....	30,260,288.19	89,643,670.00
Total to May 1 1935.....	\$30,285,986.71	\$90,130,930.00
<i>Received by Treasurer's Office—</i>		
Week ended May 1 1935.....		\$8,100.00
Received previously.....	261,506.00	2,113,700.00
Total to May 1 1935.....	\$261,506.00	\$2,121,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

**World Gold Output in March—Reaches 2,290,000
Ounces**

Gold production throughout the world in March was estimated at 2,290,000 fine ounces, compared with 2,147,000 in February, according to the American Bureau of Metal Statistics.

Output in the United States was 269,000 ounces, against 220,000 in February. Canadian production in March was 242,000 ounces and in February 229,000. South African production was 882,000 ounces, against 820,000 in February.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 173,899.73 Fine Ounces During Week of May 3

During the week of May 3, it is indicated in a statement issued by the Treasury Department on May 6, silver amounting to 173,899.73 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 34,793,860.34 fine ounces to May 3. During the week of May 3 the San Francisco Mint received 169,407.73 fine ounces, and the Denver Mint 4,492 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

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Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—					
Jan. 5	1,157	June 15	206,790	Nov. 30	359,296
Jan. 12	547	June 22	380,532	Dec. 7	487,693
Jan. 19	477	June 29	64,047	Dec. 14	648,729
Jan. 26	94,921	July 6	*1,218,247	Dec. 21	797,206
Feb. 2	117,554	July 13	230,491	Dec. 28	484,278
Feb. 9	375,995	July 20	115,217	1935—	
Feb. 16	232,630	July 27	292,719	Jan. 4	467,385
Feb. 23	322,627	Aug. 3	118,307	Jan. 11	504,363
Mar. 2	271,800	Aug. 10	254,458	Jan. 18	732,210
Mar. 9	126,604	Aug. 17	649,757	Jan. 25	973,305
Mar. 16	832,808	Aug. 24	376,504	Feb. 1	321,760
Mar. 23	369,844	Aug. 31	11,574	Feb. 8	1,167,706
Mar. 30	354,711	Sept. 7	264,307	Feb. 15	1,126,572
Apr. 6	569,274	Sept. 14	353,004	Feb. 21	403,179
Apr. 13	10,032	Sept. 21	103,041	Mar. 1	1,184,819
Apr. 20	753,938	Sept. 28	1,054,287	Mar. 8	844,528
Apr. 27	436,043	Oct. 5	620,638	Mar. 15	1,555,985
May 4	647,224	Oct. 12	609,475	Mar. 22	554,454
May 11	600,631	Oct. 19	712,206	Mar. 29	695,556
May 18	503,309	Oct. 26	268,900	Apr. 5	836,198
May 25	885,056	Nov. 2	826,342	Apr. 12	1,438,681
June 1	295,511	Nov. 9	359,428	Apr. 19	502,258
June 8	200,897	Nov. 16	1,025,955	Apr. 26	67,704
		Nov. 23	443,531	May 3	173,900

*Corrected figures

Silver Transferred to United States Under Nationalization Order—7,941 Fine Ounces During Week of May 3

Silver in amount of 7,941 fine ounces was transferred to the United States during the week of May 3 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to May 3 total 112,727,881 fine ounces, it was noted in a statement issued by the Treasury Department on May 6. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the May 6 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of May 3 as follows:

	Fine Ounces
Philadelphia	5,174.00
New York	726.00
San Francisco	721.00
Denver	47.00
New Orleans	254.00
Seattle	1,019.00
Total for week ended May 3 1935	7,941.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—					
Aug. 17	33,465,091	Nov. 16	336,191	Feb. 8	33,806
Aug. 24	26,088,019	Nov. 23	261,870	Feb. 15	45,803
Aug. 31	12,301,731	Nov. 30	86,662	Feb. 21	152,331
Sept. 7	4,144,157	Dec. 7	292,358	Mar. 1	38,135
Sept. 14	3,984,363	Dec. 14	444,308	Mar. 8	57,085
Sept. 21	8,435,920	Dec. 21	692,795	Mar. 15	19,994
Sept. 28	2,550,303	Dec. 28	63,105	Mar. 22	54,822
Oct. 5	2,474,809	1935—			
Oct. 12	2,883,948	Jan. 4	309,117	Mar. 29	7,615
Oct. 19	1,044,127	Jan. 11	535,734	Apr. 5	5,163
Oct. 26	746,469	Jan. 18	75,797	Apr. 12	6,755
Nov. 2	7,157,273	Jan. 25	62,077	Apr. 19	68,771
Nov. 9	3,665,239	Feb. 1	134,096	Apr. 26	50,259
				May 3	7,941

**China Protests Against United States Silver Policy—
Reported as Causing Severe Drain on Reserves**

The Chinese Ministry of Finance said on May 12, according to Associated Press advices from Shanghai, that the silver purchasing policy of the United States is causing a severe drain on China's silver reserves and a sharp contraction of the nation's currency and credit. The advices, appearing in the New York "Times" of May 13, continued:

China's economic welfare has continued to decline since the world depression and "especially since the American silver policy raised silver above general commodity prices," said an official report on the two preceding fiscal years, signed by Dr. H. H. Kung, Finance Minister:

It painted a generally gloomy picture of China's finances. Dr. Kung disclosed that the National Government had reached "the unfortunate position" of being forced each year to depend upon its borrowings to meet current expenditures.

He said military expenses took virtually half the Government's revenues. There was a deficit of nearly 100,000,000 Mexican dollars for the fiscal year 1932-33 and of nearly 150,000,000 Mexican dollars for the 1933-34 period. Dr. Kung said he feared an even higher deficit for the current fiscal year.

Exports of Silver Prohibited by Italian Decree

Exportation of silver from Italy in any form whatever was prohibited by a decree published May 13 in the official gazette, said Associated Press advices, May 13, from Rome, which continued:

Travelers going abroad will be permitted to take out not more than 50 lire (about \$4) in silver. Sending out of the metal in ingots, lumps, powder or pieces, such as jewelry and money, is strictly forbidden.

**Embargo on Gold and Silver Exports in Monetary and
Ingot Form Lifted by El Salvador**

El Salvador returned on May 12 to a theoretical gold standard when Congress lifted the embargo on the export of gold and silver in both monetary and ingot form, said United Press advices from San Salvador, May 12, which added:

The ruling was accompanied by an explanation that reserves of the central bank of El Salvador are now considered sufficient to support all of the country's outstanding paper currency.

Exports of currency or metals, it was ruled, should be handled through the central bank, which will deduct 5% for the benefit of the National University. The university will invest this money in bonds of the mortgage bank.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 686,929.75 Fine Ounces During Week of May 10

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of May 10 turned over 686,929.75 fine ounces of the metal to the various mints. A statement issued by the Treasury on May 13 showed that of this amount 499,829.57 fine ounces were received at the Philadelphia Mint, 182,088.18 fine ounces at the San Francisco Mint, and 5,012 fine ounces at the Mint at Denver.

The Treasury's statement of May 13 indicated that the total receipts from the time of the issuance of the proclamation and up to May 10 were 35,480,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces
Jan. 5	1,157	June 22	380,532	Dec. 7	487,693
Jan. 12	547	June 29	64,047	Dec. 14	648,729
Jan. 19	477	July 6	*1,218,247	Dec. 21	797,206
Jan. 26	94,921	July 13	230,491	Dec. 28	484,278
Feb. 2	117,554	July 20	115,217	1935—	
Feb. 9	375,995	July 27	292,719	Jan. 4	467,385
Feb. 16	232,630	Aug. 3	118,307	Jan. 11	504,363
Feb. 23	322,627	Aug. 10	254,458	Jan. 18	732,210
Mar. 2	271,800	Aug. 17	649,757	Jan. 25	973,305
Mar. 9	126,604	Aug. 24	376,504	Feb. 1	321,760
Mar. 16	832,808	Aug. 31	11,574	Feb. 8	1,167,706
Mar. 23	369,844	Sept. 7	264,307	Feb. 15	1,126,572
Mar. 30	354,711	Sept. 14	353,004	Feb. 21	403,179
Apr. 6	569,274	Sept. 21	103,041	Mar. 1	1,184,819
Apr. 13	10,032	Sept. 28	1,054,287	Mar. 8	844,528
Apr. 20	753,938	Oct. 5	620,638	Mar. 15	1,555,985
Apr. 27	436,043	Oct. 12	609,475	Mar. 22	554,454
May 4	647,224	Oct. 19	712,206	Mar. 29	695,556
May 11	600,631	Oct. 26	268,900	Apr. 5	836,198
May 18	503,309	Nov. 2	826,342	Apr. 12	1,438,681
May 25	885,056	Nov. 9	359,428	Apr. 19	502,258
June 1	295,511	Nov. 16	1,025,955	Apr. 26	67,704
June 8	200,897	Nov. 23	443,531	May 3	173,900
June 15	206,790	Nov. 30	359,296	May 10	686,930

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—5,311 Fine Ounces During Week of May 10

Announcement was made by the Treasury Department on May 13 that 5,311 fine ounces of silver were transferred to the United States during the week of May 10 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,733,192 fine ounces, the Treasury announced. During the week of May 10 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	1,727.00
New York	1,137.00
San Francisco	997.00
Denver	434.00
New Orleans	627.00
Seattle	389.00
Total for week ended May 10 1935	5,311.00

Following are the weekly receipts since the order of Aug. 9. was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Nov. 23	261,870	Feb. 22	152,331
Aug. 24	26,088,019	Nov. 30	86,662	Mar. 1	38,135
Aug. 31	12,301,731	Dec. 7	292,358	Mar. 8	57,085
Sept. 7	4,144,157	Dec. 14	444,308	Mar. 15	19,994
Sept. 14	3,984,363	Dec. 21	692,795	Mar. 22	54,822
Sept. 21	8,435,920	Dec. 28	63,105	Mar. 29	7,615
Sept. 28	2,550,303	1935—		Apr. 5	5,163
Oct. 5	2,474,809	Jan. 4	309,117	Apr. 12	6,755
Oct. 12	2,883,948	Jan. 11	535,734	Apr. 19	68,771
Oct. 19	1,044,127	Jan. 18	75,797	Apr. 26	50,259
Oct. 26	746,469	Jan. 25	62,077	May 3	7,941
Nov. 2	7,157,273	Feb. 1	134,096	May 10	5,311
Nov. 9	3,865,239	Feb. 8	33,806		
Nov. 16	336,191	Feb. 15	45,803		

C&FC P. 3313 5-18-1935

\$424,913 of Hoarded Gold Received During Week of May 8—\$27,413 Coin and \$397,500 Certificates

Receipts of gold coin and gold certificates during the week of May 8 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department

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ment on May 13, amounted to \$424,912.94. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 8 amount to \$123,225,135.65. Of the total received during the week of May 8, the figures show \$27,412.94 was gold coin and \$397,500 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
<i>Received by Federal Reserve Banks—</i>		
Week ended May 8 1935.....	\$27,412.94	\$389,700.00
Received previously.....	30,285,986.71	90,130,930.00
Total to May 8 1935.....	\$30,313,399.65	\$90,520,630.00
<i>Received by Treasurer's Office—</i>		
Week ended May 8 1935.....	\$7,800.00	\$7,800.00
Received previously.....	\$261,506.00	2,121,800.00
Total to May 8 1935.....	\$261,506.00	\$2,129,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

MAY 25 1935 C&FC P. 3467

Ecuador Places Embargo on Exports of Silver—Bills to be Issued Due to Scarcity of Silver Coins

The Ecuador Government issued on May 17 a decree prohibiting the exportation of silver coins, bars or manufactured silver. This action, said United Press advices from Guayaquil, was taken to keep the country from being drained of its silver, because of the high prices paid for that metal in markets abroad.

A cablegram from Guayaquil, May 21, to the New York "Times" of May 22, said:

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The Ecuadorean Government has authorized the Central Bank to issue one and two sucre bills to relieve the scarcity of silver coins, which now are being hoarded as a result of the export embargo.

Treasury Embargoes Importation of Foreign Silver Coins Except Under License—Exception Made When Face Value Is at Least 110% of Bullion Worth—Ten Countries Affected

Secretary of the Treasury Morgenthau, in an order issued on May 20, prohibited, except under license, the entry into the United States of foreign silver coins and other forms of silver commonly used as money. An exception was made in the case of silver coins with a monetary value at the time of entry at least 110% of the market value of their silver content. The order does not cover the importation of United States silver coins.

The Treasury Department, in a statement on May 20, said:

As the price of silver has risen, the silver content of the coinage of some countries has become more valuable as bullion than in the form of coins, tending to cause its destruction and sale as bullion. A usual method of dealing with this problem has been to call in silver coinage and change its silver content. An embargo on the export of the old silver coins is usually a necessary supplemental measure. Those participating in the importation into the United States of silver coins covered by such embargoes are aiding the violation of the laws of the country in question.

In the spirit of co-operation, the Secretary of the Treasury has, with the approval of the President, issued an order prohibiting, except under license, the entry into the United States of foreign silver coins and other forms of silver commonly used as money.

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The order is in line with the silver policy of the Administration as set out in the President's message to the Congress of May 22 1934. It puts the Government into a position more effectively to co-operate with signatories of the silver agreement of July 22 1933 and other countries whose coin may be subject to disposition for its bullion value.

The Treasury revealed on May 21 that 10 countries are listed as having coins more valuable as bullion than their face value, thus excluding them from importation into the United States except under license. These countries are Bolivia, Chile, China, Costa Rica, Colombia, Hongkong, Mexico, Peru, Salvador and Uruguay.

The Secretary's order was in the form of an amendment to his silver order of June 28 1934, adding three sections to that order. The new order reads as follows:

TREASURY DEPARTMENT

Washington

Order of the Secretary of the Treasury Amending the Order of June 28 1934 Relating to Silver

The order of the Secretary of the Treasury of June 28 1934 relating to silver, issued in order to effectuate the policy of the Silver Purchase Act of 1934, and under authority of said Act as amended, effective from the time of approval by the President of this amendatory order, by adding after Section 11 thereof the following additional sections which, in the judgment of the Secretary of the Treasury, are necessary further to effectuate the policy of said Act:

Section 12. Importation or transportation into the United States.—Except as otherwise specifically provided in Section 14, no person shall import or transport into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to Section 13 of this order.

Section 13. Import licenses.—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the importation or transportation into the continental United States of such silver coin or other conventional pieces or forms of silver which he, or the designated agency, is satisfied:

(a) Are required to fulfill an obligation to deliver such silver in the continental United States, incurred or assumed by the applicant on or before the effective date of this order.

(b) Are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements.

(c) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the silver agreement executed at London on July 22 1933.

Section 14. Exempt silver coin.—Silver coins of a monetary value equal at the time of entry to 110% or more of the market value of their silver content and United States silver coins may be imported or transported into the continental United States without the necessity of obtaining a license under this order.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Approved:

FRANKLIN D. ROOSEVELT,

The White House, May 20 1935.

C & FC P. 3474 MAY 25 1935

**\$547,870 of Hoarded Gold Received During Week of
May 15—\$34,150 Coin and \$513,720 Certificates**

Figures issued by the Treasury Department on May 20 indicate that gold coin and certificates amounting to \$547,870.02 was received during the week of May 15 by the

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Federal Reserve banks and the Treasurer's Office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 20, amount to \$123,773,005.67. The figures show that of the amount received during the week ended May 15, \$34,150.02 was gold coin and \$513,720 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks -----		
Week ended May 15 1935 -----	\$33,650.02	\$507,020.00
Received previously -----	30,313,399.65	90,520,630.00
Total to May 15 1935 -----	\$30,347,049.67	\$91,027,650.00
Received by Treasurer's Office		
Week ended May 15 1935 -----	\$500.00	\$6,700.00
Received previously -----	261,506.00	2,129,600.00
Total to May 15 1935 -----	\$262,006.00	\$2,136,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.



C&FC P.3474 MAY 25 1935

Silver Transferred to United States Under Nationalization Order—11,480 Fine Ounces During Week of May 17

During the week of May 17 a total of 11,480 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on May 20 showed that receipts since the order was issued and up to May 17 totaled 112,744,672 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of May 20 shows that the silver was received at the various mints and assay offices during the week of May 17 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	459.00
New York.....	3,521.00
San Francisco.....	6,700.00
Denver.....	173.00
New Orleans.....	357.00
Seattle.....	270.00
Total for week ended May 17 1935.....	11,480.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>
1934—		1934		1935—	
Aug. 17.....	33,465,091	Nov. 23.....	261,870	Feb. 22.....	152,331
Aug. 24.....	26,088,019	Nov. 30.....	86,662	Mar. 1.....	38,135
Aug. 31.....	12,301,731	Dec. 7.....	292,358	Mar. 8.....	57,085
Sept. 7.....	4,144,157	Dec. 14.....	444,308	Mar. 15.....	19,994
Sept. 14.....	3,984,363	Dec. 21.....	692,795	Mar. 22.....	54,822
Sept. 21.....	8,435,920	Dec. 28.....	63,105	Mar. 29.....	7,615
Sept. 28.....	2,550,303	1935—		Apr. 5.....	5,163
Oct. 5.....	2,474,809	Jan. 4.....	309,117	Apr. 12.....	6,755
Oct. 12.....	2,883,948	Jan. 11.....	535,734	Apr. 19.....	68,771
Oct. 19.....	1,044,127	Jan. 18.....	75,797	Apr. 26.....	50,259
Oct. 26.....	746,469	Jan. 25.....	62,077	May 3.....	7,941
Nov. 2.....	7,157,273	Feb. 1.....	134,096	May 10.....	5,311
Nov. 9.....	3,665,239	Feb. 8.....	33,806	May 17.....	11,480
Nov. 16.....	336,191	Feb. 15.....	45,803		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 86,907.27 Fine Ounces During Week of May 17

According to figures issued May 20 by the Treasury Department, 86,907.27 fine ounces of silver were received by the various United States mints during the week of May 17 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 35,567,000 fine ounces, it was indicated by the figures issued May 20. Of the amount purchased during the week of May 17, 80,861.27 fine ounces were received at the San Francisco Mint, and 6,046 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		1934—		1935—	
Jan. 5.....	1,157	July 6.....	*1,218,247	Jan. 4.....	467,385
Jan. 12.....	547	July 13.....	230,491	Jan. 11.....	504,363
Jan. 19.....	477	July 20.....	115,217	Jan. 18.....	732,210
Jan. 26.....	94,921	July 27.....	292,719	Jan. 25.....	973,305
Feb. 2.....	117,554	Aug. 3.....	118,307	Feb. 1.....	321,760
Feb. 9.....	375,995	Aug. 10.....	254,458	Feb. 8.....	1,167,706
Feb. 16.....	232,630	Aug. 17.....	649,757	Feb. 15.....	1,126,572
Feb. 23.....	322,627	Aug. 24.....	376,504	Feb. 21.....	403,179
Mar. 2.....	271,800	Aug. 31.....	11,574	Mar. 1.....	1,184,819
Mar. 9.....	126,604	Sept. 7.....	264,307	Mar. 8.....	844,528
Mar. 16.....	832,808	Sept. 14.....	353,004	Mar. 15.....	1,555,985
Mar. 23.....	369,844	Sept. 21.....	103,041	Mar. 22.....	554,454
Mar. 30.....	354,711	Sept. 28.....	1,054,287	Mar. 29.....	695,556
Apr. 6.....	569,274	Oct. 5.....	620,638	Apr. 5.....	836,198
Apr. 13.....	10,032	Oct. 12.....	609,475	Apr. 12.....	1,438,681
Apr. 20.....	753,938	Oct. 19.....	712,206	Apr. 19.....	502,258
Apr. 27.....	436,043	Oct. 26.....	268,900	Apr. 26.....	67,704
May 4.....	647,224	Nov. 2.....	826,342	May 3.....	173,900
May 11.....	600,631	Nov. 9.....	359,428	May 10.....	686,930
May 18.....	503,309	Nov. 16.....	1,025,955	May 17.....	86,907
May 25.....	885,056	Nov. 23.....	443,531		
June 1.....	295,511	Nov. 30.....	359,296		
June 8.....	200,897	Dec. 7.....	487,693		
June 15.....	206,790	Dec. 14.....	648,729		
June 22.....	380,532	Dec. 21.....	797,206		
June 29.....	64,047	Dec. 28.....	484,278		

* Corrected figures.

**\$396,684 of Hoarded Gold Received During Week of
May 22—\$27,144 Coin and \$369,540 Certificates**

The Federal Reserve banks and the Treasurer's office received \$396,683.54 of gold coin and certificates during the week of May 22, it is shown by figures issued by the Treasury Department on May 27. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 22, amounted to \$124,169,689.21. Of the amount received during the week of May 22, the figures show, \$27,143.54 was gold coin and \$369,540 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks		
Week ended May 22 1935.....	\$27,143.54	\$363,440.00
Received previously.....	30,347,049.67	91,027,650.00
	<hr/>	<hr/>
Total to May 22 1935.....	\$30,374,193.21	\$91,391,090.00
Received by Treasurer's Office		
Week ended May 22 1935.....	-----	\$6,100.00
Received previously.....	262,006.00	2,136,300.00
	<hr/>	<hr/>
Total to May 22 1935.....	\$262,006.00	\$2,142,400.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 363,072.74 Fine Ounces During Week of May 24

During the week of May 24, it is indicated in a statement issued by the Treasury Department on May 27, silver amounting to 363,072.74 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 35,930,000 fine ounces to May 24. During the week of May 24 the Philadelphia Mint received 348,663.79 fine ounces, the San Francisco Mint 8,201.95 fine ounces, and the Denver Mint 6,207 fine ounces.

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The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5	1,157	July 6	*1,218,247	Jan. 4	467,385
Jan. 12	547	July 13	230,491	Jan. 11	504,363
Jan. 19	477	July 20	115,217	Jan. 18	732,210
Jan. 26	94,921	July 27	292,719	Jan. 25	973,305
Feb. 2	117,554	Aug. 3	118,307	Feb. 1	321,760
Feb. 9	375,995	Aug. 10	254,458	Feb. 8	1,167,706
Feb. 16	232,630	Aug. 17	649,757	Feb. 15	1,126,572
Feb. 23	322,627	Aug. 24	376,504	Feb. 21	403,179
Mar. 2	271,800	Aug. 31	11,574	Mar. 1	1,184,819
Mar. 9	126,604	Sept. 7	264,307	Mar. 8	844,528
Mar. 16	832,808	Sept. 14	353,004	Mar. 15	1,555,985
Mar. 23	369,844	Sept. 21	103,041	Mar. 22	554,454
Mar. 30	354,711	Sept. 28	1,054,287	Mar. 29	695,556
Apr. 6	569,274	Oct. 5	620,638	Apr. 5	836,198
Apr. 13	10,032	Oct. 12	609,475	Apr. 12	1,438,681
Apr. 20	753,938	Oct. 19	712,206	Apr. 19	502,258
Apr. 27	436,043	Oct. 26	268,900	Apr. 26	67,704
May 4	647,224	Nov. 2	826,342	May 3	173,900
May 11	600,631	Nov. 9	359,428	May 10	686,930
May 18	503,309	Nov. 16	1,025,955	May 17	86,907
May 25	885,056	Nov. 23	443,531	May 24	363,073
June 1	295,511	Nov. 30	359,296		
June 8	200,897	Dec. 7	487,693		
June 15	206,790	Dec. 14	648,729		
June 22	380,532	Dec. 21	797,206		
June 29	64,047	Dec. 28	484,278		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—100,197 Fine Ounces During Week of May 24

Silver in amount of 100,197 fine ounces was transferred to the United States during the week of May 24 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to May 24 total 112,844,869 fine ounces, it was noted in a statement issued by the Treasury Department on May 27. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the May 27 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of May 24 as follows:

	Fine Ounces
Philadelphia	2,058.00
New York	24,553.00
San Francisco	72,800.00
Denver	143.00
New Orleans	392.00
Seattle	251.00
Total for week ended May 24 1935	100,197.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Nov. 23	261,870	Feb. 22	152,331
Aug. 24	26,088,019	Nov. 30	86,662	Mar. 1	38,135
Aug. 31	12,301,731	Dec. 7	292,358	Mar. 8	57,085
Sept. 7	4,144,157	Dec. 14	444,308	Mar. 15	19,994
Sept. 14	3,984,363	Dec. 21	692,795	Mar. 22	54,822
Sept. 21	8,435,920	Dec. 28	63,105	Mar. 29	7,615
Sept. 28	2,550,303			Apr. 5	5,163
Oct. 5	2,474,809	1935—		Apr. 12	6,755
Oct. 12	2,883,948	Jan. 4	309,117	Apr. 19	68,771
Oct. 19	1,044,127	Jan. 11	535,734	Apr. 26	50,259
Oct. 26	746,469	Jan. 18	75,797	May 3	7,941
Nov. 2	7,157,273	Jan. 25	62,077	May 10	5,311
Nov. 9	3,665,239	Feb. 1	134,096	May 17	11,480
Nov. 16	336,191	Feb. 8	33,806	May 24	100,197
		Feb. 15	45,803		

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\$419,928 of Hoarded Gold Received During Week of May 29—\$26,198 Coin and \$393,730 Certificates

Receipts of gold coin and gold certificates during the week of May 29 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on June 3, amounted to \$419,927.52. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 29 amounted to \$124,589,616.73. Of the total received during the week of May 29, the figures show \$26,197.52 was gold coin and \$393,730 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks		
Week ended May 29 1935	\$26,197.52	\$386,430.00
Received previously	30,374,193.21	91,391,090.00
Total to May 29 1935	\$30,400,390.73	\$91,777,520.00
Received by Treasurer's Office		
Week ended May 29 1935		7,300.00
Received previously	262,006.00	2,142,400.00
Total to May 29 1935	\$262,006.00	\$2,149,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

\$90,845,562 in Gold Imported During Week of May 31—Secretary of Treasury Morgenthau Silent on French Issue

Gold imports during the week ended May 31 totaled \$90,845,562.54, of which \$90,765,200 was received by the mints and assay offices of New York, it was announced by the Treasury Department on June 3. In referring to the Treasury's statement, advices from Washington, June 3, to the New York "Times" of June 4, also said:

Secretary Morgenthau, in reply to a question, said that he had discussed the French situation with George L. Harrison, Governor of the Federal Reserve Bank of New York, during the latter's recent visit, but intimated that the talk had no special significance and had covered a wide range of questions.

Asked about the reports that France had sought the co-operation of the United States to check the flow of gold from France, Mr. Morgenthau said he must refuse to comment on these rumors or any other angle of the international economic situation.

The Treasury statement issued to-day showed that the gold stocks of the Government were \$8,858,423,344 on May 31, an increase of about \$23,000,000 since the last announcement on May 29.

From the Treasury's announcement of May 31 we take the following tabulation showing receipts of gold by the various mints and assay offices during the week of May 31:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia	\$18,520.78	\$146,340.63	\$1,687.00
New York	90,765,200.00	405,000.00	96,800.00
San Francisco	11,552.32	68,283.56	813,430.53
Denver	49,930.00	38,340.00	730,105.00
New Orleans	359.44	39,179.72	2,740.72
Seattle		14,270.68	85,735.69
Total for week ended May 31 1935	\$90,845,562.54	\$711,414.59	\$1,730,498.94

Silver Transferred to United States Under Nationalization Order—5,252 Fine Ounces During Week of May 31

Announcement was made by the Treasury Department on June 3 that 5,252 fine ounces of silver were transferred to the United States during the week of May 31 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11, page 858) was issued, amount to 112,850,121 fine ounces, the Treasury announced. During the week of May 31 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	233
New York.....	4,304
San Francisco.....	122
Denver.....	56
New Orleans.....	328
Seattle.....	209
Total for week ended May 31 1935.....	5,252

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>
1934—		1934		1935—	
Aug. 17.....	33,465,091	Nov. 30.....	86,662	Mar. 8.....	57,085
Aug. 24.....	26,088,019	Dec. 7.....	292,358	Mar. 15.....	19,994
Aug. 31.....	12,301,731	Dec. 14.....	444,308	Mar. 22.....	54,822
Sept. 7.....	4,144,157	Dec. 21.....	692,795	Mar. 29.....	7,615
Sept. 14.....	3,984,363	Dec. 28.....	63,105	Apr. 5.....	5,163
Sept. 21.....	8,435,920	1935—		Apr. 12.....	6,755
Sept. 28.....	2,550,303	Jan. 4.....	309,117	Apr. 19.....	68,771
Oct. 5.....	2,474,809	Jan. 11.....	535,734	Apr. 26.....	50,259
Oct. 12.....	2,883,948	Jan. 18.....	75,797	May 3.....	7,941
Oct. 19.....	1,044,127	Jan. 25.....	62,077	May 10.....	5,311
Oct. 26.....	746,469	Feb. 1.....	134,096	May 17.....	11,480
Nov. 2.....	7,157,273	Feb. 8.....	33,806	May 24.....	100,197
Nov. 9.....	3,665,239	Feb. 15.....	45,803	May 31.....	5,252
Nov. 16.....	336,191	Feb. 22.....	152,331		
Nov. 23.....	261,870	Mar. 1.....	38,135		

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Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 247,953.76 Fine Ounces During Week of May 31

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of May 31 turned over 247,953.76 fine ounces of the metal to the various mints. A statement issued by the Treasury on June 3 showed that of this amount 237,977.76 fine ounces were received at the San Francisco Mint, and 9,976 fine ounces at the Mint at Denver.

The Treasury's statement of June 3 indicated that the total receipts from the time of the issuance of the proclamation and up to May 31 were 36,178,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		1934—		1935—	
Jan. 5.....	1,157	July 6.....*	1,218,247	Jan. 4.....	467,385
Jan. 12.....	547	July 13.....	230,491	Jan. 11.....	504,363
Jan. 19.....	477	July 20.....	115,217	Jan. 18.....	732,210
Jan. 26.....	94,921	July 27.....	292,719	Jan. 25.....	973,305
Feb. 2.....	117,554	Aug. 3.....	118,307	Feb. 1.....	321,760
Feb. 9.....	375,995	Aug. 10.....	254,458	Feb. 8.....	1,167,706
Feb. 16.....	232,630	Aug. 17.....	649,757	Feb. 15.....	1,126,572
Feb. 23.....	322,627	Aug. 24.....	376,504	Feb. 21.....	403,179
Mar. 2.....	271,800	Aug. 31.....	11,574	Mar. 1.....	1,184,819
Mar. 9.....	126,604	Sept. 7.....	264,307	Mar. 8.....	844,528
Mar. 16.....	832,808	Sept. 14.....	353,004	Mar. 15.....	1,555,985
Mar. 23.....	369,844	Sept. 21.....	103,041	Mar. 22.....	554,454
Mar. 30.....	354,711	Sept. 28.....	1,054,287	Mar. 29.....	695,556
Apr. 6.....	569,274	Oct. 5.....	620,638	Apr. 5.....	836,198
Apr. 13.....	10,032	Oct. 12.....	609,475	Apr. 12.....	1,438,681
Apr. 20.....	753,938	Oct. 19.....	712,206	Apr. 19.....	502,258
Apr. 27.....	436,043	Oct. 26.....	268,900	Apr. 26.....	67,704
May 4.....	647,224	Nov. 2.....	826,342	May 3.....	173,900
May 11.....	600,631	Nov. 9.....	359,428	May 10.....	686,930
May 18.....	503,309	Nov. 16.....	1,025,955	May 17.....	86,907
May 25.....	885,056	Nov. 23.....	443,531	May 24.....	363,073
June 1.....	295,511	Nov. 30.....	359,296	May 31.....	247,954
June 8.....	200,897	Dec. 7.....	487,693		
June 15.....	206,790	Dec. 14.....	648,729		
June 22.....	380,532	Dec. 21.....	797,206		
June 29.....	64,047	Dec. 28.....	484,278		

* Corrected figures.

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Treasury Amends Silver Regulations to License Imports of Silver Coins

New amendments to the silver regulations of Aug. 17 1934, setting up methods for granting licenses for the importation of foreign silver coins, were promulgated June 5 by the Treasury Department with the approval of President Roosevelt, said United Press advices from Washington, June 5, to the New York "Herald Tribune" of June 6, which added:

Amended regulations stipulate that no person other than a representative of the Federal Reserve Bank of New York or the United States government may import any foreign silver coin without a license. No license is necessary to import the United States silver coin, nor is one necessary for importing exempt foreign silver coins.

Licenses, where required, will be issued only when the Secretary of the Treasury is satisfied that foreign silver coin is required to fulfill a legitimate

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obligation, issued by or with the consent of a foreign government, or is of recognized special value to collectors of rare and unusual coins.

Methods of applying for and filing applications for licenses are outlined in the newly promulgated amendments.

Bills Introduced in Senate and House to Amend Silver Purchase Act of 1934—Would Aid Commercial Industry in Purchasing Silver at Lower Than Prevailing Prices

Identical bills were introduced in the Senate and House on June 5 by Senator Walsh, of Massachusetts, and Representative Martin, of Massachusetts, which would amend the Silver Purchase Act of 1934. According to Washington advices June 5, to the New York "Journal of Commerce" of June 6, the legislation would authorize the Secretary of Treasury to distinguish between "monetary silver" and "commercial silver" to permit the commercial industry to purchase the white metal at lower than prevailing prices. The same account said:

The bill would permit the Secretary to sell to the industry sufficient silver not to exceed in any one year the average consumption of the last three years at 60c an ounce or at such prices as he may promulgate.

Under the manner proposed the silver industry would not be subject to the price fluctuations of monetary silver, threatening the continued existence of hundreds of small silversmiths and jewelry stores. The two legislators said that there are 300,000 people in the country dependent for a livelihood upon the adjudication of the problem.

\$413,179 of Hoarded Gold Received During Week of June 5—\$62,869 Coin and \$350,310 Certificates

Figures issued by the Treasury Department on June 10 indicate that gold coin and certificates amounting to \$413,179.02 was received during the week of June 5 by the Federal

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Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 5, amount to \$125,002,795.75. The figures show that of the amount received during the week ended June 5, \$62,869.02 was gold coin and \$350,310 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks		
Week ended June 5 1935-----	\$62,469.02	\$345,210.00
Received previously-----	30,400,390.73	91,777,520.00
Total to June 5 1935-----	\$30,462,859.75	\$92,122,730.00
Received by Treasurer's Office		
Week ended June 5 1935-----	400.00	5,100.00
Received previously-----	262,006.00	2,149,700.00
Total to June 5 1935-----	\$262,406.00	\$2,154,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—Imports During Week of June 7 Totaled \$67,084,545

The Treasury Department announced June 10 that a total of \$70,869,052.30 of gold was received by the mints and assay offices during the week of June 7. Of this amount, it was shown, \$67,084,545.49 represented imports, \$1,000,375.69 secondary, and \$2,784,131.12 new domestic. The following tabulation shows the amount of the gold received during the week of June 7 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia-----	\$21,089.25	\$315,344.22	\$1,544.97
New York-----	66,943,100.00	496,500.00	134,400.00
San Francisco-----	72,882.83	71,588.95	1,720,440.98
Denver-----	31,015.00	34,065.00	736,765.00
New Orleans-----	16,458.41	60,024.71	3,276.72
Seattle-----	-----	22,852.81	187,703.45
Total for week ended June 7 '35	\$67,084,545.49	\$1,000,375.69	\$2,784,131.12

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 203,481.70 Fine Ounces During Week of June 7

According to figures issued June 10 by the Treasury Department, 203,481.70 fine ounces of silver were received by the various United States mints during the week of June 7 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 36,382,000 fine ounces, it was indicated by the figures issued June 10. Of the amount purchased during the week of June 7, 194,649.70 fine ounces were received at the San Francisco Mint, and 8,832 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— Ounces		Week Ended— Ounces		Week Ended— Ounces	
1934—		1934—		1935—	
Jan. 5	1,157	July 6	*1,218,247	Jan. 4	467,385
Jan. 12	547	July 13	230,491	Jan. 11	504,363
Jan. 19	477	July 20	115,217	Jan. 18	732,210
Jan. 26	94,921	July 27	292,719	Jan. 25	973,305
Feb. 2	117,554	Aug. 3	118,307	Feb. 1	321,760
Feb. 9	375,995	Aug. 10	254,458	Feb. 8	1,167,706
Feb. 16	232,630	Aug. 17	649,757	Feb. 15	1,126,572
Feb. 23	322,627	Aug. 24	376,504	Feb. 21	403,179
Mar. 2	271,800	Aug. 31	11,574	Mar. 1	1,184,819
Mar. 9	126,604	Sept. 7	264,307	Mar. 8	844,528
Mar. 16	832,808	Sept. 14	353,004	Mar. 15	1,555,985
Mar. 23	369,844	Sept. 21	103,041	Mar. 22	554,454
Mar. 30	354,711	Sept. 28	1,054,287	Mar. 29	695,556
Apr. 6	569,274	Oct. 5	620,638	Apr. 5	836,198
Apr. 13	10,032	Oct. 12	609,475	Apr. 12	1,438,681
Apr. 20	753,938	Oct. 19	712,206	Apr. 19	502,258
Apr. 27	436,043	Oct. 26	268,900	Apr. 26	67,704
May 4	647,224	Nov. 2	826,342	May 3	173,900
May 11	600,631	Nov. 9	359,428	May 10	686,930
May 18	503,309	Nov. 16	1,025,955	May 17	86,907
May 25	885,056	Nov. 23	443,531	May 24	363,073
June 1	295,511	Nov. 30	359,296	May 31	247,954
June 8	200,897	Dec. 7	487,693	June 7	203,482
June 15	206,790	Dec. 14	648,729		
June 22	380,532	Dec. 21	797,206		
June 29	64,047	Dec. 28	484,278		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—9,988 Fine Ounces During Week of June 7

During the week of June 7 a total of 9,988 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on June 10 showed that receipts since the order was issued and up to June 7 totaled 112,860,109 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of June 10 shows that the silver was received at the various mints and assay offices during the week of June 7 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	2,073
New York.....	6,572
San Francisco.....	235
Denver.....	169
New Orleans.....	501
Seattle.....	438
Total for week ended June 7 1935.....	9,988

Following are the weekly receipts since the order of Aug. 9 was issued:

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<i>Week Ended—</i> 1934—	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1934	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1935—	<i>Fine Ozs.</i>
Aug. 17.....	33,465,091	Nov. 30.....	86,662	Mar. 8.....	57,085
Aug. 24.....	26,088,019	Dec. 7.....	292,358	Mar. 15.....	19,994
Aug. 31.....	12,301,731	Dec. 14.....	444,308	Mar. 22.....	54,822
Sept. 7.....	4,144,157	Dec. 21.....	692,795	Mar. 29.....	7,615
Sept. 14.....	3,984,363	Dec. 28.....	63,105	Apr. 5.....	5,163
Sept. 21.....	8,435,920	1935—		Apr. 12.....	6,755
Sept. 28.....	2,550,303	Jan. 4.....	309,117	Apr. 19.....	68,771
Oct. 5.....	2,474,809	Jan. 11.....	535,734	Apr. 26.....	50,259
Oct. 12.....	2,883,948	Jan. 18.....	75,797	May 3.....	7,941
Oct. 19.....	1,044,127	Jan. 25.....	62,077	May 10.....	5,311
Oct. 26.....	746,469	Feb. 1.....	134,096	May 17.....	11,480
Nov. 2.....	7,157,273	Feb. 8.....	33,806	May 24.....	100,197
Nov. 9.....	3,665,239	Feb. 15.....	45,803	May 31.....	5,252
Nov. 16.....	336,191	Feb. 22.....	152,331	June 7.....	9,988
Nov. 23.....	261,870	Mar. 1.....	38,135		

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Treasury to Maintain Price of 77.57 Cents an Ounce for Newly-Mined Silver, Secretary Morgenthau Indicates

The price of 77.57 cents an ounce for newly-mined domestic silver, established on April 24 by an Executive Order, will probably be kept regardless of the lower price now being quoted in the world market, Secretary of the Treasury Morgenthau indicated on June 13, we learn from Washington advices, that day, to the New York "Times" of June 14. The advices said:

The Treasury is proceeding slowly in accumulating further stocks of silver in the restricted world market, seeking to avoid a rapid price rise. Outside speculative activities were credited with causing the flurry of a few weeks ago, which sent quotations in the world markets temporarily to over 80 cents.

The fact that records of domestic importations for the Government account varied from week to week was of no special significance, it was said, the amount of the purchases merely representing a policy of buying when the silver was offered at a price which was deemed satisfactory. Mr. Morgenthau would not estimate the average price which the department was paying for its purchases.

Recently the world price has been around 73 cents. In reply to a question whether the Government would reduce the domestic price if the world price declined, Mr. Morgenthau said:

"The chances are that we would not."

Mr. Morgenthau was unwilling to discuss the silver-purchase policy further than to say that he believed his letter to Senator McCarran early this week was a "complete answer" to questions the Senator had put to him in urging that steps be taken to put the silver price higher.

The correspondence between Senator McCarran and Secretary Morgenthau is given elsewhere in our issue to-day. In addressing his letter to Secretary Morgenthau, Senator McCarran issued a call for a meeting, said advices from Washington, June 8, to the "Times" of June 9, of the Senate silver bloc with a view to exerting pressure upon the Treasury for the immediate fixing of the silver price at \$1.29 an ounce and to formulate plans for combating rumors blamed for the metal's slump in world markets.

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**Information Regarding Treasury's Silver Purchases
Furnished by Secretary Morgenthau in Letter to
Senator McCarran—Abnormal Rise in Price During
April Laid to Speculation—In 10-month Period
Silver Stocks Increased by 421,497,000 Ounces**

In reply to information requested by Senator McCarran (Dem.), Nevada, Secretary of the Treasury Morgenthau has supplied information regarding the Treasury's silver purchases, as to which he says:

In carrying out the policy declared in the Silver Purchase Act, and in accordance with the authority and direction therein given, the Secretary of the Treasury has acquired in the 10 months ended May 31 1935, by purchase, 283,000,000 ounces of silver as to which delivery has already been made, and 112,850,000 ounces of silver under the nationalization order of Aug. 9 1934.

During the same period, 25,647,000 ounces of newly mined domestic silver have been received under the Executive proclamation of Dec. 21 1933. In the aggregate, our stocks of monetary silver have been increased by 421,497,000 ounces.

Secretary Morgenthau also states:

During the 10-month period from Aug. 1 1934 to May 31 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London agreement. We have, in fact, withdrawn more than 20 times as much as we agreed to do.

The total amount of silver to be withdrawn each year by all other parties to the London agreement was 10,500,000. The United States alone has withdrawn during the 10-month period 421,497,000 ounces, or 44 times more than the other countries agreed in a whole year.

In his letter Mr. Morgenthau states that "I do not believe that the sudden and abnormal rise of the price to 81 cents in the latter part of April was the result of the normal operation of legitimate market forces. I think, rather, that it is to be attributed to manipulation of speculative interests. The disappearance of this unhealthy condition and influence," he adds, "has been a wholesome development."

No information is given by Mr. Morgenthau to Mr. McCarran's request for data on the stabilization fund, the Secretary stating that as the operations of the fund "are matters of American policy and primarily have to do with international exchange relations rather than domestic monetary matters, discussion of the operation of the fund would not be in the public interest."

We give herewith Secretary Morgenthau's letter made public June 11:

My dear Senator:

I refer to your letter of June 7, in which you ask me to furnish you certain facts in respect to our silver purchase program.

I believe you will agree with me upon reflection, that since the purpose and operations of the stabilization fund are matters of American policy and primarily have to do with international exchange relations

rather than domestic monetary matters, discussion of the operation of the fund would not be in the public interest.

This has been the fixed policy of the Department since the fund was established. That this is generally appreciated is evidenced by the fact that no inquiry concerning the operation of the stabilization fund has come to the Treasury from any member of the Congress or other officer of the Government.

Only those primarily interested in speculation in silver would seriously question the wisdom of this policy.

I can, however, give you the facts with respect to the operations under the Silver Purchase Act and proclamation relating to newly-mined silver. It is entirely consistent with the public interest that these facts should be made known; and they, therefore, furnish the best means of answering your questions.

421,497,000 Ounces of Silver Acquired Under Silver Purchase Act

In carrying out the policy declared in the Silver Purchase Act, and in accordance with the authority and direction therein given, the Secretary of the Treasury has acquired in the 10 months ended May 31 1935, by purchase, 283,000,000 ounces of silver as to which delivery has already been made, and 112,850,000 ounces of silver under the nationalization order of Aug. 9 1934.

During the same period, 25,647,000 ounces of newly-mined domestic silver have been received under the Executive proclamation of Dec. 21 1933. In the aggregate, our stocks of monetary silver have been increased by 421,497,000 ounces.

The extent of these purchases may better be appreciated by a comparison of the amounts of silver which have been produced and consumed in the United States and in the world during the 10 months from Aug. 1 1934 to May 31 1935. It is estimated that 25,700,000 ounces of silver were produced in the United States, of which 9,000,000 went into industrial use, leaving a net of only 16,700,000 ounces.

During the same period the Secretary of the Treasury received 16.4 times as much silver as was produced in the United States and 25.2 times as much of that production as was available for monetary use.

World Production Estimated at 156,000,000 Ounces

The whole world, it is estimated, produced only 156,000,000 ounces of silver during the 10 months from Aug. 1 1934 to May 31 1935, of which 60,000,000 ounces were necessary for industrial use.

The acquisitions of the Secretary of the Treasury during the same period exceeded the world production by about 265,000,000 ounces, and exceeded such of that production as was available for monetary purpose by more than 325,000,000 ounces. In other words, the receipts of silver were 2.7 times the total world production and 4.4 times the current world output of monetary silver.

The United States agreed at the London Conference to withdraw 24,500,000 ounces of current newly-mined silver from production every year. The receipts of silver under the Executive Proclamation of Dec. 21 1933, alone, more than comply with this agreement.

Acquisition for Monetary Purposes

During the 10-month period from Aug. 1 1934 to May 31 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London agreement. We have, in fact, withdrawn more than 20 times as much as we agreed to do.

The total amount of silver to be withdrawn each year by all other parties to the London agreement was 10,500,000. The United States alone has withdrawn during the 10-month period 421,497,000 ounces, or 44 times more than the other countries agreed in a whole year.

Under the Sherman Act of 1890, the Treasury purchased during the three and one-half years of its operation 168,675,000 ounces. The Treasury has purchased and received delivery of two and one-half times that amount in the 10 months that the Silver Purchase Act has been in operation.

Our monthly average purchases during the 10 months from Aug. 1 1934 to May 31 1935, have been 10 times the average monthly purchases under the Sherman Act of 1890.

During the period 1920-1930, it is estimated that the annual withdrawal of silver for monetary purposes for the whole world, including the United States, averaged approximately 200,000,000 ounces. During the past 10 months the United States has received more than twice the average annual amount taken by the whole world during that period.

I have taken a 10-month period, for, as you doubtless know, delivery is usually made at the end of the month, and these figures are based upon deliveries.

The figures on a monthly basis are even more significant. Confining ourselves to actual receipts, during the past 10 months the Secretary of the Treasury has acquired and received delivery of silver averaging more than 42,000,000 ounces a month.

Concerning the policy and purpose of the Treasury Department in carrying out the letter and spirit of the Silver Purchase Act of 1934, the foregoing facts speak for themselves.

Referring to your last question concerning the recent course of the price of silver, I do not believe that the sudden and abnormal rise of the price to 81 cents in the latter part of April was the result of the normal operation of legitimate market forces.

I think, rather, that it is to be attributed to manipulation of speculative interests. The disappearance of this unhealthy condition and influence has been a wholesome development.

Very truly yours,

H. MORGENTHAU JR.
Secretary.

6-15-35 CFC

(Continued below)---

The letter of Senator McCarran to Secretary Morgenthau follows:

June 7 1935

*Hon. Henry Morgenthau Jr.,
Secretary of the Treasury, Washington, D. C.*

My dear Mr. Secretary:

I am at a loss to understand the reason for the recent drop in the price of silver with its other attending phases, and therefore appeal to you for facts of which I am entirely uninformed.

Will you be so kind as to tell me whether the Treasury has sold any silver directly or indirectly through the stabilization fund or through any of its agencies; and, if so, in what quantities and at what price?

Will you also tell me what steps are being taken now by your Department to carry out the provisions of the Silver Purchase Act of 1934?

Lastly, will you kindly inform me as to what reason you attribute the recent fall in the price of silver, which fall was approximately 9 cents?

Frankly, I am concerned about the seeming failure to assure the country on the status of silver. Reports, which I assume, of course, to be wholly unfounded, are being circulated in the world markets to the effect that the United States is to abandon its silver policy; and from some source there seems to come an intimation that your Department was not intent in carrying out the provisions of the Silver Purchase Act. These rumors appear to

be particularly persistent in India and China and, from what I can learn, are being circulated without refutation or authentic statements from the Department nor from any person or agency in this country most interested in silver. Cable reports from Shanghai assert that the rumors originate with certain Washington correspondents of the news agencies. Whether this be so, of course, I do not know; but in the absence of any positive statement from the Treasury or congressional circles, such rumors may continue, and it appears to me that something should be done to prevent a demoralization of the market.

I trust that you may see fit to tell an uninformed public that the provisions of the Silver Purchase Act are being enthusiastically carried out by the Treasury Department and that there is not the slightest basis for the rumors to which I have made reference; also that as soon as practicable silver will be equal to one-fourth the value of the monetary metal in the Treasury.

Assuring you of my continued co-operation in carrying out the provisions of the Silver Purchase Act, and with the hope that I may have your reply as soon as it is convenient, I remain,

Respectfully yours,

PAT McCARRAN.

6-15-1935

Text of Amendments to Silver Regulations to Curb Imports of Foreign Silver Coins

In an item in our issue of a week ago—June 8, page 3811—we noted that amendments to the silver regulations of Aug 17 1934 had been made, setting up methods for granting licenses for the importations of foreign silver coins. Below we give the text of the amendments as issued by the Treasury Department:

Office of the Secretary, June 4 1935.

AMENDMENT TO THE SILVER REGULATIONS OF AUG. 17 1934, AS AMENDED

The Silver Regulations of Aug. 17 1934, as amended, are hereby further amended, effective from the time of approval by the President of this amendment, in the following respects:

Section 2 is amended to read as follows:

Sec. 2. Authority for Regulations—These regulations are prescribed under authority of the Silver Purchase Act of 1934, the proclamation by the President of Aug. 9 1934, directing the United States mints to receive silver situated in the continental United States on Aug. 9 1934 for coinage or for addition to the monetary stocks of the United States, the Executive Order of Aug. 9 1934, Requiring the Delivery of Silver to the United States Mints, and the Order of the Secretary of the Treasury of June 28 1934, Relating to Silver, as amended by the Order of the Secretary of the Treasury approved by the President on May 20 1935.

Section 103 is amended to read as follows:

Sec. 103. General Provisions Affecting Licenses—Licenses issued pursuant to the Executive Order, the order of the Secretary of the Treasury dated June 28 1934, and these regulations, shall be non-transferable, and shall entitle the licensee to withhold, to acquire and withhold, to export, or to import silver only in accordance with the conditions and limitations specified therein. Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall notify the licensee by letter mailed to the address of the licensee set forth in the application or to his last known address. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license.

Section 104 is amended to read as follows:

Sec. 104. Procedure After Issuance of License—When a license is issued under these regulations the original shall be delivered to the applicant; and, in the case of a license to export or import silver, a copy shall also be transmitted to the collector of customs at the port of exportation or entry designated therein. *Provided*, That if the applicant shall indicate in his application that he intends to export by mail, a copy of the license shall be sent to the postmaster at the point of mailing indicated in the application, rather than to the collector of customs.

Section 105 is amended to read as follows:

Sec. 105. Expiration of Licenses—Licenses to withhold, or to acquire and withhold, silver issued under these regulations shall expire according to the terms thereof. Licenses to export or import silver issued under these regulations shall expire 30 days from the date of issuance, unless otherwise stated therein.

The following Article, containing Sections 110 to 116, inclusive, which, in the judgment of the Secretary of the Treasury, is necessary to effectuate the policy of the Silver Purchase Act of 1934, is added after Section 105:

Article XI. Importation of Silver

Section 110. *General*—Except as otherwise specifically provided in sections 111, 112, and 113, no person (other than one who is acting on behalf or with the consent of the United States or the Federal Reserve Bank of New York) shall import into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to section 114 of these regulations.

Sec. 111. *United States Silver Coin*—United States silver coins may be imported into the continental United States without the necessity of obtaining a license under these regulations.

Sec. 112. *Exempt Foreign Silver Coin*—Foreign silver coin of a monetary value equal at the time of entry to 110% or more of the market value of their silver content may be imported into the continental United States without the necessity of obtaining a license under these regulations.

Sec. 113. *Silver Remaining Under Customs Custody*—Foreign silver coin, or any other conventional pieces or forms of silver commonly used as money or coin, may be imported into the continental United States without the necessity of obtaining an import license under these regulations, provided (a) the importer files with the Collector of Customs at the port of entry, if requested to do so by such collector, a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported, (b) such silver remains under customs custody throughout the period during which it is within the customs limits of the continental United States, and (c) within a reasonable time after the importation such silver is reexported or entered into the continental United States pursuant to an import license issued under section 114.

Sec. 114. *Cases in Which Import Licenses Are Issuable*—The Secretary of the Treasury, subject to the provisions of these regulations, and such further regulations as he may prescribe, acting directly, or through such agency or agencies as he may designate, may issue licenses authorizing the importation into the continental United States of foreign silver coin or other conventional pieces of silver commonly used in any foreign country as money or coin, which the Secretary of the Treasury, or the designated agency, is satisfied—

(a) are required to fulfill an obligations to deliver such silver in the continental United States incurred or assumed by the applicant on or before May 20 1935;

(b) are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements;*

(c) are of recognized special value to collectors of rare and unusual coin.

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the importation of such silver into the continental United States for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22 1933.

Sec. 115. *Applications*—Every application for a license under section 114 shall be made out on form TS-34, shall be executed under oath before an officer duly authorized to administer oaths, and shall be filed in duplicate with the Federal

* Silver will be deemed to have been shipped to the continental United States "with the consent of" a foreign government if there is filed with the application for a license a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported.

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Reserve Bank of New York or the Federal Reserve Bank of San Francisco. If such application is executed outside of the United States, a United States consular acknowledgment shall also be annexed. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve Bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

Sec. 116. *Issuance of Licenses*—If the issuance of a license under section 114 is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TSL-34. One copy of each such license shall be forwarded by the Federal Reserve bank to the Secretary of the Treasury. If the application is disapproved, the Federal Reserve bank will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final, provided that the approval of the President shall be required prior to the issuance of a license under the last paragraph of section 114.

H. MORGENTHAU JR., *Secretary of the Treasury.*

Approved:

FRANKLIN D. ROOSEVELT, The White House, June 4 1935.

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Decree Issued by Italy Calling in All Silver Money

A decree was issued by the Italian Government on June 17 calling in all silver money. Previously the export of the metal in any form had been forbidden. With regard to the new decree Associated Press accounts from Rome on June 15 said:

Official and financial circles said the reason for the drastic monetary step was the ever-greater necessity for supplies of silver in connection with Italy's preparations for possible hostilities with Ethiopia.

Silver coins are the sole medium of exchange in both of Italy's African colonies, Eritrea and Italian Somaliland and in Ethiopia.

A contributing factor, it was stated, was the United States' silver purchasing policy which has greatly increased the value of the metal here and in East Africa.

The coins withdrawn from circulation, of 5, 10 and 20 lire, will be replaced by paper notes of the same denominations.

No estimate as to the amount of silver that will flow into the national treasury in consequence of to-day's decree was available.

War in Africa is regarded as almost inevitable in many quarters here. Italy will have 225,000 men, including soldiers and workmen, in her colonies by fall. Hence large amounts of silver coins will be necessary for increased activity there.

The official decree said the silver would be called into the national treasury and held there in reserve. Official and other quarters agreed, however, that the metal would be used in East Africa.

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\$472,200 of Hoarded Gold Received During Week of June 12—\$23,330 Coin and \$448,870 Certificates

The Federal Reserve banks and the Treasurer's office received \$472,200.52 of gold coin and certificates during the week of June 12, it is shown by figures issued by the Treasury Department on June 17. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 12, amounted to \$125,474,996.27. Of the amount received during the week of June 12, the figures show \$23,330.52 was gold coin and \$448,870 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended June 12.....	\$23,330.52	\$439,970.00
Received previously.....	30,462,859.75	92,122,730.00
Total to June 12 1935.....	\$30,486,190.27	\$92,562,700.00
Received by Treasurer's Office:		
Week ended June 12.....		\$8,900.00
Received previously.....	\$262,406.00	2,154,800.00
Total to June 12 1935.....	\$262,406.00	\$2,163,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—Imports During Week of June 14 Totaled \$133,523,013

Announcement was made on June 17 by the Treasury Department that receipts of gold by the mints and assay offices during the week of June 14 totaled \$137,031,799.49. Of this amount, it is noted, \$133,523,013.42 represented imports, \$660,079.20 secondary, and \$2,848,706.87 new domestic. The amount of gold received during the week of June 14 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended June 14 1935—	Imports	Secondary	New Domestic
Philadelphia.....		\$224,274.45	\$275.49
New York.....	\$133,328,200.00	237,600.00	128,800.00
San Francisco.....	148,566.17	65,606.94	1,970,238.99
Denver.....	45,723.00	56,116.00	688,120.00
New Orleans.....	524.25	54,075.53	
Seattle.....		22,386.28	63,272.39
Total for week ended June 14 1935.....	\$133,523,013.42	\$660,079.20	\$2,848,706.87

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 462,541.04 Fine Ounces During Week of June 14

During the week of June 14, it is indicated in a statement issued by the Treasury Department on June 17, silver amounting to 464,541.04 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 36,844,000 fine ounces to June 14. During the week of June 14 the Philadelphia Mint received 149,962.39 fine ounces, the San Francisco Mint 305,695.65 fine ounces, and the Denver Mint 6,883 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	July 6.....*	1,218,247	Jan. 4.....	467,385
Jan. 12.....	547	July 13.....	230,491	Jan. 11.....	504,363
Jan. 19.....	477	July 20.....	115,217	Jan. 18.....	732,210
Jan. 26.....	94,921	July 27.....	292,719	Jan. 25.....	973,305
Feb. 2.....	117,554	Aug. 3.....	118,307	Feb. 1.....	321,760
Feb. 9.....	375,995	Aug. 10.....	254,458	Feb. 8.....	1,167,706
Feb. 16.....	232,630	Aug. 17.....	649,757	Feb. 15.....	1,128,572
Feb. 23.....	322,627	Aug. 24.....	376,504	Feb. 21.....	403,179
Mar. 2.....	271,800	Aug. 31.....	11,574	Mar. 1.....	1,184,819
Mar. 9.....	126,604	Sept. 7.....	264,307	Mar. 8.....	844,528
Mar. 16.....	832,808	Sept. 14.....	353,004	Mar. 15.....	1,555,985
Mar. 23.....	369,844	Sept. 21.....	103,041	Mar. 22.....	554,454
Mar. 30.....	354,711	Sept. 28.....	1,054,287	Mar. 29.....	695,556
Apr. 6.....	569,274	Oct. 5.....	620,638	Apr. 5.....	836,198
Apr. 13.....	10,032	Oct. 12.....	609,475	Apr. 12.....	1,438,681
Apr. 20.....	753,938	Oct. 19.....	712,206	Apr. 19.....	502,258
Apr. 27.....	436,043	Oct. 26.....	288,900	Apr. 26.....	67,704
May 4.....	647,224	Nov. 2.....	826,342	May 3.....	173,900
May 11.....	600,631	Nov. 9.....	359,428	May 10.....	688,930
May 18.....	503,309	Nov. 16.....	1,025,955	May 17.....	86,907
May 25.....	885,056	Nov. 23.....	443,531	May 24.....	363,073
June 1.....	295,511	Nov. 30.....	359,296	May 31.....	247,954
June 8.....	200,897	Dec. 7.....	487,693	June 7.....	203,482
June 15.....	206,790	Dec. 14.....	648,729	June 14.....	462,541
June 22.....	380,532	Dec. 21.....	797,206		
June 29.....	64,047	Dec. 28.....	484,278		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—9,517 Fine Ounces During Week of June 14

Silver in amount of 9,517 fine ounces was transferred to the United States during the week of June 14 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to June 14 total 112,869,626 fine ounces, it was noted in a statement issued by the Treasury Department on June 17. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the June 17 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of June 14 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	669.00
New York.....	487.00
San Francisco.....	6,740.00
Denver.....	597.00
New Orleans.....	471.00
Seattle.....	553.00
Total for week ended June 14 1935.....	9,517.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i> 1934—	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1934	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1935—	<i>Fine Ozs</i>
Aug. 17.....	33,465,091	Nov. 30.....	86,662	Mar. 8.....	57,085
Aug. 24.....	26,088,019	Dec. 7.....	292,358	Mar. 15.....	19,994
Aug. 31.....	12,301,731	Dec. 14.....	444,308	Mar. 22.....	54,822
Sept. 7.....	4,144,157	Dec. 21.....	692,795	Mar. 29.....	7,615
Sept. 14.....	3,984,363	Dec. 28.....	63,105	Apr. 5.....	5,163
Sept. 21.....	8,435,920	1935—		Apr. 12.....	6,755
Sept. 28.....	2,550,303	Jan. 4.....	309,117	Apr. 19.....	68,771
Oct. 5.....	2,474,809	Jan. 11.....	535,734	Apr. 26.....	50,259
Oct. 12.....	2,883,948	Jan. 18.....	75,797	May 3.....	7,941
Oct. 19.....	1,044,127	Jan. 25.....	62,077	May 10.....	5,311
Oct. 26.....	746,469	Feb. 1.....	134,096	May 17.....	11,480
Nov. 2.....	7,157,273	Feb. 8.....	33,806	May 24.....	100,197
Nov. 9.....	3,665,239	Feb. 15.....	45,803	May 31.....	5,252
Nov. 16.....	336,191	Feb. 22.....	152,331	June 7.....	9,988
Nov. 23.....	261,870	Mar. 1.....	38,135	June 14.....	9,517

Panama to Receive Gold Equivalent

ON APRIL 24 the Panamanian Minister to Washington, Dr. Ricardo J. Alfaro, made a direct appeal to President Roosevelt for gold equivalent payments to the Panamanian Government under the treaty of 1904 covering rights and privileges conveyed to the United States for an immediate consideration of \$10,000,000 and annual payments thereafter of \$250,000 in gold of the then current standard of weight and fineness. In a Panama City dispatch of Wednesday to the Chicago "Tribune" it is now indicated that the appeal was successful and that the United States Government will observe its treaty engagements to Panama, even though the contractual obligation to American holders of Treasury gold bonds has been repudiated. The Panamanian insistence in this matter is to be commended, for two checks were returned to the Treasury with demands for proper observance of the treaty terms. Washington dispatches have suggested at various times that a larger amount of depreciated dollars would be made available to Panama after adjustment of some points under dispute in negotiations for a new treaty. These reports never were denied, and the current dispatch from Panama City is no cause for surprise. It was again indicated in Washington, on Thursday, that a definite announcement on the matter probably would be delayed until a complete treaty between the two countries is ready for signature. The apparent willingness of the Administration to keep faith with Panama stands in the sharpest possible contrast to its attitude toward American holders of Treasury gold obligations, for a Presidential message was sent to Congress on Thursday suggesting legislation making suits against the Government impossible on this score.

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The Campaign Against Private Property and Private Rights

It will be a great misfortune if the widespread expressions of surprise and resentment which have greeted President Roosevelt's demand for increased taxation of corporations and inheritances are allowed to obscure the underlying policy which the announcement graphically illustrates. The announcement was certainly sudden and, by most people at least, wholly unexpected, while the first insistence upon immediate action, since happily modified somewhat in response to vigorous protest, came as a rude shock to those who still believe that the common decencies of legislative procedure are worth preserving. In principle, however, what Mr. Roosevelt called for had only the novelty of another incident. The demand for increased taxes on the income of large corporations, and of virtually confiscatory taxes on large inheritances, represents only the latest and most startling development of a campaign against private property and private rights which has been carried on, directly or indirectly, ever since the present Administration took office, and which, in spite of official disclaimers, is part and parcel of the New Deal philosophy.

A review of events during the past two years shows a progressive encroachment of the Federal Government upon property rights. The process began when the Emergency Banking Act of March, 1933, brought all banking institutions under the control of the President for such period of national "emergency" as he might declare, and required all gold and gold certificates to be turned over to the Treasury in exchange for "any other form of coin or currency coined or issued" under Federal authority. Since that time, private property in gold has for most purposes ceased to exist, and private possession of gold

subjects the holder to heavy penalties. A further step in the same general direction was taken when 40% or so was knocked off the value of the dollar, and the obligation of contracts was openly set aside in the case of bonds or other securities which, when issued, were made payable in gold.

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**Report That U. S. Will Pay Panama Canal
Annuities in Gold**

In Associated Press accounts from Washington June 27 it was stated that Panama's insistence on receiving gold from the United States for the \$250,000 annual rental for the Canal Zone was said in official circles to have produced a tentative agreement by which remittances would be made in dollars equivalent to the old gold value. These Washington advices, as given in the New York "Sun" went on to say:

As a result, it was understood this Government would pay Panama a yearly sum of about \$370,000 in devalued currency, representing the 1903 treaty payment plus the difference resulting from dropping the dollar gold value to 59 cents.

Panama's New York fiscal agent in February, 1934, and February, 1935, returned Treasury checks offered for payment of the rental. Gold was insisted upon, and Dr. Ricardo Alfaro, the Minister, cited the language of the 1903 treaty by which the United States acquired exclusive right to construct and operate the canal. Gold was stipulated in the clause fixing payments to Panama.

The administration's gold policy prohibited disbursement of the metal.

At the State Department it was said progress was being made toward a settlement, but no definite announcement could be given until a complete treaty between the two countries is ready for signature.

Reference to Panama's insistence that payment be made in gold was made in these columns Jan. 19, page 401 and March 2, page 1397.

**Buenos Aires (Argentina) to Pay July 1 Coupons on
External 6½% Sinking Fund Gold Bonds of 1924**

Kidder, Peabody & Co., fiscal agent for City of Buenos Aires (Argentina) external 31½-year 6½% sinking fund gold bonds of 1924, series 2-B, announces that the July 1 coupons on this issue will be paid on and after that date in current funds at the dollar face amount.

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Gold Receipts by Mints and Assay Offices—\$33,462,861 Imported During Week of June 21

Gold in amount of \$36,066,805.22 was received by the mints and assay offices during the week of June 21, it was announced by the Treasury on June 24. The Treasury indicated that of this amount \$33,462,861.20 was imports, \$763,338.16 secondary, and \$1,840,605.86 new domestic. The amount of gold received during the week of June 21 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

<i>Week Ended June 21 1935—</i>	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....		\$238,263.04	\$676.23
New York.....	33,401,500.00	323,500.00	87,400.00
San Francisco.....	26,391.63	88,214.47	879,165.21
Denver.....	34,510.00	53,096.00	614,536.00
New Orleans.....	459.57	33,311.66	271.55
Seattle.....		26,952.99	258,556.87
Total for week ended June 21 1935..	\$33,462,861.20	\$763,338.16	\$1,840,605.86

\$340,017 of Hoarded Gold Received During Week of June 19—\$23,117 Coin and \$316,900 Certificates

Receipts of gold coin and gold certificates during the week of June 19 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on June 24, amounted to \$340,016.90. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 19 amounted to \$125,815,013.17. Of the total received during the week of June 19, the figures show \$23,116.90 was gold coin and \$316,900 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended June 19.....	\$21,916.90	\$312,500.00
Received previously.....	30,486,190.27	92,562,700.00
Total to June 19 1935.....	\$30,508,107.17	\$92,875,200.00
Received by Treasurer's Office:		
Week ended June 19.....	\$1,200.00	\$4,400.00
Received previously.....	262,406.00	2,163,700.00
Total to June 19 1935.....	\$263,606.00	\$2,168,100.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—26,002 Fine Ounces During Week of June 21

Announcement was made by the Treasury Department on June 24 that 26,002 fine ounces of silver were transferred to the United States during the week of June 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11, page 858) was issued, amount to 112,895,628 fine ounces, the Treasury announced. During the week of June 21 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	4,898
New York.....	7,765
San Francisco.....	11,562
Denver.....	1,064
New Orleans.....	292
Seattle.....	421
Total for week ended June 21 1935.....	26,002

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>
1934—		1934		1935—	
Aug. 17.....	33,465,091	Nov. 30.....	86,662	Mar. 8.....	57,085
Aug. 24.....	26,088,019	Dec. 7.....	292,358	Mar. 15.....	19,994
Aug. 31.....	12,301,731	Dec. 14.....	444,308	Mar. 22.....	54,822
Sept. 7.....	4,144,157	Dec. 21.....	692,795	Mar. 29.....	7,615
Sept. 14.....	3,984,363	Dec. 28.....	63,105	Apr. 5.....	5,163
Sept. 21.....	8,435,920	1935—		Apr. 12.....	6,755
Sept. 28.....	2,550,303	Jan. 4.....	309,117	Apr. 19.....	68,771
Oct. 5.....	2,474,809	Jan. 11.....	535,734	Apr. 26.....	50,259
Oct. 12.....	2,883,948	Jan. 18.....	75,797	May 3.....	7,941
Oct. 19.....	1,044,127	Jan. 25.....	62,077	May 10.....	5,311
Oct. 26.....	746,469	Feb. 1.....	134,096	May 17.....	11,480
Nov. 2.....	7,157,273	Feb. 8.....	33,806	May 24.....	100,197
Nov. 9.....	3,665,239	Feb. 15.....	45,803	May 31.....	5,252
Nov. 16.....	336,191	Feb. 22.....	152,331	June 7.....	9,988
Nov. 23.....	261,870	Mar. 1.....	38,135	June 14.....	9,517
				June 21.....	26,002

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 1,253,628.60 Fine Ounces During Week of June 21

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of June 21 turned over 1,253,628.60 fine ounces of the metal to the various mints. A statement issued by the Treasury on June 24 showed that of this amount 951,396.24 fine ounces were received at the Philadelphia Mint, 289,662.20 at the San Francisco Mint, and 12,570.16 fine ounces at the Mint at Denver.

The Treasury's statement of June 24 indicated that the total receipts from the time of the issuance of the proclamation and up to June 21 were 38,098,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		1934—		1935—	
Jan. 5.....	1,157	July 6.....	*1,218,247	Jan. 4.....	467,385
Jan. 12.....	547	July 13.....	230,491	Jan. 11.....	504,363
Jan. 19.....	477	July 20.....	115,217	Jan. 18.....	732,210
Jan. 26.....	94,921	July 27.....	292,719	Jan. 25.....	973,305
Feb. 2.....	117,554	Aug. 3.....	118,307	Feb. 1.....	321,760
Feb. 9.....	375,995	Aug. 10.....	254,458	Feb. 8.....	1,167,706
Feb. 16.....	232,630	Aug. 17.....	649,757	Feb. 15.....	1,126,572
Feb. 23.....	322,627	Aug. 24.....	376,504	Feb. 21.....	403,179
Mar. 2.....	271,800	Aug. 31.....	11,574	Mar. 1.....	1,184,819
Mar. 9.....	126,604	Sept. 7.....	264,307	Mar. 8.....	844,528
Mar. 16.....	832,808	Sept. 14.....	353,004	Mar. 15.....	1,555,985
Mar. 23.....	369,844	Sept. 21.....	103,041	Mar. 22.....	554,454
Mar. 30.....	354,711	Sept. 28.....	1,054,287	Mar. 29.....	695,556
Apr. 6.....	569,274	Oct. 5.....	620,638	Apr. 5.....	836,198
Apr. 13.....	10,032	Oct. 12.....	609,475	Apr. 12.....	1,438,681
Apr. 20.....	753,938	Oct. 19.....	712,206	Apr. 19.....	502,258
Apr. 27.....	436,043	Oct. 26.....	268,900	Apr. 26.....	67,704
May 4.....	647,224	Nov. 2.....	826,342	May 3.....	173,900
May 11.....	600,631	Nov. 9.....	359,428	May 10.....	686,930
May 18.....	503,309	Nov. 16.....	1,025,955	May 17.....	86,907
May 25.....	885,056	Nov. 23.....	443,531	May 24.....	363,073
June 1.....	295,511	Nov. 30.....	359,296	May 31.....	247,954
June 8.....	200,897	Dec. 7.....	487,693	June 7.....	203,482
June 15.....	206,790	Dec. 14.....	648,729	June 14.....	462,541
June 22.....	380,532	Dec. 21.....	797,206	June 21.....	1,253,628
June 29.....	64,047	Dec. 28.....	484,278		

* Corrected figures.

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President Roosevelt Asks Congress to Pass Law Prohibiting Suits by Individuals Incident to Gold Clause Abrogation—Federal Bonds With Gold Clause

President Roosevelt, in a special message to Congress on June 27, urged the enactment of a measure withdrawing the consent of the Federal Government to be sued upon its currency or securities, in order to "eliminate any uncertainty with respect to the rights of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar." The proposed legislation, the President said, should make it clear that the Government's fixed policy would be to continue to treat the holders of all Government securities equally and uniformly.

The legislation asked by the President would "authorize and direct the Secretary of the Treasury, at the request of the holders of gold clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold clause securities with the same interest rate and maturity."

In advocating the enactment of the measure, Mr. Roosevelt asserted that there is no public interest "in permitting a handful of private litigants to exploit the general public

in the hope of a wholly speculative profit." We give herewith the President's message:

To the Congress of the United States:

Before the termination of this session of the Congress I believe that it is important that definite action be taken to eliminate any uncertainty with respect to the right of holders of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar.

To this end, I urge the withdrawal by the United States of its consent to be sued upon its currency or securities. The question of the effect of the so-called gold clause, in the light of the monetary legislation of the Seventy-third Congress, came before the Supreme Court at the term just closed. A suit for additional payment under existing circumstances, the court said, would "constitute not a recoupment of loss in any proper sense, but an unjustified enrichment." Bonds of the United States containing gold clauses—all of them issued, sold and payable wholly within the United States—have been continuously quoted on the exchanges at no higher prices than bonds not containing such clauses. But the continuing possibility of actions by litigious persons leaves open the continuing possibility of speculation. There is no public interest, under these conditions, in permitting a handful of private litigants to exploit the general public in the hope of a wholly speculative private profit.

To Treat All Holders of United States Securities Equally

This conclusion will hold so long as the Congress adheres to its declared policy, now more than a third of a century old, to maintain the equal value of every dollar in the market.

I recommend, therefore, the enactment of legislation which will make clear that it is our fixed policy to continue to treat the bondholders of all our securities equally and uniformly, to afford any holder of any gold clause security who thinks he could by any possibility sustain any loss in the future, an opportunity to put himself immediately in a position to avoid such future loss, and to remove all possibility of any suits designed to hamper the Government in administering the public debt and in financing its ordinary and emergency expenditures.

Recommendations

More specifically, I recommend the immediate enactment of legislation (1) that will authorize and direct the Secretary of the Treasury, at the request of the holders of gold-clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold-clause securities with the same interest rate and maturity; (2) that will terminate any consent which the United States may have voluntarily given to be sued on its securities, coins or currencies and (3) that will reaffirm the fixed policy of the United States to make payment to all holders of its securities, coins and currencies on an equal and uniform dollar-for-dollar basis and will make appropriations available for payments on this basis and on this basis only.

No Constitutional Right to Sue Government

There is no constitutional or inherent right to sue the Government; on the contrary, the immunity of the sovereign from suit is a principle of universal acceptance, and permission to bring such suits is an act of grace, which, with us, may be granted or withheld by the Congress. The courts, it is hardly necessary for me to add, will always be open to those who seek justice, but they were not established for use by a few to enrich themselves at the expense of the many, nor to enable a few to harass and embarrass sovereign action by the Government when taken for the benefit of all.

Not only justice to the holders of our currency and of our securities who support and rely on our policy of equal and uniform treatment to all, but also the interests of our entire people require that the Government of the United States make it clear that it cannot and will not consent to the use of its courts in aid of efforts to sabotage the operations of government or in aid of private speculation.

This proposal reasserts and makes definite the control of the Congress over the securities and money issued by the United States of America.

FRANKLIN D. ROOSEVELT.

The White House, June 27 1935.

The following, showing the list of outstanding United States Government securities containing the gold clause, is from a Washington dispatch June 27 to the New York "Times":

Type of Security	Amount	Type of Security	Amount
<i>Pre-War Loans, &c.—</i>		<i>Treasury Bonds—</i>	
2% consols, due July 1 1935	\$599,724,050	4¼% of 1947-52	\$758,955,800
2% Panama Canal bonds, due Aug. 1 1935	48,954,180	4% of 1944-54	1,036,762,000
2% Panama Canal bonds, due Aug. 1 1935	25,947,400	3% of 1946-56	489,087,100
3% Panama Canal bonds, due June 1 1961	49,800,000	3½% of 1943-47	454,135,200
3% conversion bonds, due Jan. 1 1946-47	28,894,500	3¾% of 1940-43	352,993,950
2½% Postal Savings bonds, due on July 1 and Jan. 1 from 1935 to 1953	48,644,960	3½% of 1941-43	544,914,050
Total	\$801,965,000	3½% of 1946-49	818,646,000
		3% of 1951-56	755,477,000
		Total	\$5,210,971,100
		<i>Treasury Notes—</i>	
		3¼% due Aug. 1 1936	\$364,138,000
		2¾% due Dec. 15 1936	357,921,200
		2¾% due April 15 1936	588,483,500
		3¼% due Sept. 15 1937	817,483,500
		3% due April 15 1937	502,361,900
		2¾% due Feb. 1 1938	276,679,600
		Total	\$2,877,403,400
<i>Liberty Bonds—</i>		Grand total	\$10,136,570,340
Fourth Liberty bonds, due Oct. 15 1935	\$1,246,230,750		

Dr. Warren's Gold Theory Held Invalid in Brookings Institution Report—Charles O. Hardy Says Erstwhile Presidential Adviser and His Associate Overlooked Several Important Factors in Formulating Monetary Doctrine

The monetary theory of George F. Warren, sponsor of the gold purchase and dollar depreciation program and at one time a monetary adviser to President Roosevelt, is "clearly invalid," according to Charles O. Hardy in an analysis published on June 19 by the Brookings Institution which discussed the doctrines of Dr. Warren and his academic associate, Frank A. Pearson. Mr. Hardy said that all available evidence revealed that there was no such close relationship between prices and the supply of monetary gold as claimed by Dr. Warren and Professor Pearson. He added that in formulating their economic program they had overlooked several important factors, including the rise of great central banking systems.

Mr. Hardy was an adviser to Secretary of the Treasury Morgenthau in preparing a report in co-operation with Dr. Jacob Viner on the availability of credit to small industries. Extracts from his analysis of the theories of Dr. Warren and Professor Pearson are given below, as contained in a Washington dispatch of June 19 to the New York "Herald Tribune":

"Exchange manipulation," Mr. Hardy concluded, "is a well known form of currency management, and is in no sense a Warren-Pearson discovery. The merits of such manipulation as a way to combat depression constitute a highly controversial question which requires separate treatment. Here we are concerned only with the peculiar Warren-Pearson variant of the managed-currency doctrine which holds that prices are made by a simple comparison of the commodity values of goods and of gold; we conclude that their own evidence gives strong support to the contrary position."

Mr. Hardy disputed the validity of Dr. Warren's charts and figures to prove the Warren theory. He called one such analysis "nothing but a statistical curiosity."

Cites Book on Gold

For the period before the war, the Hardy report points out, Messrs. Warren and Pearson in the book "Gold and Prices," supporting their theory, ignore such developments as the adoption of the gold standard by one country after another, beginning in the seventies. Yet their theory sets up a supposed world-wide resurgence of demand for gold on the part of nations returning to the gold standard as the cause of the price collapse of 1929-1933.

On the contrary, the report states, the return to the gold standard had been going on steadily since 1923, and, with the exception of France, the countries which went back to gold had completed the process of rebuilding their reserves before 1929.

Explains Inflow to United States

The inflow to the United States came simply because the attempt of the Federal Reserve banks to make money expensive for stock market speculators here made it profitable for foreigners to sell gold to buy dollars for lending in New York. The flow to France took place primarily because the Bank of France believed it had too large an investment in foreign short-term money markets, Mr. Hardy said. Certainly in the case of the United States and probably in that of France, desire to accumulate gold was not a significant factor.

The report denies the Warren-Pearson contention that changes of prices in the United States since the devaluation of the dollar confirm their theory. The study developed that evidence to support this can be found only in the movement of price indexes largely representing commodities moving freely in international trade. Indexes representing largely domestic wholesale prices show no such relationship.

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Representative Steagall Introduces Bill to Bar Further Gold Clause Actions

Following the request by President Roosevelt, in a message to Congress on June 27 for legislation to prevent actions involving the gold clause in United States securities, Chairman Steagall of the House Banking and Currency Committee yesterday (June 28) introduced in the House an Administration bill to deny holders of Government securities the right to claim damages in court actions as a result of dollar devaluation. From Associated Press accounts last night we quote:

Steagall said the measure would be taken up by the Banking Committee on Monday and reported to the House "after possibly a couple of days' hearings."

His bill would take from holders of bonds, notes, certificates of indebtedness, Treasury bills, and other Government securities which contain the "gold clause" the privilege of suing the Government on the ground that devaluation of the gold dollar had harmed them.

It also would give holders of securities which contain the gold clause until Sept. 1 1935, to exchange them for other securities which do not have the gold clause.

Chairman Fletcher of the Senate Banking Committee said he would call a meeting soon to consider the special message sent to Congress yesterday. Attorney-General Cummings disclosed that a draft of the proposed measure already had been prepared.

Treasury Building New Vault at Fort Knox, Ky., for Transfer of Gold from Coast Cities

The Treasury is preparing to transfer some of the gold now held by the Government in New York and Philadelphia to a new subterranean vault in the center of an army post 31 miles from Louisville, Ky., according to Associated Press Washington advices of June 28. Officials said that the structure is being built in continuation of the policy of moving large monetary reserves away from vulnerable coast cities to more isolated inland areas. The Treasury instituted the policy some months ago and has already shipped almost three billion dollars worth of gold from San Francisco to Denver. The new vault is being built at Fort Knox, Ky., where it will be protected on one side by the Appalachian Mountains and on the other by the Rocky Mountains.

The Associated Press advices referred to above gave further details of the plans as follows:

Interestingly, the Army's only completely mechanized cavalry unit is stationed at Fort Knox. It is equipped with speedy armed scout cars and armored cars.

Treasury officials in charge of plans for the new building were asked to have them ready by Aug. 1.

Isolated From Highways

In preparation, Treasury surveyors already have journeyed to Kentucky to look over the ground. The site tentatively selected is not only in the middle of Fort Knox but is isolated from railroads and highways.

Plan drafters received few instructions except that the building should contain an area of 10,000 square feet and cost not more than \$450,000.

From a strategic standpoint, military experts asserted, the new vault will be decidedly inaccessible. An invading army would have to fight its way through the Appalachians—a terrific task. Airplanes piloted by men new to the country would have trouble, for airline flyers who regularly cross the mountains consider it a treacherous flight.

In addition, should an army be interested in reaching the gold and succeed in forcing its way over the mountains, it would find itself opposed by 1,300—the present complement—or more troops.

The Army is not assuming responsibility for protection of the gold. Treasury guards will get that. The Army is simply turning the necessary land over to the Treasury.

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**Gold Receipts by Mints and Assay Offices—Imports
During Week of June 28 Totaled \$10,278,376**

The Treasury Department announced July 1 that a total of \$12,776,392.06 of gold was received by the mints and assay offices during the week of June 28. Of this amount, it was shown, \$10,278,375.90 represented imports, \$645,538.77 secondary, and \$1,852,477.39 new domestic. The following tabulation shows the amount of the gold received during the week of June 28 by the various mints and assay offices:

<i>Week Ended June 28 1935—</i>	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia	\$15,560.75	\$186,706.94	\$2,821.67
New York	9,963,200.00	309,700.00	127,500.00
San Francisco	281,701.20	73,459.66	848,064.87
Denver		7,548.00	499,023.00
New Orleans	17,913.95	52,073.32	195.52
Seattle		16,050.85	374,872.33
Total for week ended June 28 1935—	\$10,278,375.90	\$645,538.77	\$1,852,477.39

**\$458,959 of Hoarded Gold Received During Week of
June 26—\$20,699 Coin and \$438,260 Certificates**

Figures issued by the Treasury Department on July 1 indicate that gold coin and certificates amounting to \$458,959.30 was received during the week of June 26 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 26, amount to \$126,273,972.47. The figures show that of the amount received during the week ended June 26 \$20,699.30 was gold coin and \$438,260 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended June 26	\$20,399.30	\$433,560.00
Received previously	30,508,107.17	92,875,200.00
Total to June 26 1935	\$30,528,506.47	\$93,308,760.00
Received by Treasurer's Office:		
Week ended June 26	\$300.00	\$4,700.00
Received previously	263,606.00	2,168,100.00
Total to June 26 1935	\$263,906.00	\$2,172,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

**Receipts of Newly-Mined Silver by Mints and Assay
Offices from Treasury Purchases—Totalled 407,-
099.60 Fine Ounces During Week of June 28**

According to figures issued July 1 by the Treasury Department, 407,099.60 fine ounces of silver were received by the various United States mints during the week of June 28 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 38,505,000 fine ounces, it was indicated by the figures issued July 1. Of the amount purchased during the week of June 28, 307,457.03 fine ounces were received at the Philadelphia Mint, 94,956.57 fine ounces at the San Francisco Mint, and 4,686 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5	1,157	July 6	*1,218,247	Jan. 4	467,385
Jan. 12	547	July 13	230,491	Jan. 11	504,363
Jan. 19	477	July 20	115,217	Jan. 18	732,210
Jan. 26	94,921	July 27	292,719	Jan. 25	973,305
Feb. 2	117,554	Aug. 3	118,307	Feb. 1	321,760
Feb. 9	375,995	Aug. 10	254,458	Feb. 8	1,167,706
Feb. 16	232,630	Aug. 17	649,757	Feb. 15	1,126,572
Feb. 23	322,627	Aug. 24	376,504	Feb. 21	403,179
Mar. 2	271,800	Aug. 31	11,574	Mar. 1	1,184,819
Mar. 9	126,604	Sept. 7	264,307	Mar. 8	844,528
Mar. 16	832,808	Sept. 14	353,004	Mar. 15	1,555,985
Mar. 23	369,844	Sept. 21	103,041	Mar. 22	554,454
Mar. 30	354,711	Sept. 28	1,054,287	Mar. 29	695,556
Apr. 6	569,274	Oct. 5	620,638	Apr. 5	836,198
Apr. 13	10,032	Oct. 12	609,475	Apr. 12	1,438,681
Apr. 20	753,938	Oct. 19	712,206	Apr. 19	502,258
Apr. 27	436,043	Oct. 26	268,900	Apr. 26	67,704
May 4	647,224	Nov. 2	826,342	May 3	173,900
May 11	600,631	Nov. 9	359,428	May 10	686,930
May 18	503,309	Nov. 16	1,025,955	May 17	86,907
May 25	885,056	Nov. 23	443,531	May 24	363,073
June 1	295,511	Nov. 30	359,296	May 31	247,954
June 8	200,897	Dec. 7	487,693	June 7	203,482
June 15	206,790	Dec. 14	648,729	June 14	462,541
June 22	380,532	Dec. 21	797,206	June 21	1,253,628
June 29	64,047	Dec. 28	484,278	June 28	407,100

* Corrected figures.

————— 7-6-1935

**Silver Transferred to United States Under Nationaliza-
tion Order—16,360 Fine Ounces During Week of
June 28**

During the week of July 1 a total of 16,360 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on July 1 showed that receipts since the order was issued and up to June 28 totaled 112,911,988 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of July 1 shows that the silver was received at the various mints and assay offices during the week of June 28 as follows:

	Fine Ounces
Philadelphia	703
New York	14,783
San Francisco	188
Denver	59
New Orleans	435
Seattle	192
Total for week ended June 28 1935	16,360

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Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Nov. 30	86,662	Mar. 15	19,994
Aug. 24	26,088,019	Dec. 7	292,358	Mar. 22	54,822
Aug. 31	12,301,731	Dec. 14	444,308	Mar. 29	7,615
Sept. 7	4,144,157	Dec. 21	692,795	Apr. 5	5,163
Sept. 14	3,984,363	Dec. 28	63,105	Apr. 12	6,755
Sept. 21	8,435,920			Apr. 19	68,771
Sept. 28	2,550,303	1935—		Apr. 26	50,259
Oct. 5	2,474,809	Jan. 4	309,117	Apr. 23	7,941
Oct. 12	2,883,948	Jan. 11	535,734	May 3	5,311
Oct. 19	1,044,127	Jan. 18	75,797	May 10	11,480
Oct. 26	746,469	Jan. 25	62,077	May 17	100,197
Nov. 2	7,157,273	Feb. 1	134,096	May 24	5,252
Nov. 9	3,665,239	Feb. 8	33,806	May 31	9,988
Nov. 16	336,191	Feb. 15	45,803	June 7	9,517
Nov. 23	261,870	Feb. 22	152,331	June 14	26,002
		Mar. 1	38,135	June 21	16,360
		Mar. 8	57,085	June 28	

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**President Roosevelt Revises List of "Must" Legislation
—Tax Bill and Measure Legalizing Abrogations of
Gold Clause Placed Foremost**

President Roosevelt on July 9, at a meeting with 14 leaders of the House of Representatives, revised his so-called list of "must" legislation which he desired to see enacted at the present session, and substituted what one of the conferees described as an "expedient" list. Representatives who attended the White House conference said that most important to the President were a bill involving his taxation program and another providing legal sanction for abrogation of the gold clause in governmental contracts. All other bills were referred to as highly desirable in the event that they could be enacted without endangering the Administration's prestige.

\$291,202 of Hoarded Gold Received During Week of July 3—\$48,642 Coin and \$242,560 Certificates

The Federal Reserve banks and the Treasurer's office received \$291,201.80 of gold coin and certificates during the week of July 3, it is shown by figures issued by the Treasury Department on July 8. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 3, amounted to \$126,545,174.27. Of the amount received during the week of July 3, the figures show \$48,641.80 was gold coin and \$242,560 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—		Gold Coin	Gold Certificates
Week ended July 3	-----	\$48,641.80	\$238,760.00
Received previously	-----	30,508,506.47	93,308,760.00
Total to July 3 1935		\$30,557,148.27	\$93,547,520.00
Received by Treasurer's Office—			
Week ended July 3	-----		\$3,800.00
Received previously	-----	263,906.00	2,172,800.00
Total to July 3 1935		\$263,906.00	\$2,176,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 796,750.03 Fine Ounces During Week of July 5

During the week of July 5, it is indicated in a statement issued by the Treasury Department on July 8, silver amounting to 796,750.03 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 39,302,000 fine ounces to July 5. During the week of July 5 the Philadelphia Mint received 313,778.31 fine ounces, the San Francisco Mint 475,950.97 fine ounces, and the Denver Mint 7,020.75 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5	1,157	July 13	230,491	Jan. 18	732,210
Jan. 12	547	July 20	115,217	Jan. 25	973,305
Jan. 19	477	July 27	292,719	Feb. 1	321,760
Jan. 26	94,921	Aug. 3	118,307	Feb. 8	1,167,706
Feb. 2	117,554	Aug. 10	254,458	Feb. 15	1,126,572
Feb. 9	375,995	Aug. 17	649,757	Feb. 21	403,179
Feb. 16	232,630	Aug. 24	376,504	Mar. 1	1,184,819
Feb. 23	322,627	Aug. 31	11,574	Mar. 8	844,528
Mar. 2	271,800	Sept. 7	264,307	Mar. 15	1,555,985
Mar. 9	126,604	Sept. 14	353,004	Mar. 22	554,454
Mar. 16	832,808	Sept. 21	103,041	Mar. 29	695,556
Mar. 23	369,844	Sept. 28	1,054,287	Apr. 5	836,198
Mar. 30	354,711	Oct. 5	620,638	Apr. 12	1,438,681
Apr. 6	569,274	Oct. 12	609,475	Apr. 19	502,258
Apr. 13	10,032	Oct. 19	712,206	Apr. 26	67,704
Apr. 20	753,938	Oct. 26	268,900	May 3	173,900
Apr. 27	436,043	Nov. 2	826,342	May 10	686,930
May 4	647,224	Nov. 9	359,428	May 17	86,907
May 11	600,631	Nov. 16	1,025,955	May 24	363,073
May 18	503,309	Nov. 23	443,531	May 31	247,954
May 25	885,056	Nov. 30	359,296	June 7	203,482
June 1	295,511	Dec. 7	487,693	June 14	462,541
June 8	200,897	Dec. 14	648,729	June 21	1,253,628
June 15	206,790	Dec. 21	797,206	June 28	407,100
June 22	380,532	Dec. 28	484,278	July 5	796,750
June 29	64,047	Jan. 4	467,385		
July 6	*1,218,247	Jan. 11	504,363		

* Corrected figures.

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Silver Transferred to United States Under Nationalization Order—2,804 Fine Ounces During Week of July 5

Silver in amount of 2,804 fine ounces was transferred to the United States during the week of July 5 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to July 5 total 112,914,792 fine ounces, it was noted in a statement issued by the Treasury Department on July 8. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the July 8 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of July 5 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	508
New York.....	970
San Francisco.....	-----
Denver.....	783
New Orleans.....	318
Seattle.....	225
Total for week ended July 5 1935.....	2,804

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Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>
1934—		1934		1935—	
Aug. 17.....	33,465,091	Dec. 7.....	292,358	Mar. 22.....	54,822
Aug. 24.....	26,088,019	Dec. 14.....	444,308	Mar. 29.....	7,615
Aug. 31.....	12,301,731	Dec. 21.....	692,795	Apr. 5.....	5,163
Sept. 7.....	4,144,157	Dec. 28.....	63,105	Apr. 12.....	6,755
Sept. 14.....	3,984,363	1935—		Apr. 19.....	68,771
Sept. 21.....	8,435,920	Jan. 4.....	309,117	Apr. 26.....	50,259
Sept. 28.....	2,550,303	Jan. 11.....	535,734	May 3.....	7,941
Oct. 5.....	2,474,809	Jan. 18.....	75,797	May 10.....	5,311
Oct. 12.....	2,883,948	Jan. 25.....	62,077	May 17.....	11,480
Oct. 19.....	1,044,127	Feb. 1.....	134,096	May 24.....	100,197
Oct. 26.....	746,469	Feb. 8.....	33,806	May 31.....	5,252
Nov. 2.....	7,157,273	Feb. 15.....	45,803	June 7.....	9,988
Nov. 9.....	3,665,239	Feb. 22.....	152,331	June 14.....	9,517
Nov. 16.....	336,191	Mar. 1.....	38,135	June 21.....	26,002
Nov. 23.....	261,870	Mar. 8.....	57,085	June 28.....	16,360
Nov. 30.....	86,662	Mar. 15.....	19,994	July 5.....	2,814

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Gold Output of Colombia Decreased During First Quarter of Year—Production of Silver Higher

A decline in Colombia's gold output and an increased production of silver in the Republic during the first quarter of this year is reported to the United States Commerce Department by Commercial Attache Clarence C. Brooks, Bogota. An announcement issued by the Department on July 9 continued:

Production of fine gold in the period amounted to 2,398,742 grams, a decrease of 225,723 grams compared with the first three months of 1934. The output of silver in the quarter under review, totaling 941,999 grams, showed an increase of 45,088 grams over the corresponding period of last year, Mr. Brooks reported.

The Department of Antioquia is the outstanding gold and silver producing area in Colombia, the report shows. Production of gold in this Department in the first quarter of 1935 amounted to 1,259,233 grams while its silver output totaled 644,084 grams.

\$381,377 of Hoarded Gold Received During Week of July 10—\$16,277 Coin and \$366,150 Certificates

Receipts of gold and gold certificates during the week of July 10 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on July 15, amounted to \$381,376.80. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 10 amounted to \$126,926,551.07. Of the total received during the week of July 10, the figures show \$15,226.80 was gold coin and \$366,150 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended July 10 1935-----	\$15,226.80	\$361,750.00
Received previously-----	30,557,148.27	93,547,520.00
Total to July 10 1935-----	\$30,572,375.07	\$93,909,270.00
<i>Received by Treasurer's Office—</i>		
Week ended July 10 1935-----		\$4,400.00
Received previously-----	\$263,906.00	2,176,600.00
Total to July 10 1935-----	\$263,906.00	\$2,181,000.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

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Gold Receipts by Mints and Assay Offices—\$1,829,045 Imported During Week of July 12

Gold in the amount of \$5,655,511 was received by the mints and assay offices during the week of July 12, it was announced by the Treasury on July 15. During the previous week ended July 5 a total of \$6,353,188.01 of gold was received. The Treasury indicated on July 15 that of the amount received during the latest week \$1,829,045.28 was imports, \$1,439,471.25 secondary, and \$2,386,994.47 new domestic.

The amount of gold received during the week of July 12 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia-----	\$15,724.62	\$262,024.18	\$1,230.29
New York-----	1,529,200.00	372,500.00	82,100.00
San Francisco-----	234,209.83	52,570.63	1,589,580.79
Denver-----	35,742.00	701,043.00	713,862.00
New Orleans-----	14,168.83	51,333.44	221.39
Total for week ended July 12 1935--	\$1,829,045.28	\$1,439,471.25	\$2,386,994.47

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 621,682.11 Fine Ounces During Week of July 12

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of July 12 turned over 621,682.11 fine ounces of the metal to the various mints. A statement issued by the Treasury on July 15 showed that of this amount 405,793.86 fine ounces were received at the Philadelphia Mint, 209,845.25 at the San Francisco Mint, and 6,043 fine ounces at the Mint at Denver.

The Treasury's statement of July 15 indicated that the total receipts from the time of the issuance of the proclamation and up to July 12 were 39,923,906.94 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—		Week Ended— 1934—		Week Ended— 1935—	
	Ounces		Ounces		Ounces
Jan. 5	1,157	July 13	230,491	Jan. 18	732,210
Jan. 12	547	July 20	115,217	Jan. 25	973,305
Jan. 19	477	July 27	292,719	Feb. 1	321,760
Jan. 26	94,921	Aug. 3	118,307	Feb. 8	1,167,706
Feb. 2	117,554	Aug. 10	254,458	Feb. 15	1,126,572
Feb. 9	375,995	Aug. 17	649,757	Feb. 21	403,179
Feb. 16	232,630	Aug. 24	376,504	Mar. 1	1,184,819
Feb. 23	322,627	Aug. 31	11,574	Mar. 8	844,528
Mar. 2	271,800	Sept. 7	264,307	Mar. 15	1,555,985
Mar. 9	126,604	Sept. 14	353,004	Mar. 22	554,454
Mar. 16	832,808	Sept. 21	103,041	Mar. 29	695,556
Mar. 23	369,844	Sept. 28	1,054,287	Apr. 5	836,198
Mar. 30	354,711	Oct. 5	620,638	Apr. 12	1,438,681
Apr. 6	569,274	Oct. 12	609,475	Apr. 19	502,258
Apr. 13	10,032	Oct. 19	712,206	Apr. 26	67,704
Apr. 20	753,938	Oct. 26	268,900	May 3	173,900
Apr. 27	436,043	Nov. 2	826,342	May 10	686,930
May 4	647,224	Nov. 9	359,428	May 17	86,907
May 11	600,631	Nov. 16	1,025,955	May 24	363,073
May 18	503,309	Nov. 23	443,531	May 31	247,954
May 25	885,056	Nov. 30	359,296	June 7	203,482
June 1	295,511	Dec. 7	487,693	June 14	462,541
June 8	200,897	Dec. 14	648,729	June 21	1,253,628
June 15	206,790	Dec. 21	797,206	June 28	407,100
June 22	380,532	Dec. 28	484,278	July 5	796,750
June 29	64,047	Jan. 4	467,385	July 12	621,682
July 6	1,218,247	Jan. 11	504,363		

Silver Transferred to the United States Under Nationalization Order—9,697 Fine Ounces During Week of July 12

Announcement was made by the Treasury Department on July 15 that 9,697 fine ounces of silver were transferred to the United States during the week of July 12 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,924,489 fine ounces, the Treasury announced. During the week of July 12 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	416.00
New York	1,804.00
San Francisco	6,049.00
Denver	990.00
New Orleans	438.00

Total for week ended July 12 1935..... 9,697.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—		Week Ended— 1934		Week Ended— 1935—	
	Fine Ozs.		Fine Ozs.]		Fine Ozs]
Aug. 17	33,465,091	Dec. 14	444,308	Apr. 5	5,163
Aug. 24	26,088,019	Dec. 21	692,795	Apr. 12	6,755
Aug. 31	12,301,731	Dec. 28	63,105	Apr. 19	68,771
Sept. 7	4,144,157			Apr. 26	50,259
Sept. 14	3,984,363	Jan. 4	309,117	May 3	7,941
Sept. 21	8,435,920	Jan. 11	535,734	May 10	5,311
Sept. 28	2,550,303	Jan. 18	75,797	May 17	11,480
Oct. 5	2,474,809	Jan. 25	62,077	May 24	100,197
Oct. 12	2,883,948	Feb. 1	134,096	May 31	5,252
Oct. 19	1,044,127	Feb. 8	33,806	June 7	9,988
Oct. 26	746,469	Feb. 15	45,803	June 14	9,517
Nov. 2	7,157,273	Feb. 22	152,331	June 21	26,002
Nov. 9	3,665,239	Mar. 1	38,135	June 28	16,360
Nov. 16	336,191	Mar. 8	57,085	July 5	2,814
Nov. 23	261,870	Mar. 15	19,994	July 12	9,697
Nov. 30	86,662	Mar. 22	54,822		
Dec. 7	292,358	Mar. 29	7,615		

**Foreign Bondholder Wins Suit Based on Gold Clause
Abrogation—American Railway Ordered to Pay
European Company in Guilders**

Federal Judge John C. Knox of New York City on July 18 ordered the St. Louis-Southwestern Railway to pay the gold equivalent of a \$16,383 judgement held by the Anglo-Continentale Treuhan, a corporation in the Principality of Lichtenstein. This was the first suit to be filed in New York in which a foreign bondholder sought to collect on the basis prevailing before the United States abandoned the gold standard. The company sought payment in guilders, which have advanced in value since the devaluation of the dollar, while the railroad had refused payment except in American dollars. The court issued only the order, and not an opinion.

The New York "Times" of July 19 summarized the case in part as follows:

Twenty-three years ago the railroad issued first terminal and unifying mortgage bonds and agreed to pay its \$25 coupons in gold here, or in Holland, France or England in the currency of those countries equivalent in value to \$25 in gold, United States currency.

The suit, which was filed here by the law firm of Guggenheimer & Untermeyer, was in behalf of the Anglo-Continentale Treuhan, A. G. It was based on the optional currency clause, and was not brought to test any theory relating to the gold clause in bonds—a matter that has been decided by the Supreme Court

The optional currency clause is found in many bond issues, its purpose having been to make issues attractive to foreign investors. Prior to the devaluation of the dollar, payment in dollars was generally accepted without question, but when the dollar was depreciated holders of such bonds began to demand payment in the gold-bloc currencies which had appreciated some 69% in terms of the dollar.

This contingency was not covered by Congress in abrogating the gold clause in all bonds and contracts.

Orders Contract Fulfilled

By yesterday's decision, the plaintiff corporation gained anywhere from \$14 to \$17 on each \$25 coupon. The court ordered the defendant to fulfill its contract and pay in guilders, or the equivalent in legal tender of the United States, \$16,383.72 with interest.

In computing the amount to be paid, Judge Knox allowed \$39.63 for each \$25 coupon due Jan. 1 1934; \$42.23 for each coupon due July 1 1934, and \$42.26 for each coupon due Jan 1 1935.

**Swiss Firm Loses Suit to Regain Possession of \$1,250,000
in Gold Coin Seized Here**

Judge Francis C. Caffey of the United States District Court at New York City on July 9 dismissed a petition by the Uebersee-Finanz-Korporation Aktien Gesellschaft, a Swiss banking firm, to restrain Ladenburg, Thalman & Co. and the Federal Reserve Bank of New York from possessing \$1,250,000 in gold coin owned by the foreign company, under the Gold Reserve Act and the emergency banking laws. Judge Caffey also dismissed another suit for possession of the gold, but permitted a stay of ten days during which a temporary restraining order against the defendants will be continued. The Court pointed out that during this period the plaintiff may appeal from the decision and the defendants may seek to modify the stay.

The New York "Herald Tribune" of July 10 gave the following details of the ruling:

Judge Caffey ruled that the gold reserve act is so clear that there is no escape from construing it to cover the gold in suit.

"If we ignore the emergency banking act," Judge Caffey concluded, "as well as the executive orders and regulations therein, the gold reserve act itself stands squarely in the way of an award to the plaintiff of the relief it seeks."

The gold, acquired by the Swiss corporation in February, 1933, is now worth more than \$2,000,000 abroad. The Secretary of Treasury refused a permit for its export and a demand for the gold by the Government now stands against the owners and Ladenburg, Thalman & Co.

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House Approves Resolution Outlawing Gold-Clause Suits Against Government—Senate Banking Committee Continues Hearings on Administration Measure

The House of Representatives on July 18 approved by a vote of 258 to 88 the Administration's resolution to outlaw any further suits against the Government arising out of the abrogation of the gold clause in contracts. The bill was approved by the House Banking Committee on July 12, as noted in the "Chronicle" of July 13 (page 211). The bill would forbid persons who hold Federal gold-clause bonds to seek to collect \$1.69 for each dollar of face value. The measure will next go to the Senate, where the Banking Committee this week continued its hearings on the resolution, and again heard testimony by Attorney-General Cummings and Secretary of the Treasury Morgenthau, both of whom testified last week.

Representative Steagall, Chairman of the House Banking and Currency Committee, led the proponents of the bill in the House debate on July 18. He asserted that the Supreme Court had, in effect, sustained the Government's refusal to pay its obligations in gold. The House debate was limited to two hours.

With regard to the action of the House on the bill, Washington advices, July 18, to the New York "Times" of July 19 said:

Opposition to the measure was wholly from Republican quarters and passage was never in doubt. As on previous currency and banking legislation, Representative Hollister led the minority floor fight. He spoke against adoption, and also sought to amend the measure so that restriction of suits would be limited to damages claimed under the gold clauses.

He maintained that the measure, as drafted, would forbid individuals from ever bringing any suit of any kind against the Government over any of its bonds or obligations. His proposal was rejected, 96 to 59.

Later, when Mr. Hollister again tried to obtain inclusion of this amendment and a new preamble in the bill, by offering a motion to recommit the measure to committee with such instructions, the House rejected the proposal by a vote of 250 to 92. . . .

Representative Steagall, sure of plenty of votes to pass the bill, spoke seldom and briefly. He pointed out that, with some \$10,000,000,000 of gold-clause obligations outstanding, the Government would, if suits were upheld, have to expend about \$7,000,000,000 above their face value to pay off holders of these bonds at gold parity.

Security Sales Are Cited.

In reply to Republican predictions that the bill's enactment would hinder the future sale of Government bonds, Representative Goldsborough of Maryland said:

"I wish to God that result would happen."

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He told the House that the measure had been expected for some time by the public to be enacted and that this had not hindered the sale of Government bonds. He said that \$18,000,000,000 worth of obligations had been issued by the Government since the gold clause was abrogated in 1933, and that \$50,000,000,000 worth of subscriptions had been offered for these obligations.

"From now on, we will have a currency that is uniform in value," he said. "The passage of this bill stabilizes the currency for the first time in the history of this country, as far as its internal economy is concerned.

"Money is anything that facilitates the exchange of goods and services. The people's medium of exchange belongs to the people and no class should control its issuance."

---continued---

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As the House adopted it to-day, the measure would enable holders of Government gold clause obligations to redeem them immediately for their face value and accrued interest, to be paid in devalued dollars.

Holders would be stopped from instituting suit in the Court of Claims for damages alleged to have arisen from dollar devaluation, either as to interest or principal on such obligations.

The Supreme Court decided in February that claimants must establish that they had suffered actual monetary loss by the devaluation and were not merely seeking unjust enrichment.

Secretary Morgenthau, in a letter to the Senate Banking and Currency Committee on July 15, said that he could see "no possible objection from the point of view of Treasury finance or Government credit" to the passage of the resolution. Mr. Morgenthau's letter, addressed to Senator Fletcher, Chairman of the Committee, read as follows:

I have your letter of July 13 in which you extend on behalf of the Senate Committee on Banking and Currency an invitation to present the views of the Treasury Department with respect to Senate Joint Resolution No. 155.

I understand that the Attorney General has presented to you the reasons of general policy for the proposed legislation and that you desire from me an expression of my opinion concerning the probable effect of the resolution upon the Government securities market.

I cannot see that there will be any noticeable effect on the Government's credit or prices of securities by reason of the passage of this resolution, either because of the fact that suits on bonds would be barred or by reason of the offer to pay at par for a short period of time the gold clause bonds.

Since the President forwarded to the Congress his message on this subject there has been no weakness in the Government bond market; on the contrary, there has been an advance.

The gold clause bonds, by reason of the fact that they bear rates of interest above those now required, are selling considerably above par, and, hence will not be offered by their holders at par.

There is no indication in the resolution of a Congressional or Treasury intent not to pay principal and interest in full on governmental obligations.

Indeed, the resolution expressly reaffirms the determination of the Congress and the Treasury to assure that the United States will continue to pay to the holders of all its securities principal and interest dollar for dollar on an equal and uniform basis.

Under the circumstances, I can see no possible objection, from the point of view of Treasury finance or Government credit, to the passage of this resolution.

Mr. Cummings, testifying before the Committee on July 17, clashed with Senator Glass, who said that the Supreme Court upheld his view that the resolution amounted to repudiation. Mr. Cummings declared that he did not interpret the Court's ruling in this manner. Testimony of Mr. Morgenthau, who also testified on July 17, is described as follows in a dispatch of that date from Washington to the New York "Times":

The Secretary of the Treasury told the Committee the Government faces \$9,000,000,000 of financing during the present fiscal year, of which about \$5,000,000,000 will be refunding operations. He offered to be personally responsible for the consequences of the proposed ban against damage suits.

Advances in the price of Government securities since the President asked for the legislation, Morgenthau said, proved that it would not have a bad effect on Government credit. He testified that in the Government's latest financing, a \$50,000,000 operation, it obtained the lowest interest rate in history—1-20th of 1% for nine months.

Senator Glass got into the discussion by asking Morgenthau how it would help Government credit to "formally notify creditors that the Government reserves the right to repudiate its indebtedness." He said the Government was "implying there is no moral turpitude in repudiation."

Denounced by McAdoo

Senator McAdoo denounced the proposal as "a complete repudiation of a solemn obligation." He predicted that "when that percolates into the minds of the people it is going to have a serious effect in the future."

"I don't think a great government should do it," Senator McAdoo said, adding that the United States had "never failed to perform literally every obligation assumed."

As Mr. Morgenthau continued to insist that the Government's credit was sound, Glass remarked:

"Somebody thinks the credit of the Government is precarious or this resolution wouldn't be here."

"He then characterized the proposal as "immoral" and drew Cummings's retort that such a statement was "impertinent."

Gold Receipts by Mints and Assay Offices—Imports During Week of July 19 Totalled \$3,888,350

The Treasury Department announced July 22 that a total of \$6,695,721.05 of gold was received by the mints and assay offices during the week of July 19. Of this amount, it was shown, \$3,888,349.81 represented imports, \$671,684.92 secondary, and \$2,135,686.32 new domestic. The following tabulation shows the amount of the gold received during the week of July 19 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia.....	\$8,872.60	\$222,863.49	\$277.65
New York.....	3,553,500.00	264,800.00	97,600.00
San Francisco.....	271,237.18	77,395.21	1,077,878.95
Denver.....	54,243.00	39,215.00	630,238.00
New Orleans.....	497.03	40,196.88	
* Seattle.....		27,214.34	309,691.72

Total for week ended July 19 1935... \$3,888,349.81 \$671,684.92 \$2,135,686.32

* Note—Seattle figures are for week ending July 12. Figures for week ending July 19 not received in time to include in above.

\$540,700 of Hoarded Gold Received During Week of July 17—\$32,290 Coin and \$508,410 Certificates

Figures issued by the Treasury Department on July 22 indicate that gold coin and certificates amounting to \$540,700.04 was received during the week of July 17 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 17, amount to \$127,467,251.11. The figures show that of the amount received during the week ended July 17, \$32,290.04 was gold coin and \$508,410 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week Ended July 17.....	\$31,890.04	\$503,710.00
Received previously.....	30,572,375.07	93,903,270.00
Total to July 17 1935.....	\$30,604,265.11	\$94,412,980.00
Received by Treasurer's Office:		
Week ended July 17.....	\$400.00	\$4,700.00
Received previously.....	263,906.00	2,181,000.00
Total to July 17.....	\$264,306.00	\$2,185,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 608,620.85 Fine Ounces During Week of July 19

According to figures issued July 22 by the Treasury Department, 608,620.85 fine ounces of silver were received by the various United States mints during the week of July 19 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 40,532,527.79 fine ounces, it was indicated by the figures issued July 22. Of the amount purchased during the week of July 19, 286,827.09 fine ounces were received at the Philadelphia Mint, 309,909.76 fine ounces at the San Francisco Mint, and 11,884 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5.....	1,157	July 13.....	230,491	Jan. 18.....	732,210
Jan. 12.....	547	July 20.....	115,217	Jan. 25.....	973,305
Jan. 19.....	477	July 27.....	292,719	Feb. 1.....	321,760
Jan. 26.....	94,921	Aug. 3.....	118,307	Feb. 8.....	1,167,706
Feb. 2.....	117,554	Aug. 10.....	254,458	Feb. 15.....	1,126,572
Feb. 9.....	375,995	Aug. 17.....	649,757	Feb. 21.....	403,179
Feb. 16.....	232,630	Aug. 24.....	376,504	Mar. 1.....	1,184,819
Feb. 23.....	322,627	Aug. 31.....	11,574	Mar. 8.....	844,528
Mar. 2.....	271,800	Sept. 7.....	264,307	Mar. 15.....	1,555,985
Mar. 9.....	126,604	Sept. 14.....	353,004	Mar. 22.....	554,454
Mar. 16.....	832,808	Sept. 21.....	103,041	Mar. 29.....	695,556
Mar. 23.....	369,844	Sept. 28.....	1,054,287	Apr. 5.....	836,198
Mar. 30.....	354,711	Oct. 5.....	620,638	Apr. 12.....	1,438,681
Apr. 6.....	569,274	Oct. 12.....	609,475	Apr. 19.....	502,258
Apr. 13.....	10,032	Oct. 19.....	712,206	Apr. 26.....	67,704
Apr. 20.....	753,938	Oct. 26.....	268,900	May 3.....	173,900
Apr. 27.....	436,043	Nov. 2.....	826,342	May 10.....	686,930
May 4.....	647,224	Nov. 9.....	359,428	May 17.....	86,907
May 11.....	600,631	Nov. 16.....	1,025,955	May 24.....	363,073
May 18.....	503,309	Nov. 23.....	443,531	May 31.....	247,954
May 25.....	885,056	Nov. 30.....	359,296	June 7.....	203,482
June 1.....	295,511	Dec. 7.....	487,693	June 14.....	462,541
June 8.....	200,897	Dec. 14.....	648,729	June 21.....	1,253,628
June 15.....	206,790	Dec. 21.....	797,206	June 28.....	407,100
June 22.....	380,532	Dec. 28.....	484,278	July 5.....	796,750
June 29.....	64,047	Jan. 4.....	467,385	July 12.....	621,682
July 6.....	1,218,247	Jan. 11.....	504,363	July 19.....	608,621

Silver Transferred to United States Under Nationalization Order—5,956 Fine Ounces During Week of July 19

During the week of July 19 a total of 5,956 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on July 22 showed that receipts since the order was issued and up to July 19 totaled 112,930,445 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of July 22 shows that the silver was received at the various mints and assay offices during the week of July 19 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	.....
New York.....	4,289
San Francisco.....	316
Denver.....	558
New Orleans.....	353
Seattle.....	440
Total for week ended July 19 1935.....	5,956

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i> 1934—	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1934	<i>Fine Ozs.]</i>	<i>Week Ended—</i> 1935—	<i>Fine Ozs</i>
Aug. 17.....	33,465,091	Dec. 14.....	444,308	Apr. 5.....	5,163
Aug. 24.....	26,088,019	Dec. 21.....	692,795	Apr. 12.....	6,755
Aug. 31.....	12,301,731	Dec. 28.....	63,105	Apr. 19.....	68,771
Sept. 7.....	4,144,157	1935—		Apr. 26.....	50,259
Sept. 14.....	3,984,363	Jan. 4.....	309,117	May 3.....	7,941
Sept. 21.....	8,435,920	Jan. 11.....	535,734	May 10.....	5,311
Sept. 28.....	2,550,303	Jan. 18.....	75,797	May 17.....	11,480
Oct. 5.....	2,474,809	Jan. 25.....	62,077	May 24.....	100,197
Oct. 12.....	2,883,948	Feb. 1.....	134,096	May 31.....	5,252
Oct. 19.....	1,044,127	Feb. 8.....	33,806	June 7.....	9,988
Oct. 26.....	746,469	Feb. 15.....	45,803	June 14.....	9,517
Nov. 2.....	7,157,273	Feb. 22.....	152,331	June 21.....	26,002
Nov. 9.....	3,665,239	Mar. 1.....	38,135	June 28.....	16,360
Nov. 16.....	336,191	Mar. 8.....	57,085	July 5.....	2,814
Nov. 23.....	261,870	Mar. 15.....	19,994	July 12.....	9,697
Nov. 30.....	86,662	Mar. 22.....	54,822	July 19.....	5,956
Dec. 7.....	292,358	Mar. 29.....	7,615		

President Roosevelt Says Silver Purchase Act Will be Carried Out "In Public Interest"—Answers Letter from 46 Senators Who Seek "Enthusiastic Execution of Program

President Roosevelt intends to carry out the Silver Purchase Law "in the manner most advantageous to the public interest," he said in a letter addressed to Senator Thomas, and made public yesterday (July 26). The President's communication was in reply to a letter signed by 46 Senators, asking him to press the Silver Purchase Law "enthusiastically" until the price of silver reached \$1.29 an ounce, or the Treasury reached the goal of \$3,000,000,000 in monetary metal. Associated Press Washington advices of July 26 quoted from Mr. Roosevelt's reply as follows:

In his reply letter to the Senators, made public to-day, Mr. Roosevelt said he was complying with the "broad objectives" of the Silver Purchase act—those of attaining "a wider monetary use of silver."

"Such particulars as the amount and price of day-to-day purchases of silver and the issuance of silver certificates in excess of the cost of the silver," he said, must be left as provided in the law to the judgment of the Secretary of the Treasury.

Members of the Senate silver bloc said on July 24 that they were convinced that the President would make no promise for \$1.29-an-ounce silver.

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**Gold Receipts by Mints and Assay Offices—Imports
During Week of July 26 Totaled \$2,646,854**

Announcement was made on July 29 by the Treasury Department that receipts of gold by the mints and assay offices during the week of July 26 totaled \$6,177,710.15. Of this amount, it is noted, \$2,646,854.51 represented imports, \$1,015,685.66 secondary, and \$2,515,169.98 new domestic. The amount of gold received during the week of July 26 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended July 26 1935—	Imports	Secondary	New Domestic
Philadelphia.....		\$223,841.68	\$3,778.92
New York.....	\$2,586,600.00	275,600.00	47,400.00
San Francisco.....	29,560.36	61,417.29	1,695,893.79
Denver.....	27,532.00	366,990.00	61,757.00
New Orleans.....	3,162.15	46,101.93	1,576.20
* Seattle.....		41,734.76	704,764.07

Total for week ended July 26 1935.....\$2,646,854.51 \$1,015,685.66 \$2,515,169.98

* Note—Includes week ended July 19.

**\$311,647 of Hoarded Gold Received During Week of
July 24—\$17,537 Coin and \$294,110 Certificates**

The Federal Reserve banks and the Treasurer's office received \$311,646.74 of gold coin and certificates during the week of July 24, it is shown by figures issued by the Treasury Department on July 29. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 24, amounted to \$127,778,897.85. Of the amount received during the week of July 24, the figures show \$17,536.74 was gold coin and \$294,110 gold certificates. The total receipts are as follows:

Received by Federal Reserve banks:	Gold Coin	Gold Certificates
Week ended July 24.....	\$17,536.74	\$285,110.00
Received previously.....	30,604,265.11	94,412,980.00
Total to July 24 1935.....	\$30,621,801.85	\$94,698,090.00
Received by Treasurer's office:		
Week ended July 24.....		\$9,000.00
Received previously.....	\$264,306.00	2,185,700.00
Total to July 24.....	\$264,306.00	\$2,194,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

**Receipts of Newly Mined Silver by Mints and Assay
Offices from Treasury Purchases—Totaled 379,-
010.39 Fine Ounces During Week of July 26**

During the week of July 26, it is indicated in a statement issued by the Treasury Department on July 29, silver amounting to 379,010.39 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 40,911,538.18 fine ounces to July 26. During the week of July 26 the Philadelphia Mint received 89,730.86 fine ounces, the San Francisco Mint 231,974.53 fine ounces, and the Denver Mint 57,305 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5.....	1,157	July 20.....	115,217	Jan. 25.....	973,305
Jan. 12.....	547	July 27.....	292,719	Feb. 1.....	321,760
Jan. 19.....	477	Aug. 3.....	118,307	Feb. 8.....	1,167,706
Jan. 26.....	94,921	Aug. 10.....	254,458	Feb. 15.....	1,126,572
Feb. 2.....	117,554	Aug. 17.....	649,757	Feb. 21.....	403,179
Feb. 9.....	375,995	Aug. 24.....	376,504	Mar. 1.....	1,184,819
Feb. 16.....	232,630	Aug. 31.....	11,574	Mar. 8.....	844,528
Feb. 23.....	322,627	Sept. 7.....	264,307	Mar. 15.....	1,555,985
Mar. 2.....	271,800	Sept. 14.....	353,004	Mar. 22.....	554,454
Mar. 9.....	126,604	Sept. 21.....	103,041	Mar. 29.....	695,556
Mar. 16.....	832,808	Sept. 28.....	1,054,287	Apr. 5.....	836,198
Mar. 23.....	369,844	Oct. 5.....	620,638	Apr. 12.....	1,438,681
Mar. 30.....	354,711	Oct. 12.....	609,475	Apr. 19.....	502,258
Apr. 6.....	569,274	Oct. 19.....	712,206	Apr. 26.....	67,704
Apr. 13.....	10,032	Oct. 26.....	268,900	May 3.....	173,900
Apr. 20.....	753,938	Nov. 2.....	826,342	May 10.....	686,930
Apr. 27.....	436,043	Nov. 9.....	359,428	May 17.....	86,907
May 4.....	647,224	Nov. 16.....	1,025,955	May 24.....	363,073
May 11.....	600,631	Nov. 23.....	443,531	May 31.....	247,954
May 18.....	503,309	Nov. 30.....	359,296	June 7.....	203,482
May 25.....	885,056	Dec. 7.....	487,693	June 14.....	462,541
June 1.....	295,511	Dec. 14.....	648,729	June 21.....	1,253,628
June 8.....	200,897	Dec. 21.....	797,206	June 28.....	407,100
June 15.....	206,790	Dec. 28.....	484,278	July 5.....	796,750
June 22.....	380,532	1935—		July 12.....	621,682
June 29.....	64,047	Jan. 4.....	467,385	July 19.....	608,621
July 6.....	1,218,247	Jan. 11.....	504,363	July 26.....	379,010
July 13.....	230,491	Jan. 18.....	732,210		

Silver Transferred to United States Under Nationalization Order—16,306 Fine Ounces During Week of July 26

Silver in amount of 16,306 fine ounces was transferred to the United States during the week of July 26 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to July 26, total 112,946,751 fine ounces, it was noted in a statement issued by the Treasury Department on July 29. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the July 29 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of July 26 as follows:

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	Fine Ounces
Philadelphia.....	909
New York.....	13,329
San Francisco.....	467
Denver.....	669
New Orleans.....	404
Seattle.....	528
Total for week ended July 26 1935.....	16,306

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17.....	33,465,091	Dec. 14.....	444,308	Apr. 5.....	5,163
Aug. 24.....	26,088,019	Dec. 21.....	692,795	Apr. 12.....	6,755
Aug. 31.....	12,301,731	Dec. 28.....	63,105	Apr. 19.....	68,771
Sept. 7.....	4,144,157	1935—		Apr. 26.....	50,259
Sept. 14.....	3,984,363	Jan. 4.....	309,117	May 3.....	7,941
Sept. 21.....	8,435,920	Jan. 11.....	535,734	May 10.....	5,311
Sept. 28.....	2,550,303	Jan. 18.....	75,797	May 17.....	11,480
Oct. 5.....	2,474,809	Jan. 25.....	62,077	May 24.....	100,197
Oct. 12.....	2,883,948	Feb. 1.....	134,096	May 31.....	5,252
Oct. 19.....	1,044,127	Feb. 8.....	33,806	June 7.....	9,988
Oct. 26.....	746,469	Feb. 15.....	45,803	June 14.....	9,517
Nov. 2.....	7,157,273	Feb. 22.....	152,331	June 21.....	26,002
Nov. 9.....	3,665,239	Mar. 1.....	38,135	June 28.....	16,360
Nov. 16.....	336,191	Mar. 8.....	57,085	July 5.....	2,814
Nov. 23.....	261,870	Mar. 15.....	19,994	July 12.....	9,697
Nov. 30.....	86,662	Mar. 22.....	54,822	July 19.....	5,956
Dec. 7.....	292,358	Mar. 29.....	7,615	July 26.....	16,306

Text of President Roosevelt's Letter in Which He Says Silver-Purchase Act Will Be Carried Out "in Public Interest"

Reference was made in the "Chronicle" of July 27 (page 521) to a letter addressed by President Roosevelt to Senator Thomas. in which the President said that he would carry out the Silver Purchase Law "in the manner most advantageous to the public interest." The President's letter was written in reply to a communication in which 46 Senators had asked him to follow the silver-purchase program "enthusiastically." The complete text of President Roosevelt's letter. as made public by Senator Thomas on July 26. is given below:

There has just come to me your joint statement dated June 20 on the general subject of silver, and I am glad to have the benefit of your observations and suggestions on this subject. As evidence of the broad objectives, I need only to refer to my message on silver to the Congress on May 22 1934, which is but one of numerous statements I have made on the desirability of a wider monetary use of silver.

I was glad to have that message supplemented by statements made on my behalf to the Senate to the effect that, if the silver purchase act were passed, it would be carried out vigorously and in good faith. The administration of this act has been and, of course, will be characterized by this spirit and purpose.

When we come to such particulars as the amount and price of day-to-day purchases of silver and the issuance of silver certificates in excess of the cost of silver, their determination is a duty which the Congress by the provisions of the silver purchase act, has laid upon the Secretary of the Treasury. I know, from my frequent conferences with him on the administration of this act, surcharged with such great possibilities for our National welfare and the advantage of the world, that that duty has been and will be discharged in the manner most advantageous to the public interest, as the act itself enjoins, and in pursuit of our common objective of a wider monetary use of silver.

Gold Receipts by Mints and Assay Offices—\$6,686,925 Imported During Week of Aug. 2

Gold in the amount of \$9,931,841.35 was received by the mints and assay offices during the week of Aug. 2, it was announced by the Treasury on Aug. 5. The Treasury indicated that of the amount received \$6,686,925.06 was imports, \$582,334.62 secondary, and \$2,662,581.67 new domestic.

The amount of gold received during the week of Aug. 2 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	-----	\$182,421.97	\$317.42
New York.....	\$6,586,700.00	224,200.00	184,100.00
San Francisco.....	38,634.38	74,791.57	1,567,627.30
Denver.....	34,556.00	35,520.00	538,111.00
New Orleans.....	27,034.68	54,513.57	144.73
Seattle.....	-----	10,887.51	372,281.22
Total for week ended Aug. 2.....	\$6,686,925.06	\$582,334.62	\$2,662,581.67

\$519,478 of Hoarded Gold Received During Week of July 31—\$15,888 Coin and \$503,590 Certificates

Receipts of gold and gold certificates during the week of July 31 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 5, amounted to \$519,477.82. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 31, amounted to \$128,298,375.67. Of the total received during the week of July 31, the figures show \$15,877.82 was gold coin and \$503,590 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended July 31.....	\$15,887.82	\$495,490.00
Received previously.....	30,621,801.85	94,698,090.00
Total to July 31 1935.....	\$30,637,689.67	\$95,193,580.00
<i>Received by Treasurer's Office—</i>		
Week ended July 31.....	-----	\$8,100.00
Received previously.....	\$264,306.00	2,194,700.00
Total to July 31 1935.....	\$264,306.00	\$2,202,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—2,010 Fine Ounces During Week of Aug. 2

Announcement was made by the Treasury Department on Aug. 5 that 2,010 fine ounces of silver were transferred to the United States during the week of Aug. 2 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amounting to 112,932,445 fine ounces, the Treasury announced. During the week of Aug. 2 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	173.00	New Orleans.....	454.00
New York.....	765.00	Seattle.....	171.00
San Francisco.....	105.00		
Denver.....	342.00	Total week end. Aug. 2 1935	2,010.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>	<i>Week Ended—</i>	<i>Fine Ozs.</i>
1934—		1934—		1935—	
Aug. 17.....	33,465,091	Dec. 21.....	692,795	Apr. 19.....	68,771
Aug. 24.....	26,088,019	Dec. 28.....	63,105	Apr. 26.....	50,259
Aug. 31.....	12,301,731	1935—		May 3.....	7,941
Sept. 7.....	4,144,157	Jan. 4.....	309,117	May 10.....	5,311
Sept. 14.....	3,984,363	Jan. 11.....	535,734	May 17.....	11,480
Sept. 21.....	8,435,920	Jan. 18.....	75,797	May 24.....	100,197
Sept. 28.....	2,550,303	Jan. 25.....	62,077	May 31.....	5,252
Oct. 5.....	2,474,809	Feb. 1.....	134,096	June 7.....	9,988
Oct. 12.....	2,883,948	Feb. 8.....	33,806	June 14.....	9,517
Oct. 19.....	1,044,127	Feb. 15.....	45,803	June 21.....	26,002
Oct. 26.....	746,469	Feb. 22.....	152,331	June 28.....	16,360
Nov. 2.....	7,157,273	Mar. 1.....	38,135	July 5.....	2,814
Nov. 9.....	3,665,239	Mar. 8.....	57,085	July 12.....	9,697
Nov. 16.....	336,191	Mar. 15.....	19,994	July 19.....	5,956
Nov. 23.....	261,870	Mar. 22.....	54,822	July 26.....	16,306
Nov. 30.....	86,662	Mar. 29.....	7,615	Aug. 2.....	2,010
Dec. 7.....	292,358	Apr. 5.....	5,163		
Dec. 14.....	444,308	Apr. 12.....	6,755		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 863,739 Fine Ounces During Week of Aug. 2

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Aug. 2 turned over 863,739 fine ounces of the metal to the various mints. A statement issued by the Treasury on Aug. 5 showed that of this amount 449,911 fine ounces were received at the Philadelphia Mint, 408,501 at the San Francisco Mint, and 5,327 fine ounces at the Mint at Denver.

The Treasury's statement of Aug. 5 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 2 were 41,396,266.79 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		1934—		1935—	
Jan. 5.....	1,157	July 20.....	115,217	Jan. 25.....	973,305
Jan. 12.....	547	July 27.....	292,719	Feb. 1.....	321,760
Jan. 19.....	477	Aug. 3.....	118,307	Feb. 8.....	1,167,706
Jan. 26.....	94,921	Aug. 10.....	254,458	Feb. 15.....	1,126,572
Feb. 2.....	117,554	Aug. 17.....	649,757	Feb. 21.....	403,179
Feb. 9.....	375,995	Aug. 24.....	376,504	Mar. 1.....	1,184,819
Feb. 16.....	232,630	Aug. 31.....	11,574	Mar. 8.....	844,528
Feb. 23.....	322,627	Sept. 7.....	264,307	Mar. 15.....	1,555,985
Mar. 2.....	271,800	Sept. 14.....	353,004	Mar. 22.....	554,454
Mar. 9.....	126,604	Sept. 21.....	103,041	Mar. 29.....	695,556
Mar. 16.....	832,808	Sept. 28.....	1,054,287	Apr. 5.....	836,198
Mar. 23.....	369,844	Oct. 5.....	620,638	Apr. 12.....	1,438,681
Mar. 30.....	354,711	Oct. 12.....	609,475	Apr. 19.....	502,258
Apr. 6.....	569,274	Oct. 19.....	712,206	Apr. 26.....	67,704
Apr. 13.....	10,032	Oct. 26.....	268,900	May 3.....	173,900
Apr. 20.....	753,938	Nov. 2.....	826,342	May 10.....	686,930
Apr. 27.....	436,043	Nov. 9.....	359,428	May 17.....	86,907
May 4.....	647,224	Nov. 16.....	1,025,955	May 24.....	363,073
May 11.....	600,631	Nov. 23.....	443,531	May 31.....	247,954
May 18.....	503,309	Nov. 30.....	359,296	June 7.....	203,482
May 25.....	885,056	Dec. 7.....	487,693	June 14.....	462,541
June 1.....	295,511	Dec. 14.....	648,729	June 21.....	1,253,628
June 8.....	200,897	Dec. 21.....	797,206	June 28.....	407,100
June 15.....	206,790	Dec. 28.....	484,278	July 5.....	796,750
June 22.....	380,532	1935—		July 12.....	621,682
June 29.....	64,047	Jan. 4.....	467,385	July 19.....	608,621
July 6.....	1,218,247	Jan. 11.....	504,363	July 26.....	379,010
July 13.....	230,491	Jan. 18.....	732,210	Aug. 2.....	863,739

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New \$1 Silver Certificate to be Issued Shortly—Will Bear Both Sides of Great Seal—Measure Providing for Issuance of Half-Cent and One-Mill Coins Tabled by House Committee

Secretary of the Treasury Morgenthau announced Aug. 15 that production of a new \$1 silver certificate is under way at the Bureau of Engraving and Printing; at the same time the House Coinage Committee killed, at least for this session, the bill which would have authorized the issuance of half-cent and one-mill coins. The measure, requested by the Administration, was tabled by the Committee by a vote of 9 to 1. In commenting on the decision of the Committee, Chairman Somers, of New York, according to Associated Press advices from Washington, Aug. 15, said:

"In opposing the midget coin plan," Mr. Somers said, "we took the attitude that the question involved—the minting of a coin with which to pay sales taxes—is a State matter and should be solved by the States."

His Committee, he said, did not oppose the use of tokens so long as the States did not pass them as legal tender.

"I do not believe the Supreme Court would uphold the Attorney General's ruling that the use of these tokens is illegal," he contended.

Previous reference to the bill was made in our issues of Aug. 3, page 684, and July 27, page 520.

In announcing the new dollar certificate on Aug. 15 Secretary Morgenthau said that it is of the same size as currency now in circulation, but represents changes both in the method of printing signatures and in design. He pointed out that it is not yet ready for issue and ample notice will be given before it is put into circulation. He further stated:

The important change in the face of the new certificate deals with the method of printing signatures on the notes. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with the rest of the design, will be typographically overprinted later, from steel dies, when the bills are numbered and sealed. There are a number of minor changes in the design of the face.

The design of the back of the note presents for the first time, on any money issued by the United States, a representation of both the obverse and reverse of the Great Seal of the United States, first adopted in 1782, prior to the adoption of the Constitution.

The obverse of the Great Seal is the familiar American eagle with a shield, grasping an olive branch in one talon and arrows in the other talon, surmounted by thirteen stars and the Latin motto "E Pluribus Unum."

The reverse of the Great Seal, used for the first time on money, shows an unfinished pyramid, surmounted by an eye in a triangular glory. The pyramid bears in Roman numerals the year of the Declaration of Independence, 1776.

\$3,000,000,000 Profit Realized by Treasury from Seigniorage on Currency, Gold and Silver

The United States Government has profited by its power to issue currency and "regulate the value thereof," said Associated Press advices from Washington Aug. 13. Reporting Treasury figures, the advices noted that the seigniorage on currency issued under the Silver Purchase Act and on coins turned out by the mints has increased total "profits" on the money-issuing privilege in the past year and a half above \$3,000,000,000. The advices, appearing in the New York "Times" of Aug. 14, continued:

That included \$2,800,000,000 arising from revaluation of the dollar in gold.

■ Nearly \$150,000,000 has been realized from printing silver certificates, representing the difference between the cost of the metal and its monetary value of \$1.29 an ounce.

■ In addition the Treasury has rung up in its cash register since June 1934 about \$70,000,000 in other seigniorage income. Demand for small coins increased substantially. Minting them returns lucrative profits over the cost of the silver, nickel and copper used.

■ Most of the Government's gold and silver profits are expected to be used in time for debt retirement. Of the gold profit about \$645,000,000 has been set aside for that purpose.

\$320,974 of Hoarded Gold Received During Week of Aug. 7—\$20,284 Coin and \$300,690 Certificates

Figures issued by the Treasury Department on Aug. 12 indicate that gold coin and certificates amounting to \$320,973.72 was received during the week of Aug. 7 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 7, amount to \$128,619,349.39. The figures show that of the amount received during the week ended Aug. 7, \$20,283.72 was gold coin and \$300,690 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Aug. 7-----	\$19,783.72	\$291,190.00
Received previously-----	30,637,689.67	95,193,580.00
Total to Aug. 7 1935-----	\$30,657,473.39	\$95,484,770.00
<i>Received by Treasurer's Office—</i>		
Week ended Aug. 7-----	\$500.00	\$9,500.00
Received previously-----	264,306.00	2,202,800.00
Total to Aug. 7 1935-----	\$264,806.00	\$2,212,300.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—Imports Totaled \$26,317,347. During Week of Aug. 9

The Treasury Department announced Aug. 12 that a total of \$29,070,893.41 of gold was received by the mints and assay offices during the week of Aug. 9. Of this amount, it was shown, \$26,317,347.50 represented imports, \$625,896.45 secondary, and \$2,127,649.46 new domestic. The following tabulation shows the amount of the gold received during the week of Aug. 9 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia-----	\$24,894.52	\$193,225.65	\$478.10
New York-----	25,939,000.00	262,300.00	15,400.00
San Francisco-----	303,608.98	66,558.84	1,263,060.90
Denver-----	49,844.00	44,632.00	606,792.00
New Orleans-----	-----	37,885.87	-----
Seattle-----	-----	21,294.09	241,918.46
Total for week ended Aug. 9---	\$26,317,347.50	\$625,896.45	\$2,127,649.46

Silver Transferred to United States Under Nationalization Order—9,404 Fine Ounces During Week of Aug. 9

During the week of Aug. 9 a total of 9,404 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Aug. 12 showed that receipts since the order was issued and up to Aug. 9 totaled 112,958,165 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Aug. 12 shows that the silver was received at the various mints and assay offices during the week of Aug. 9 as follows:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	298.00	New Orleans.....	310.00
New York.....	669.00	Seattle.....	-----
San Francisco.....	7,491.00		
Denver.....	636.00	Total week end. Aug. 9 1935	9,404.00

Following are the weekly receipts since the order of Aug. 9 1934 was issued:

| <i>Week Ended— Fine Ozs.</i> |
|------------------------------|------------------------------|------------------------------|------------------------------|
| 1934— | 1934— | 1935— | 1935— |
| Aug. 17.....33,465,091 | Dec. 21.....692,795 | Apr. 19.....68,771 | |
| Aug. 24.....26,088,019 | Dec. 28.....63,105 | Apr. 26.....50,259 | |
| Aug. 31.....12,301,731 | 1935— | May 3.....7,941 | |
| Sept. 7.....4,144,157 | Jan. 4.....309,117 | May 10.....5,311 | |
| Sept. 14.....3,984,363 | Jan. 11.....535,734 | May 17.....11,480 | |
| Sept. 21.....8,435,920 | Jan. 18.....75,797 | May 24.....100,197 | |
| Sept. 28.....2,550,303 | Jan. 25.....62,077 | May 31.....5,252 | |
| Oct. 5.....2,474,809 | Feb. 1.....134,096 | June 7.....9,988 | |
| Oct. 12.....2,883,948 | Feb. 8.....33,806 | June 14.....9,517 | |
| Oct. 19.....1,044,127 | Feb. 15.....45,803 | June 21.....26,002 | |
| Oct. 26.....746,469 | Feb. 22.....152,331 | June 28.....16,360 | |
| Nov. 2.....7,157,273 | Mar. 1.....38,135 | July 5.....2,814 | |
| Nov. 9.....3,665,239 | Mar. 8.....57,085 | July 12.....9,697 | |
| Nov. 16.....336,191 | Mar. 15.....19,994 | July 19.....5,956 | |
| Nov. 23.....261,870 | Mar. 22.....54,822 | July 26.....16,306 | |
| Nov. 30.....86,662 | Mar. 29.....7,615 | Aug. 2.....2,010 | |
| Dec. 7.....292,358 | Apr. 5.....5,163 | Aug. 9.....9,404 | |
| Dec. 14.....444,308 | Apr. 12.....6,755 | | |

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 751,234 Fine Ounces During Week of Aug. 9

According to figures issued Aug. 12 by the Treasury Department, 751,234 fine ounces of silver were received by the various United States mints during the week of Aug. 9 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 42,526,511.18 fine ounces, it was indicated by the figures issued Aug. 12. Of the amount purchased during the week of Aug. 9, 475,213 fine ounces were received at the Philadelphia Mint, 273,246 fine ounces at the San Francisco Mint, and 2,775 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

<i>Week Ended— Ounces</i>	<i>Week Ended— Ounces</i>	<i>Week Ended— Ounces</i>	<i>Week Ended— Ounces</i>
1934—	1934—	1935—	1935—
Jan. 5.....1,157	July 27.....292,719	Feb. 8.....1,167,706	
Jan. 12.....547	Aug. 3.....118,307	Feb. 15.....1,126,572	
Jan. 19.....477	Aug. 10.....254,458	Feb. 21.....403,179	
Jan. 26.....94,921	Aug. 17.....649,757	Mar. 1.....1,184,819	
Feb. 2.....117,554	Aug. 24.....376,504	Mar. 8.....844,528	
Feb. 9.....375,995	Aug. 31.....11,574	Mar. 15.....1,555,985	
Feb. 16.....232,630	Sept. 7.....264,307	Mar. 22.....554,454	
Feb. 23.....322,627	Sept. 14.....353,004	Mar. 29.....695,556	
Mar. 2.....271,800	Sept. 21.....103,041	Apr. 5.....836,198	
Mar. 9.....126,604	Sept. 28.....1,054,287	Apr. 12.....1,438,681	
Mar. 16.....832,808	Oct. 5.....620,638	Apr. 19.....502,258	
Mar. 23.....369,844	Oct. 12.....609,475	Apr. 26.....67,704	
Mar. 30.....354,711	Oct. 19.....712,206	May 3.....173,900	
Apr. 6.....569,274	Oct. 26.....268,900	May 10.....686,930	
Apr. 13.....10,032	Nov. 2.....826,342	May 17.....86,907	
Apr. 20.....753,938	Nov. 9.....359,428	May 24.....363,073	
Apr. 27.....436,043	Nov. 16.....1,025,955	May 31.....247,954	
May 4.....647,224	Nov. 23.....443,531	June 7.....203,482	
May 11.....600,631	Nov. 30.....359,296	June 14.....462,541	
May 18.....503,309	Dec. 7.....487,693	June 21.....1,253,628	
May 25.....885,056	Dec. 14.....648,729	June 28.....407,100	
June 1.....295,511	Dec. 21.....797,206	July 5.....796,750	
June 8.....200,897	Dec. 28.....484,278	July 12.....621,682	
June 15.....206,790	1935—	July 19.....608,621	
June 22.....380,532	Jan. 4.....467,385	July 26.....379,010	
June 29.....64,047	Jan. 11.....504,363	Aug. 2.....863,739	
July 6.....1,218,247	Jan. 18.....732,210	Aug. 9.....751,234	
July 13.....230,491	Jan. 25.....973,305		
July 20.....115,217	Feb. 1.....321,760		

Gold Receipts by Mints and Assay Offices—Imports During Week of Aug 16 Totaled \$5,813,547

Announcement was made on Aug. 19 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Aug. 16 totaled \$8,875,759.79. Of this amount, it is noted, \$5,813,546.94 represented imports, \$535,737.28 secondary, and \$2,526,475.57 new domestic. The amount of gold received during the week of Aug. 16 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$9,153.23	\$196,839.73	\$3,616.52
New York.....	5,106,300.00	174,600.00	101,900.00
San Francisco.....	439,868.45	58,156.25	1,410,333.59
Denver.....	255,159.00	34,423.00	550,197.00
New Orleans.....	3,066.26	55,780.53	1,510.98
Seattle.....	-----	15,937.77	458,917.48
Total for week ended Aug. 16.....	\$5,813,546.94	\$535,737.28	\$2,526,475.578

\$260,715 of Hoarded Gold Received During Week of Aug. 14—\$21,545 Coin and \$239,170 Certificates

The Federal Reserve banks and the Treasurer's office received \$260,715.04 of gold coin and certificates during the week of Aug. 14, it is shown by figures issued by the Treasury Department on Aug. 19. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 14, amounted to \$128,880,064.43. Of the amount received during the week of Aug. 14, the figures show \$21,545.04 was gold coin and \$239,170 gold certificates. The total receipts are as follows:

	Gold Coin	Gold Certificates
<i>Received by Federal Reserve Banks—</i>		
Week ended Aug. 14.....	\$21,545.04	\$236,470.00
Received previously.....	30,657,473.39	95,484,770.00
Total to Aug. 14 1935.....	\$30,679,018.43	\$95,721,240.00
<i>Received by Treasurer's Office—</i>		
Week ended Aug. 14.....	-----	\$2,700.00
Received previously.....	\$264,806.00	2,212,300.00
Total to Aug. 14 1935.....	\$264,806.00	\$2,215,008.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—4,270 Fine Ounces During Week of Aug. 16

Silver in amount of 4,270 fine ounces was transferred to the United States during the week of Aug. 16 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Aug. 16, total 112,962,385 fine ounces, it was noted in a statement issued by the Treasury Department on Aug. 19. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Aug. 19 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Aug. 16 as follows:

	Fine Ounces		Fine Ounces
Philadelphia.....	232.00	New Orleans.....	471.00
New York.....	2,337.00	Seattle.....	215.00
San Francisco.....	559.00		
Denver.....	456.00	Total week end. Aug. 16 1935	4,270.00

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	July 27.....	292,719	Feb. 8.....	1,167,706
Jan. 12.....	547	Aug. 3.....	118,307	Feb. 15.....	1,126,572
Jan. 19.....	477	Aug. 10.....	254,458	Feb. 21.....	403,179
Jan. 26.....	94,921	Aug. 17.....	649,757	Mar. 1.....	1,184,819
Feb. 2.....	117,554	Aug. 24.....	376,504	Mar. 8.....	844,528
Feb. 9.....	375,995	Aug. 31.....	11,574	Mar. 15.....	1,555,985
Feb. 16.....	232,630	Sept. 7.....	264,307	Mar. 22.....	554,454
Feb. 23.....	322,627	Sept. 14.....	353,004	Mar. 29.....	695,556
Mar. 2.....	271,800	Sept. 21.....	103,041	Apr. 5.....	836,198
Mar. 9.....	126,604	Sept. 28.....	1,054,287	Apr. 12.....	1,438,631
Mar. 16.....	832,808	Oct. 5.....	620,638	Apr. 19.....	502,258
Mar. 23.....	369,844	Oct. 12.....	609,475	Apr. 26.....	67,704
Mar. 30.....	354,711	Oct. 19.....	712,206	May 3.....	173,900
Apr. 6.....	569,274	Oct. 26.....	268,900	May 10.....	686,930
Apr. 13.....	10,032	Nov. 2.....	826,342	May 17.....	86,907
Apr. 20.....	753,938	Nov. 9.....	359,428	May 24.....	363,073
Apr. 27.....	436,043	Nov. 16.....	1,025,955	May 31.....	247,954
May 4.....	647,224	Nov. 23.....	443,531	June 7.....	203,482
May 11.....	600,631	Nov. 30.....	359,296	June 14.....	462,541
May 18.....	503,309	Dec. 7.....	487,693	June 21.....	1,253,628
May 25.....	885,056	Dec. 14.....	648,729	June 28.....	407,100
June 1.....	295,511	Dec. 21.....	797,206	July 5.....	796,750
June 8.....	200,897	Dec. 28.....	484,278	July 12.....	621,682
June 15.....	206,790			July 19.....	608,621
June 22.....	380,532	1935—		July 26.....	379,010
June 29.....	64,047	Jan. 4.....	467,385	Aug. 2.....	863,739
July 6.....	1,218,247	Jan. 11.....	504,363	Aug. 9.....	751,234
July 13.....	230,491	Jan. 18.....	732,210	Aug. 16.....	4,270
July 20.....	115,217	Jan. 25.....	973,305		
		Feb. 1.....	321,760		

**Receipts of Newly Mined Silver by Mints and Assay
Offices from Treasury Purchases Totaled 667,100.25
Fine Ounces During Week of Aug. 16**

During the week of Aug. 16, it is indicated in a statement issued by the Treasury Department on Aug. 19, silver amounting to 667,100.25 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 43,193,611.43 fine ounces to Aug. 16. During the week of Aug. 16 the Philadelphia Mint received 149,972.13 fine ounces, the San Francisco Mint 515,729.12 fine ounces, and the Denver Mint 1,399 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i> 1934—	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1934—	<i>Fine Ozs.</i>	<i>Week Ended—</i> 1935—	<i>Fine Ozs</i>
Aug. 17	33,465,091	Dec. 21	692,795	Apr. 19	68,771
Aug. 24	26,088,019	Dec. 28	63,105	Apr. 26	50,259
Aug. 31	12,301,731	1935—		May 3	7,941
Sept. 7	4,144,157	Jan. 4	309,117	May 10	5,311
Sept. 14	3,984,363	Jan. 11	535,734	May 17	11,480
Sept. 21	8,435,920	Jan. 18	75,797	May 24	100,197
Sept. 28	2,550,303	Jan. 25	62,077	May 31	5,252
Oct. 5	2,474,809	Feb. 1	134,096	June 7	9,988
Oct. 12	2,883,948	Feb. 8	33,806	June 14	9,517
Oct. 19	1,044,127	Feb. 15	45,803	June 21	26,002
Oct. 26	746,469	Feb. 22	152,331	June 28	16,360
Nov. 2	7,157,273	Mar. 1	38,135	July 5	2,814
Nov. 9	3,665,239	Mar. 8	57,085	July 12	9,697
Nov. 16	336,191	Mar. 15	19,994	July 19	5,956
Nov. 23	261,870	Mar. 22	54,822	July 26	16,306
Nov. 30	86,662	Mar. 29	7,615	Aug. 2	2,010
Dec. 7	292,358	Apr. 5	5,163	Aug. 9	9,404
Dec. 14	444,308	Apr. 12	6,755	Aug. 16	667,100

Senate Adopts Pittman Resolution Calling for Inquiry into Administration of Silver Purchase Act

Investigation into the administration and effect of the Silver Purchase Act of 1934 is called for in the Pittman resolution adopted by the United States Senate on Aug. 16. Under this resolution, said advices from Washington, Aug. 16, to the New York "Herald Tribune," the inquiry is put into the hands of silver Senators friendly to the Administration. The Pittman resolution was adopted in place of one proposed by Senator Thomas (Democrat) of Oklahoma; as to this, the "Herald Tribune" dispatch said:

Although Senator Thomas claimed that the Pittman resolution was designed to head off his activity and although he expressed fear that the study would not be complete enough, he was placed on the committee headed by Senator Pittman. Other members include Senators William H. King, Democrat of Utah; William E. Borah, Republican of Idaho, and Charles E. McNary, Republican of Oregon.

Senator Thomas is a caustic critic of activities of Henry Morgenthau Jr., Secretary of the Treasury, in attempting to meet the law requiring that the United States purchase silver until the price reached \$1.29 or until the national reserves of silver are one-third the gold reserves. The Treasury activity, Senator Thomas contends, is not vigorous enough to raise the price. He contends particularly the policy of aggressive buying only in a falling market.

On the other hand, Senator Pittman does not believe that all of the vitriolic assault on the Treasury is justified. He also does not adhere to the opinion that the effects of the Administration's policy abroad have been extremely detrimental to manufacturers of this country.

"The tobacco interests," Senator Pittman said, "for example, have complained that the policy lost them sales in China. But it appears that artificial measures which raised the price of our tobacco gave the Chinese an opportunity to increase their production. Furthermore, not all our interests have suffered sales losses in China. Automobile exports there have gone up 300%."

From Associated Press accounts from Washington, Aug. 16, we quote:

In outlining the scope of the silver investigation, Mr. Pittman said the members first would confer with the Secretary of the Treasury.

"We can find out in two or three days how the Act is being administered," he said.

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He expected the Committee members would remain in Washington long enough after adjournment to complete that. Subsequently, he added, the Committee would study the effect of the silver purchase program on imports and exports, on prices here and abroad, and on international exchange.

He said the aim of the Silver Purchase Act was to put a big load of silver in the Treasury which might later be used in dickering for international stabilization of currency on terms suitable to this country.

The Silver Purchase Act announced as its goal the collection in the Treasury of a quantity of silver equal in value to one-third of the gold, an amount estimated by Senator Thomas at \$3,000,000,000. About \$2,000,000,000 now is in the Treasury. As an alternate the Act provided that purchasing toward the ultimate goal should continue as long as the price remained below \$1.29 an ounce.

Mr. Thomas has complained that instead of forcing the price upward the Treasury has at times dumped silver on the market to depress prices.

The introduction of the Thomas and Pittman resolutions was referred to in these columns Aug. 17, page 1021, in our item bearing on the purchase by the Treasury Department of 25,500,000 ounces of silver on Aug. 14. The following is the text of the Pittman resolution as passed by the Senate on Aug. 16:

Resolved, That a special committee of five Senators, to be appointed by the President of the Senate, is authorized and directed to confer with the Secretary of the Treasury relative to the administration and the economic and commercial effect in the United States and abroad of the Silver Purchase Act of 1934, Public Law No. 438, Seventy-third Congress, approved June 19 1934 (48 Stat. 1178).

The said special committee, or any subcommittee thereof duly authorized by the special committee, is further authorized to hold such hearings, to sit and act at such times and places during the sessions and recesses of the Senate in the Seventy-fourth and succeeding Congresses, to employ and to call upon the executive departments for clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such correspondence, books, papers, and documents, to administer such oaths, to take such testimony, and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25c. per hundred words. The expenses of the committee, which shall not exceed \$10,000, shall be paid from the contingent fund of the Senate, upon vouchers approved by the Chairman.

The said special committee shall report to the Senate as soon as practicable the results of its investigations, together with its recommendations.

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\$397,427 of Hoarded Gold Received During Week of Aug. 21—\$15,787 Coin and \$381,640 Certificates

Receipts of gold and gold certificates during the week of Aug. 21 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 26, amounted to \$397,426.68. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 21 amounted to \$129,277,491.11. Of the total received during the week of Aug. 21, the figures show \$15,786.68 was gold coin and \$381,640 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Aug. 21.....	\$15,786.68	\$379,140.00
Received previously.....	30,679,018.43	95,721,240.00
<hr/>		
Total to Aug. 21.....	\$30,694,805.11	\$96,100,380.00
<i>Received by Treasurer's Office—</i>		
Week ended Aug. 21.....		\$2,500.00
Received previously.....	\$264,806.00	2,215,000.00
<hr/>		
Total to Aug. 21.....	\$264,806.00	\$2,217,500.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—\$6,399,117 Imported During Week of Aug. 23

Gold in the amount of \$9,247,045.14 was received by the mints and assay offices during the week of Aug. 23, it was announced by the Treasury on Aug. 26. The Treasury indicated that of the amount received \$6,399,116.93 was imports, \$628,387.22 secondary, and \$2,219,540.99 new domestic.

The amount of gold received during the week of Aug. 23 by the various mints and assay offices is shown in the following tabulation issued by the Treasury.

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$12,083.12	\$195,319.69	\$376.07
New York.....	6,343,000.00	293,100.00	130,900.00
San Francisco.....	14,822.84	52,348.54	801,295.75
Denver.....		29,347.00	567,808.00
New Orleans.....	29,210.97	42,717.65	253.36
Seattle.....		15,554.34	718,907.81
<hr/>			
Total for week ended Aug. 23....	\$6,399,116.93	\$628,387.22	\$2,219,540.99

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 1,312,753.62 Fine Ounces During Week of Aug. 23

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually,

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the Department during the week of Aug. 23 turned over 1,312,753.62 fine ounces of the metal to the various mints. A statement issued by the Treasury on Aug. 26 showed that of this amount 1,074,847.98 fine ounces were received at the Philadelphia Mint, 215,898.64 at the San Francisco Mint, and 22,007 fine ounces at the Mint at Denver.

The Treasury's statement of Aug. 26 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 23 were 44,506,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5	1,157	July 27	292,719	Feb. 8	1,167,706
Jan. 12	547	Aug. 3	118,307	Feb. 15	1,126,572
Jan. 19	477	Aug. 10	254,458	Feb. 21	403,179
Jan. 26	94,921	Aug. 17	649,757	Mar. 1	1,184,819
Feb. 2	117,554	Aug. 24	376,504	Mar. 8	844,528
Feb. 9	375,995	Aug. 31	11,574	Mar. 15	1,555,985
Feb. 16	232,630	Sept. 7	264,307	Mar. 22	554,454
Feb. 23	322,627	Sept. 14	353,004	Mar. 29	695,556
Mar. 2	271,800	Sept. 21	103,041	Apr. 5	836,198
Mar. 9	126,604	Sept. 28	1,054,287	Apr. 12	1,438,681
Mar. 16	832,808	Oct. 5	620,638	Apr. 19	502,258
Mar. 23	369,844	Oct. 12	609,475	Apr. 26	67,704
Mar. 30	354,711	Oct. 19	712,206	May 3	173,900
Apr. 6	569,274	Oct. 26	268,900	May 10	686,930
Apr. 13	10,032	Nov. 2	826,342	May 17	86,907
Apr. 20	753,938	Nov. 9	359,428	May 24	363,073
Apr. 27	436,043	Nov. 16	1,025,955	May 31	247,954
May 4	647,224	Nov. 23	443,531	June 7	203,482
May 11	600,631	Nov. 30	359,296	June 14	462,541
May 18	503,309	Dec. 7	487,693	June 21	1,253,628
May 25	885,056	Dec. 14	648,729	June 28	407,100
June 1	295,511	Dec. 21	797,206	July 5	796,750
June 8	200,897	Dec. 28	484,278	July 12	621,682
June 15	206,790	1935—		July 19	608,621
June 22	380,532	Jan. 4	467,385	July 26	379,010
June 29	64,047	Jan. 11	504,363	Aug. 2	863,739
July 6	1,218,247	Jan. 18	732,210	Aug. 9	751,234
July 13	230,491	Jan. 25	973,305	Aug. 16	667,100
July 20	115,217	Feb. 1	321,760	Aug. 23	1,312,754

Silver Transferred to United States Under Nationalization Order—3,008 Fine Ounces During Week of Aug. 23

Announcement was made by the Treasury Department on Aug. 26 that 3,008 fine ounces of silver were transferred to the United States during the week of Aug. 23 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 112,965,393 fine ounces, the Treasury announced. During the week of Aug. 23 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

Fine Ounces		Fine Ounces	
Philadelphia	745.00	New Orleans	341.00
New York	382.00	Seattle	541.00
San Francisco	123.00		
Denver	876.00	Tot. week end. Aug. 23 1935	3,008.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Dec. 21	692,795	Apr. 19	68,771
Aug. 24	26,088,019	Dec. 28	63,105	Apr. 26	50,259
Aug. 31	12,301,731	1935—		May 3	7,941
Sept. 7	4,144,157	Jan. 4	309,117	May 10	5,311
Sept. 14	3,984,363	Jan. 11	535,734	May 17	11,480
Sept. 21	8,435,920	Jan. 18	75,797	May 24	100,197
Sept. 28	2,550,303	Jan. 25	62,077	May 31	5,252
Oct. 5	2,474,809	Feb. 1	134,096	June 7	9,988
Oct. 12	2,883,948	Feb. 8	33,806	June 14	9,517
Oct. 19	1,044,127	Feb. 15	45,803	June 21	26,002
Oct. 26	746,469	Feb. 22	152,331	June 28	16,360
Nov. 2	7,157,273	Mar. 1	38,135	July 5	2,814
Nov. 9	3,665,239	Mar. 8	57,085	July 12	9,697
Nov. 16	336,191	Mar. 15	19,994	July 19	5,956
Nov. 23	261,870	Mar. 22	54,822	July 26	16,306
Nov. 30	86,662	Mar. 29	7,615	Aug. 2	2,010
Dec. 7	292,358	Apr. 5	5,163	Aug. 9	9,404
Dec. 14	444,308	Apr. 12	6,755	Aug. 16	4,270
				Aug. 23	3,008

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Gold Receipts by Mints and Assay Offices—Imports During Week of Aug. 30 Totaled \$2,374,000

The Treasury Department announced Sept. 3 that a total of \$5,753,058.91 of gold was received by the mints and assay offices during the week of Aug. 30. Of this amount, it was shown, \$2,374,000.06 represented imports, \$462,703.42 secondary, and \$2,916,355.43 new domestic. The following tabulation shows the amount of the gold received during the week of Aug. 30 by the various mints and assay offices:

<i>Week Ended Aug. 30 1935—</i>	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$4,717.79	\$136,861.45	\$2,182.46
New York.....	2,059,900.00	160,500.00	235,600.00
San Francisco.....	233,135.17	69,683.44	1,824,259.74
Denver.....	50,959.00	42,296.00	520,405.00
New Orleans.....	16,288.10	38,316.29	917.81
Seattle.....	-----	15,046.24	332,990.42
Total for week ended Aug. 30	\$2,374,000.06	\$462,703.42	\$2,916,355.43

\$325,051 of Hoarded Gold Received During Week of Aug. 28—\$21,111 Coin and \$303,940 Certificates

Figures issued by the Treasury Department on Sept. 3 indicate that gold coin and certificates amounting to \$325,051.34 was received during the week of Aug. 28 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 28, amount to \$129,602,542.45. The figures show that of the amount received during the week ended Aug. 28, \$21,111.34 was gold coin and \$303,940 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Aug. 28.....	\$21,111.34	\$229,640.00
Received previously.....	30,694,805.11	96,100,380.00
Total to Aug. 28	\$30,715,916.45	\$96,400,020.00
<i>Received by Treasurer's Office—</i>		
Week ended Aug. 28.....	-----	\$4,300.00
Received previously.....	264,806.00	2,217,500.00
Total to Aug. 28	\$264,806.00	\$2,221,800.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—5,395 Fine Ounces During Week of Aug. 30

During the week of Aug. 30, a total of 5,395 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Sept. 3 showed that receipts since the order was issued and up to Aug. 30, totaled 112,970,788 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Sept. 3 shows that the silver was received at the various mints and assay offices during the week of Aug. 30 as follows:

<i>Fine Ounces</i>		<i>Fine Ounces</i>	
Philadelphia.....	487.00	New Orleans.....	321.00
New York.....	3,283.00	Seattle.....	351.00
San Francisco.....	146.00		
Denver.....	807.00	Tot. week end. Aug. 30 1935	5,395.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1934—	1935—
Aug. 17.....33,465,091	Dec. 28.....63,105	May 3.....7,941
Aug. 24.....26,088,019	1935—	May 10.....5,311
Aug. 31.....12,301,731	Jan. 4.....309,117	May 17.....11,480
Sept. 7.....4,144,157	Jan. 11.....535,734	May 24.....100,197
Sept. 14.....3,984,363	Jan. 18.....75,797	May 31.....5,252
Sept. 21.....8,435,920	Jan. 25.....62,077	June 7.....9,988
Sept. 28.....2,550,303	Feb. 1.....134,096	June 14.....9,517
Oct. 5.....2,474,809	Feb. 8.....33,806	June 21.....26,002
Oct. 12.....2,883,948	Feb. 15.....45,803	June 28.....16,360
Oct. 19.....1,044,127	Feb. 22.....152,331	July 5.....2,814
Oct. 26.....746,469	Mar. 1.....38,135	July 12.....9,697
Nov. 2.....7,157,273	Mar. 8.....57,085	July 19.....5,958
Nov. 9.....3,665,239	Mar. 15.....19,994	July 26.....16,308
Nov. 16.....336,191	Mar. 22.....54,822	Aug. 2.....2,010
Nov. 23.....261,870	Mar. 29.....7,615	Aug. 9.....9,404
Nov. 30.....86,662	Apr. 5.....5,163	Aug. 16.....4,270
Dec. 7.....292,358	Apr. 12.....6,755	Aug. 23.....3,008
Dec. 14.....444,308	Apr. 19.....68,771	Aug. 30.....5,395
Dec. 21.....692,795	Apr. 26.....50,259	

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases — Totaled 509,501.99 Fine Ounces During Week of Aug. 30

According to figures issued Sept. 3 by the Treasury Department, 509,501.99 fine ounces of silver were received by the various United States mints during the week of Aug. 30 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 45,015,000 fine ounces, it was indicated by the figures issued Sept. 3. Of the amount purchased during the week of Aug. 30, 149,962.70 fine ounces were received

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at the Philadelphia Mint, 355,084.29 fine ounces at the San Francisco Mint, and 4,455 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended— 1935—	Ounces
Jan. 5	1,157	Aug. 3	118,307	Feb. 15	1,126,572
Jan. 12	547	Aug. 10	254,458	Feb. 21	403,179
Jan. 19	477	Aug. 17	649,757	Mar. 1	1,184,819
Jan. 26	94,921	Aug. 24	376,504	Mar. 8	844,528
Feb. 2	117,554	Aug. 31	11,574	Mar. 15	1,555,985
Feb. 9	375,995	Sept. 7	264,307	Mar. 22	554,454
Feb. 16	232,630	Sept. 14	353,004	Mar. 29	695,556
Feb. 23	322,627	Sept. 21	103,041	Apr. 5	836,198
Mar. 2	271,800	Sept. 28	1,054,287	Apr. 12	1,438,681
Mar. 9	126,604	Oct. 5	620,638	Apr. 19	502,258
Mar. 16	832,808	Oct. 12	609,475	Apr. 26	67,704
Mar. 23	369,844	Oct. 19	712,206	May 3	173,900
Mar. 30	354,711	Oct. 26	268,900	May 10	686,930
Apr. 6	569,274	Nov. 2	826,342	May 17	86,907
Apr. 13	10,032	Nov. 9	359,428	May 24	363,073
Apr. 20	753,938	Nov. 16	1,025,955	May 31	247,954
Apr. 27	436,043	Nov. 23	443,531	June 7	203,482
May 4	647,224	Nov. 30	359,296	June 14	462,541
May 11	600,631	Dec. 7	487,693	June 21	1,253,628
May 18	503,309	Dec. 14	648,729	June 28	407,100
May 25	885,056	Dec. 21	797,206	July 5	796,750
June 1	295,511	Dec. 28	484,278	July 12	621,682
June 8	200,897	1935—		July 19	608,621
June 15	206,790	Jan. 4	467,385	July 26	379,010
June 22	380,532	Jan. 11	504,363	Aug. 2	863,739
June 29	64,047	Jan. 18	732,210	Aug. 9	751,234
July 6	1,218,247	Jan. 25	973,305	Aug. 16	667,100
July 13	230,491	Feb. 1	321,760	Aug. 23	1,312,754
July 20	115,217	Feb. 8	1,167,706	Aug. 30	509,502
July 27	292,719				

Treasury Silver Purchases Exceed 500,000,000 Ounces— Stocks Reported as More Than 1,159,000,000 Ounces

Official reports are said to disclose silver purchases by the Treasury Department in excess of 500,000,000 ounces, since the adoption of the Government's new silver policy. Together with silver held prior to the passage of the Silver Purchase Act, the newly purchased metal (to quote from a special dispatch Sept. 4 from Washington to the New York "Times") brings the total American silver stocks up to more than 1,159,000,000 ounces having a monetary value of about \$1,495,000,000. In part, the dispatch continued:

More than 1,300,000,000 ounces of silver still must be purchased if the Treasury carries out the provision in the Silver Purchase Act requiring silver reserves one-third as large as the gold reserves, the official figures indicate. The present gold reserve is \$9,203,000,000, necessitating a silver reserve of \$3,067,000,000, or approximately 2,500,000,000 ounces to fulfill the requirements of the act.

Even a Higher Total Seen

Publication of reports showing the newly mined silver received by the Treasury last week made certain the fact that the silver purchases had passed the 500,000,000 ounce mark. At least 509,000,000 ounces of silver having a monetary value of \$657,000,000 have been bought, the official figures show, while other purchases not yet made known probably will push the actual total well up toward 600,000,000 ounces.

The Treasury has reported that through July 31 it had acquired 471,900,900 ounces of silver under the new program. On Aug. 14 alone the Treasury bought in world markets more than 25,500,000 ounces, Secretary Morgenthau announced. In addition, receipts of newly mined silver since July 31 amount to 11,500,000 ounces.

These two blocks of silver together boost the total reported on July 31 to 509,000,000 ounces. Since the Treasury was buying heavily in world silver markets during the middle of August, the actual total of silver bought may be close to 600,000,000 ounces.

Of the 471,909,900 ounces of silver bought by the Treasury through July 31, approximately 326,100,000 ounces had been bought in world markets, 33,500,000 ounces represented newly mined domestic silver and 112,300,000 had been seized under the nationalization order of last summer.

These totals do not include silver held by the stabilization fund, which is kept secret.

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Senator Thomas in Letter to President Roosevelt Declares that Demand of Cotton and Wheat Farmers Can Be Met by Further Cheapening of Dollar—Expects Administration's Silver Purchase Act to Become Major Issue of Next Congress

Plans of Senator Elmer Thomas (Dem.) of Oklahoma to study the silver issue first hand in Mexico and probably in Canada during the Congressional recess were made known by him on Aug. 26, at which time he addressed a letter to President Roosevelt urging higher prices for cotton and wheat farmers through the further cheapening of the dollar. In his letter Senator Thomas said:

The controversy in Congress must be interpreted as a demand for a higher price level to producers to enable them to live.

The demand of cotton and wheat farmers for higher prices can be met by raising the general price level by a further cheapening of the dollar.

This may be accomplished by a further devaluation of the gold content of the dollar, or by a wider use of silver, or by the expansion of the currency through the exercise of powers already in your hands.

According to United Press accounts from Washington Aug. 30 Senator Thomas threatened to desert the silver bloc in favor of a managed currency. We also quote in part from the dispatch:

"I'm rapidly drifting to the managed currency idea," he said. "If the Government doesn't proceed rapidly with its silver program, I'm going to switch."

Mr. Thomas said he expected to make his decision before the next session of Congress, convening in January. He expects the Treasury's administration of the 1934 Silver Purchase Act to become a major issue of that Congress.

This view was substantiated to-day in vigorous activity of Congressmen interested in silver. While two Senate committees pushed separate investigations the House Ways and Means Committee defended Treasury administration of the Silver Purchase Act.

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\$342,818 of Hoarded Gold Received During Week of Sept. 4—\$14,448 Coin and \$328,370 Certificates

The Federal Reserve banks and the Treasurer's office received \$342,817.74 of gold coin and certificates during the week of Sept. 4, it is shown by figures issued by the Treasury Department on Sept. 9. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 4, amounted to \$129,945,360.19. Of the amount received during the week of Sept. 4, the figures show \$14,447.74 was gold coin and \$328,370 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Sept. 4.....	\$14,447.74	\$325,170.00
Received previously.....	30,715,916.45	96,400,020.00
Total to Sept. 4.....	\$30,730,364.19	\$96,725,190.00
<i>Received by Treasurer's Office—</i>		
Week ended Sept. 4.....		\$3,200.00
Received previously.....	\$264,806.00	2,221,800.00
Total to Sept. 4.....	\$264,806.00	\$2,225,000.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 310,039.92 Fine Ounces During Week of Sept. 6

During the week of Sept. 6, it is indicated in a statement issued by the Treasury Department on Sept. 9, silver amounting to 310,039.92 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 45,325,000 fine ounces to Sept. 6. During the week of Sept. 6 the San Francisco Mint received 298,369.92 fine ounces, and the Denver Mint 11,670 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce) :

<i>Week Ended—</i> 1934—	<i>Ounces</i>	<i>Week Ended—</i> 1934—	<i>Ounces</i>	<i>Week Ended—</i> 1935—	<i>Ounces</i>
Jan 5.....	1,157	Aug. 3.....	118,307	Feb. 21.....	403,179
Jan. 12.....	547	Aug. 10.....	254,458	Mar. 1.....	1,184,819
Jan. 19.....	477	Aug. 17.....	649,757	Mar. 8.....	844,528
Jan. 26.....	94,921	Aug. 24.....	376,504	Mar. 15.....	1,555,985
Feb. 2.....	117,554	Aug. 31.....	11,574	Mar. 22.....	554,454
Feb. 9.....	375,995	Sept. 7.....	264,307	Mar. 29.....	695,556
Feb. 16.....	232,630	Sept. 14.....	353,004	Apr. 5.....	836,198
Feb. 23.....	322,627	Sept. 21.....	103,041	Apr. 12.....	1,438,681
Mar. 2.....	271,800	Sept. 28.....	1,054,287	Apr. 19.....	502,258
Mar. 9.....	126,604	Oct. 5.....	620,638	Apr. 26.....	67,704
Mar. 16.....	832,808	Oct. 12.....	609,475	May 3.....	173,900
Mar. 23.....	369,844	Oct. 19.....	712,206	May 10.....	686,930
Mar. 30.....	354,711	Oct. 26.....	268,900	May 17.....	86,907
Apr. 6.....	569,274	Nov. 2.....	826,342	May 24.....	363,073
Apr. 13.....	10,032	Nov. 9.....	359,428	May 31.....	247,954
Apr. 20.....	753,938	Nov. 16.....	1,025,955	June 7.....	203,482
Apr. 27.....	436,043	Nov. 23.....	443,531	June 14.....	462,541
May 4.....	647,224	Nov. 30.....	359,296	June 21.....	1,253,628
May 11.....	600,631	Dec. 7.....	487,693	June 28.....	407,100
May 18.....	503,309	Dec. 14.....	648,729	July 5.....	796,750
May 25.....	885,056	Dec. 21.....	797,206	July 12.....	621,682
June 1.....	295,511	Dec. 28.....	484,278	July 19.....	608,621
June 8.....	200,897	1935—		July 26.....	379,010
June 15.....	206,790	Jan. 4.....	467,385	Aug. 2.....	863,739
June 22.....	380,532	Jan. 11.....	504,363	Aug. 9.....	751,234
June 29.....	64,047	Jan. 18.....	732,210	Aug. 16.....	667,100
July 6.....	1,218,247	Jan. 25.....	973,305	Aug. 23.....	1,312,754
July 13.....	230,491	Feb. 1.....	321,760	Aug. 30.....	509,502
July 20.....	115,217	Feb. 8.....	1,167,706	Sept. 6.....	310,040
July 27.....	292,719	Feb. 15.....	1,126,572		

Silver Transferred to United States Under Nationalization Order—1,425 Fine Ounces During Week of Sept. 6

Silver in amount of 1,425 fine ounces was transferred to the United States during the week of Sept. 6 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Sept. 6 total 112,972,471 fine ounces, it was noted in a statement issued by the Treasury Department on Sept. 9. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Sept. 9 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Sept. 6 as follows:

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	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	164.60	New Orleans.....	257.00
New York.....	570.00	Seattle.....	105.00
San Francisco.....	15.00		
Denver.....	314.00	Total week end. Sept. 6 1935	1,425.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1934—	1935—
Aug. 17.....33,465,091	Dec. 28.....63,105	May 3.....7,941
Aug. 24.....26,088,019		May 10.....5,311
Aug. 31.....12,301,731	1935—	May 17.....11,480
Sept. 7.....4,144,157	Jan. 4.....309,117	May 24.....100,197
Sept. 14.....3,984,363	Jan. 11.....535,734	May 31.....5,252
Sept. 21.....8,435,920	Jan. 18.....75,797	June 7.....9,988
Sept. 28.....2,550,303	Jan. 25.....62,077	June 14.....9,517
Oct. 5.....2,474,809	Feb. 1.....134,096	June 21.....26,002
Oct. 12.....2,883,948	Feb. 8.....33,806	June 28.....16,360
Oct. 19.....1,044,127	Feb. 15.....45,803	July 5.....2,814
Oct. 26.....746,469	Feb. 22.....152,331	July 12.....9,697
Nov. 2.....7,157,273	Mar. 1.....38,135	July 19.....5,956
Nov. 9.....3,665,239	Mar. 8.....57,085	July 26.....16,306
Nov. 16.....336,191	Mar. 15.....19,994	Aug. 2.....2,010
Nov. 23.....261,870	Mar. 22.....54,822	Aug. 9.....9,404
Nov. 30.....86,662	Mar. 29.....7,615	Aug. 16.....4,270
Dec. 7.....292,358	Apr. 5.....5,163	Aug. 23.....3,008
Dec. 14.....444,308	Apr. 12.....6,755	Aug. 30.....5,395
Dec. 21.....692,795	Apr. 19.....68,771	Sept. 6.....1,425
	Apr. 26.....50,259	

Gold Receipts by Mints and Assay Offices—Imports During Week of Sept. 6 Totaled \$8,571,513

Announcement was made on Sept. 9 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Sept. 6 totaled \$11,789,301.16. Of this amount, it is noted, \$8,571,512.83 represented imports, \$941,285.58 secondary, and \$2,276,502.75 new domestic. The amount of gold received during the week of Sept. 6 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

<i>Week Ended Sept. 6 1935—</i>	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$19,470.40	\$176,611.76	\$24.78
New York.....	8,243,900.00	655,800.00	67,900.00
San Francisco.....	277,986.09	46,778.01	1,335,562.44
Denver.....	28,592.00	19,766.00	480,983.00
New Orleans.....	1,564.34	30,538.80	103.03
Seattle.....	-----	11,791.01	391,929.50
Total for week ended Sept. 6.....	\$8,571,512.83	\$941,285.58	\$2,276,502.75

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\$370,059 of Hoarded Gold Received During Week of Sept. 11—\$11,659 Coin and \$358,400 Certificates

Receipts of gold coin and gold certificates during the week of Sept. 11 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Sept. 16, amounted to \$370,059.44. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 11 amounted to \$130,315,419.63. Of the total received during the week of Sept. 11, the figures show \$11,659.44 was gold coin and \$358,400 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Sept. 11.....	\$11,309.44	\$354,200.00
Received previously.....	30,730,364.19	96,725,190.00
Total to Sept. 11.....	\$30,741,673.63	\$97,079,390.00
<i>Received by Treasurer's Office—</i>		
Week ended Sept. 11.....	\$350.00	\$4,200.00
Received previously.....	264,806.00	2,225,000.00
Total to Sept. 11.....	\$265,156.00	\$2,229,200.00

Note.—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—\$6,827,699 Imported During Week of Sept. 13

Gold in the amount of \$9,863,465.02 was received by the mints and assay offices during the week of Sept. 13, it was announced by the Treasury on Sept. 16. The Treasury indicated that of the amount received \$6,827,699.56 was imports, \$457,456.58 secondary, and \$2,578,308.88 new domestic.

The amount of gold received during the week of Sept. 13 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$3,082.10	\$194,114.07	\$3,816.12
New York.....	6,255,400.00	119,700.00	381,200.00
San Francisco.....	520,537.36	43,679.46	976,710.30
Denver.....	46,078.00	32,452.00	673,475.00
New Orleans.....	2,602.10	56,115.84	-----
Seattle.....	-----	11,395.21	543,107.46
Total for week ended Sept. 13.....	\$6,827,699.56	\$457,456.58	\$2,578,308.88

Silver Transferred to United States Under Nationalization Order—11,959 Fine Ounces During Week of Sept. 13

Announcement was made by the Treasury Department on Sept. 16 that 11,959 fine ounces of silver were transferred to the United States during the week of Sept. 13, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 112,984,430 fine ounces, the Treasury announced. During the week of Sept. 13 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>		<i>Fine Ounces</i>
Philadelphia.....	172 00	New Orleans.....	492.00
New York.....	10,352.00	Seattle.....	112.00
San Francisco.....	239.00		
Denver.....	592.00	Total week end, Sept. 13 '35.	11,959.00

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— 1934—</i>	<i>Fine Ozs.</i>	<i>Week Ended— 1935—</i>	<i>Fine Ozs.</i>	<i>Week Ended— 1935—</i>	<i>Fine Ozs.</i>
Aug. 17.....	33,465,091	Jan. 4.....	309,117	May 24.....	100,197
Aug. 24.....	26,088,019	Jan. 11.....	535,734	May 31.....	5,252
Aug. 31.....	12,301,731	Jan. 18.....	75,797	June 7.....	9,988
Sept. 7.....	4,144,157	Jan. 25.....	62,077	June 14.....	9,517
Sept. 14.....	3,984,363	Feb. 1.....	134,096	June 21.....	26,002
Sept. 21.....	8,435,920	Feb. 8.....	33,806	June 28.....	16,360
Sept. 28.....	2,550,303	Feb. 15.....	45,803	July 5.....	2,814
Oct. 5.....	2,474,809	Feb. 22.....	152,331	July 12.....	9,697
Oct. 12.....	2,883,948	Mar. 1.....	38,135	July 19.....	5,956
Oct. 19.....	1,044,127	Mar. 8.....	57,085	July 26.....	16,306
Oct. 26.....	746,469	Mar. 15.....	19,994	Aug. 2.....	2,010
Nov. 2.....	7,157,273	Mar. 22.....	54,822	Aug. 9.....	9,404
Nov. 9.....	3,665,239	Mar. 29.....	7,615	Aug. 16.....	4,270
Nov. 16.....	336,191	Apr. 5.....	5,163	Aug. 23.....	3,008
Nov. 23.....	261,870	Apr. 12.....	6,755	Aug. 30.....	5,395
Nov. 30.....	86,662	Apr. 19.....	68,771	Sept. 6.....	1,425
Dec. 7.....	292,358	Apr. 26.....	50,259	Sept. 13.....	11,959
Dec. 14.....	444,308	May 3.....	7,941		
Dec. 21.....	692,795	May 10.....	5,311		
Dec. 28.....	63,105	May 17.....	11,480		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totald \$775,-232.39 Fine Ounces During Week of Sept. 13

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Sept. 13 turned over 775,232.39 fine ounces of the metal to the various mints. A statement issued by the Treasury on Sept. 16 showed that of this amount 597,287.26 fine ounces were received at the Philadelphia Mint, 171,660.13 at the San Francisco Mint, and 6,285 fine ounces at the Mint at Denver.

The Treasury's statement of Sept. 16 indicated that the total receipts from the time of the issuance of the proclamation and up to Sept. 13 were 46,101,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

<i>Week Ended— 1934—</i>	<i>Ounces</i>	<i>Week Ended— 1934—</i>	<i>Ounces</i>	<i>Week Ended— 1935—</i>	<i>Ounces</i>
Jan. 5.....	1,157	Aug. 3.....	118,307	Feb. 21.....	403,179
Jan. 12.....	547	Aug. 10.....	254,458	Mar. 1.....	1,184,819
Jan. 19.....	477	Aug. 17.....	649,757	Mar. 8.....	844,528
Jan. 26.....	94,921	Aug. 24.....	376,504	Mar. 15.....	1,555,985
Feb. 2.....	117,554	Aug. 31.....	11,574	Mar. 22.....	554,454
Feb. 9.....	375,995	Sept. 7.....	264,307	Mar. 29.....	695,556
Feb. 16.....	232,630	Sept. 14.....	353,004	Apr. 5.....	836,198
Feb. 23.....	322,627	Sept. 21.....	103,041	Apr. 12.....	1,438,681
Mar. 2.....	271,800	Sept. 28.....	1,054,287	Apr. 19.....	502,258
Mar. 9.....	126,604	Oct. 5.....	620,638	Apr. 26.....	67,704
Mar. 16.....	832,808	Oct. 12.....	609,475	May 3.....	173,900
Mar. 23.....	369,844	Oct. 19.....	712,206	May 10.....	686,930
Mar. 30.....	354,711	Oct. 26.....	268,900	May 17.....	86,907
Apr. 6.....	569,274	Nov. 2.....	826,342	May 24.....	363,073
Apr. 13.....	10,032	Nov. 9.....	359,428	May 31.....	247,954
Apr. 20.....	753,938	Nov. 16.....	1,025,955	June 7.....	203,482
Apr. 27.....	436,043	Nov. 23.....	443,531	June 14.....	462,541
May 4.....	647,224	Nov. 30.....	359,296	June 21.....	1,253,628
May 11.....	600,631	Dec. 7.....	487,693	June 28.....	407,100
May 18.....	503,309	Dec. 14.....	648,729	July 5.....	796,750
May 25.....	885,056	Dec. 21.....	797,206	July 12.....	621,682
June 1.....	295,511	Dec. 28.....	484,278	July 19.....	608,621
June 8.....	200,897			July 26.....	379,010
June 15.....	206,790	1935—		Aug. 2.....	863,739
June 22.....	380,532	Jan. 4.....	467,385	Aug. 9.....	751,234
June 29.....	64,047	Jan. 11.....	504,363	Aug. 16.....	667,100
July 6.....	1,218,247	Jan. 18.....	732,210	Aug. 23.....	1,312,754
July 13.....	230,491	Jan. 25.....	973,305	Aug. 30.....	509,502
July 20.....	115,217	Feb. 1.....	321,760	Sept. 6.....	310,040
July 27.....	292,719	Feb. 8.....	1,167,706	Sept. 13.....	775,232
		Feb. 15.....	1,126,572		

Treasury Offers to Redeem Gold Securities at Par and Accrued Interest—Holders Have Until Jan. 1 to Present Bond and Note Issues—Approximately \$8,400,000,000 Outstanding

An offer to redeem the outstanding gold clause notes and bonds, approximating \$8,400,000,000, at par and accrued interest at any time up to Jan. 1, was extended to holders of the securities on Sept. 26 by the Treasury Department. At the same time the Treasury announced that its official agencies "will continue to exchange the coins and currencies of the United States, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts." Treasury officials explained, it was stated in Washington advices, Sept. 26, to the New York "Times" of Sept. 27, that although this instruction will apply to gold coins or certificates still outstanding, it does not extend to gold bullion. From the advices we also quote:

Both actions were pursuant to the joint resolution adopted by the last session of Congress outlawing after Jan. 1, 1936, suits against the government which arose out of gold-payment clauses. The resolution also instructed the Treasury to offer to redeem any of its gold clause bonds in cash at par and accrued interest.

Way for Date Extension Open

By offering to redeem gold clause securities only until Jan. 1, the Treasury left the offer open for the shortest possible time. The resolution provided that the redemption offer should continue until Jan. 1 or until "such later date," not after July 1, 1936, as may be fixed by the Secretary of the Treasury. The regulations issued today and setting Jan. 1 as the final date, can, however, be amended to extend the privilege until July 1, if the Treasury wishes.

There are eight Treasury bond issues, three special bond issues, six Treasury note issues, some special note issues, and the unrefunded portion of the called Fourth Liberty Loan now outstanding which are affected by the redemption offer. These various issues have an aggregate face value of \$8,423,888,840. They would be redeemed, if their owners choose to turn them in, at face value plus interest to the date of redemption.

Since the bond and note issues affected are selling above par, the Treasury believes there is little likelihood that their owners will wish to redeem them at par at this time. There is nothing obligatory in the redemption offer as far as the security owners are concerned.

The following is the Treasury's regulation providing for the continued redemption of gold coins and certificates for other legal tender:

Pursuant to the authority of this resolution, the official agencies of the Treasury Department will continue to exchange the coins and currencies

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of the United States, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts, to the extent and in the manner in effect immediately prior to the date hereof.

Treasury Completes Transfer of \$25,000,000 of Silver Dollars from Philadelphia Mint to Depository in Washington

The Treasury Department on Sept. 23 completed movement of \$25,000,000 of silver dollars from the Philadelphia mint to the new depository in Washington, D. C. The shipments were sent by express in daily lots of \$1,000,000, it was stated in Associated Press advices from Washington, Sept. 23, which added:

Further movements will not be undertaken in the near future, Treasury officials said, for the Philadelphia Mint space made available by the transfer is considered adequate for needs for some time to come.

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Treasury officials said to-day they hoped to award the contract shortly for the projected gold vault at the army post at Fort Knox, Ky. Bids for construction have already been opened, but exploratory borings to determine whether a bed-rock base can be reached is holding up the project.

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**Gold Receipts by Mints and Assay Offices—Imports
During Week of Sept. 20 Totaled \$21,700,849**

The Treasury Department announced Sept. 23 that a total of \$24,892,387.17 of gold was received by the mints and assay offices during the week of Sept. 20. Of this amount, it was shown, \$21,700,849.34 represented imports, \$680,187.13 secondary, and \$2,511,350.70 new domestic. The following tabulation shows the amount of the gold received during the week of Sept. 20 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$13,465.83	\$198,386.68	\$1,103.31
New York.....	21,595,300.00	334,200.00	109,700.00
San Francisco.....	37,820.47	57,844.74	1,459,932.45
Denver.....	32,626.00	36,639.00	598,137.00
New Orleans.....	21,637.04	30,997.41	-----
Seattle.....	-----	22,119.30	342,477.94
Total for week ended Sept. 20..	\$21,700,849.34	\$680,187.13	\$2,511,350.70

**\$296,471 of Hoarded Gold Received During Week of
Sept. 18—\$36,541 Coin and \$259,000 Certificates**

Figures issued by the Treasury Department on Sept. 23 indicate that gold coin and certificates amounting to \$296,471.36 was received during the week of Sept. 18 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 18, amount to \$130,611,890.99. The figures show that of the amount received during the week ended Sept. 18, \$36,541.36 was gold coin and \$259,930 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week Ended Sept. 18.....	\$36,541.36	\$256,530.00
Received previously.....	30,741,673.63	97,079,390.00
Total to Sept. 18.....	\$30,778,214.99	\$97,335,920.00
<i>Received by Treasurer's Office:</i>		
Week ended Sept. 18.....	-----	\$3,400.00
Received previously.....	265,156.00	2,229,200.00
Total to Sept. 18.....	\$265,156.00	\$2,232,600.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 551,402.32 Fine Ounces During Week of Sept. 20

According to figures issued Sept. 23 by the Treasury Department, 551,402.32 fine ounces of silver were received by the various United States mints during the week Sept. 20 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 46,652,000 fine ounces, it was indicated by the figures issued Sept. 23. Of the amount purchased during the week Sept. 20, 314,432.55 fine ounces were received at the Philadelphia Mint, 235,445.77 fine ounces at the San Francisco Mint, and 1,524 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce)

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	Aug. 10	254,458	Mar. 8	844,528
Jan. 12	547	Aug. 17	649,757	Mar. 15	1,555,985
Jan. 19	477	Aug. 24	376,504	Mar. 22	554,454
Jan. 26	94,921	Aug. 31	11,574	Mar. 29	695,556
Feb. 2	117,554	Sept. 7	264,307	Apr. 5	836,198
Feb. 9	375,995	Sept. 14	353,004	Apr. 12	1,438,681
Feb. 16	232,630	Sept. 21	103,041	Apr. 19	502,258
Feb. 23	322,627	Sept. 28	1,054,287	Apr. 26	67,704
Mar. 2	271,800	Oct. 5	620,638	May 3	173,900
Mar. 9	126,604	Oct. 12	609,475	May 10	686,930
Mar. 16	832,808	Oct. 19	712,206	May 17	86,907
Mar. 23	369,844	Oct. 26	268,900	May 24	363,073
Mar. 30	354,711	Nov. 2	826,342	May 31	247,954
Apr. 6	569,274	Nov. 9	359,428	June 7	203,482
Apr. 13	10,032	Nov. 16	1,025,955	June 14	462,541
Apr. 20	753,938	Nov. 23	443,531	June 21	1,253,628
Apr. 27	436,043	Nov. 30	359,296	June 28	407,100
May 4	647,224	Dec. 7	487,693	July 5	796,750
May 11	600,631	Dec. 14	648,729	July 12	621,682
May 18	503,309	Dec. 21	797,206	July 19	608,621
May 25	885,056	Dec. 28	484,278	July 26	379,010
June 1	295,511	1935—		Aug. 2	863,739
June 8	200,897	Jan. 4	467,385	Aug. 9	751,234
June 15	206,790	Jan. 11	504,363	Aug. 16	667,100
June 22	380,532	Jan. 18	732,210	Aug. 23	1,313,754
June 29	64,047	Jan. 25	973,305	Aug. 30	509,502
July 6	1,218,247	Feb. 1	321,760	Sept. 6	310,040
July 13	230,491	Feb. 8	1,167,706	Sept. 13	755,232
July 20	115,217	Feb. 15	1,126,572	Sept. 20	551,402
July 27	292,719	Feb. 21	403,179		
Aug. 3	118,307	Mar. 1	1,184,819		

Silver Transferred to United States Under Nationalization Order—10,817 Fine Ounces During Week of Sept. 20

During the week of Sept. 20, a total of 10,817 fine ounces of silver was transferred to the United States under the executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Sept. 23 showed that receipts since the order was issued and up to Sept. 20, totaled 112,995,247 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Sept. 23 shows that the silver was received at the various mints and assay offices during the week of Sept. 20 as follows:

	Fine Ounces
Philadelphia	176
New York	2,382
San Francisco	7,795
Denver	259
New Orleans	205
Seattle	
Total for week ended Sept. 20 1935	10,817

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Jan. 4	309,117	May 24	100,197
Aug. 24	26,088,019	Jan. 11	535,734	May 31	5,252
Aug. 31	12,301,731	Jan. 18	75,797	June 7	9,988
Sept. 7	4,144,157	Jan. 25	62,077	June 14	9,517
Sept. 14	3,984,363	Feb. 1	134,096	June 21	26,002
Sept. 21	8,435,920	Feb. 8	33,806	June 28	16,360
Sept. 28	2,550,303	Feb. 15	45,803	July 5	2,814
Oct. 5	2,474,809	Feb. 22	152,331	July 12	9,697
Oct. 12	2,883,948	Mar. 1	38,135	July 19	5,956
Oct. 19	1,044,127	Mar. 8	57,085	July 26	16,306
Oct. 26	746,469	Mar. 15	19,994	Aug. 2	2,010
Nov. 2	7,157,273	Mar. 22	54,822	Aug. 9	9,404
Nov. 9	3,665,239	Mar. 29	7,615	Aug. 16	4,270
Nov. 16	336,191	Apr. 5	5,163	Aug. 23	3,008
Nov. 23	261,870	Apr. 12	6,755	Aug. 30	5,395
Nov. 30	86,662	Apr. 19	68,771	Sept. 6	1,425
Dec. 7	292,358	Apr. 26	50,259	Sept. 13	11,959
Dec. 14	444,308	May 3	7,941	Sept. 20	10,817
Dec. 21	692,795	May 10	5,311		
Dec. 28	63,105	May 17	11,480		

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**At American Mining Congress F. H. Brownell Declares
Higher Price for Silver Justified—Regards Future
for Silver Brighter Than at Any Time in 15 Years**

At the American Mining Congress in Chicago on Sept. 24, Francis H. Brownell, Chairman of the American Smelting & Refining Co., declared that "the long run future of silver is brighter and more promising to-day than at any time within the last 15 years." While stating that "careful consideration of this subject should convince any reasonable man that the present price, and even a higher price for United States newly mined silver is fully justified," Mr. Brownell had the following to say regarding the immediate possibility of \$1.29 silver:

If the United States should raise the price to the limit, it would exhaust its buying capacity very rapidly, and probably long before any restabilization of monetary systems. The price of silver would soar like a rocket, explode and fall like a rocket remnant. Congress could have intended no such calamity."

From a Chicago dispatch Sept. 24 to the New York "Journal of Commerce" we quote in part Mr. Brownell's remarks:

A purchasing policy that will afford a steady market at a steady price for world mine production of silver is best also both for the mines and for the countries in which they are situated. Also the apparent experience of the Government during its recent buying program was that very little silver is available on an advancing market, for the speculators, sensing a continued advance, daily bid just slightly higher than the Government price and thereby keep a step ahead of the Government buyer until something approximating the limit is reached. The probability, therefore, is that the Government would be obliged to pay the limit of \$1.29 to cover its remaining purchases, if it wished to complete them in a short time. If the United States should raise the price to the limit it would exhaust its buying capacity very rapidly and probably long before any restabilization of monetary systems.

Restabilization will definitely determine the future of both gold and silver, and if the price of silver remains substantially steady and not subject to wide fluctuations the further probability of greater utilization of silver by other nations will be decidedly enhanced, for the principal argument against silver is based upon its alleged instability of price. The United States already owns more silver than any other government and its own interest will be thus subserved. Also what reason to-day justifies the United States in paying \$1.29 per ounce when there is good reason to believe it may buy most, if not all, its requirements at half that price and can raise the price at any time speedier buying seems desirable.

High Silver Has Given Employment

In the United States, the present fundamental object is to bring about re-employment and to reduce the enormous expense to which the Government is put to support those who are unable to secure work. The higher price of silver has enabled many a mine to operate which could not otherwise have done so, and so has prevented many a mining community from becoming a Government charge. It has been, directly and indirectly, an important factor in such business activity as the Rocky Mountain States of this country have experienced of late.

The Government is at present paying for newly mined United States silver 77 cents per ounce. It is making a seigniorage profit of about 52 cents per ounce less mining cost, since its money value when coined is \$1.29 per ounce. This profit can be said to be available for general Government purposes, including its unemployment relief. In the industrial centers of the country, the Government is spending large sums to promote work and to bring about enlarged activity of industries. In agricultural sections the Government is spending large sums to raise the price of agricultural products.

Why should not the Government pay a higher price for silver, which helps lead, copper and zinc mines, as well as silver mines, in order to offer work, in order to support mining communities, in order to prevent all the evils which come from a lessening of our mining activity? Careful consideration of this subject should convince any reasonable man that the present price, and even a higher price, for United States newly mined silver is fully justified.

More Silver Must Be Coined

In conclusion, perhaps a few words as to the long run prospect of silver is in order. Should the Treasury Department retain its present policy in regard to the purchase of foreign silver and its present policy in regard to the purchase of United States silver, we can, unless unexpected conditions arise, reasonably anticipate pretty steady price levels for silver for the next several years. But the long run status of silver will be dependent upon its enlarged use as money when world monetary systems are stabilized. The experience of the last few years has demonstrated that the quantity of gold is insufficient to re-establish it as the only monetary metal, not to mention the serious problems connected with the maldistribution of such stores of gold as are already in existence. The present tendency of probability is increasingly towards a greater use of silver for monetary purposes.

Text of Regulations of Treasury Governing Immediate Payment of Gold-Clause Securities

The regulations issued by the Treasury Department on Sept. 26 governing the immediate payment of gold-clause securities are given below. The regulations, reference to which was made in our issue of Sept. 28, page 2044, were issued under the resolution signed by President Roosevelt on Aug. 27 barring suits against the United States by holders of gold clause securities for damages which might be charged to devaluation and nullification of gold payment promises. The text of this resolution was given in the "Chronicle" of Sept. 7, page 1531. The following are the Treasury's regulations providing for the payment of the securities:

1. As used in these regulations, the phrase "gold clause" and the phrase "securities of the United States" have the same meaning as used in the foregoing resolution.

2. The owners of any outstanding gold-clause securities of the United States are entitled, at their election, subject to the provisions of such resolution and of these regulations, to receive payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier.

3. Owners of any outstanding gold-clause securities desiring to receive payment hereunder should present and surrender their securities, in the manner provided in the next following paragraphs. The period during which gold-clause securities may be presented for immediate payment prior to maturity under these regulations will expire on Jan. 1 1936.

4. *Surrender of bearer or coupon securities for payment*—Securities in bearer or coupon form should be presented and surrendered to a Federal Reserve Bank, or to the Treasurer of the United States, Washington, D. C., and should have the next maturing coupon and all coupons bearing dates subsequent thereto attached; and if the securities have been called for redemption, all coupons bearing dates subsequent to the redemption date should also be attached. If any such coupons are missing, the amount thereof will be deducted from the payment to be made, and the amounts so deducted will be treated as provided by Paragraph 26 of Department Circular No. 300.

5. *Surrender of registered securities for payment*—Securities in registered form should be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington, D. C., and should be assigned by the registered payees or assigns thereof in accordance with the general regulations of the Treasury Department

governing assignments for transfer or exchange, in one of the two following forms: (1) if payment is to be made to the registered payee or his assigns, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552;" (2) if payment is to be made to another, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552 to . . ."

6. *Written advice and transportation*—All securities presented and surrendered hereunder must be accompanied by appropriate written advice (See Form P. D. 1464 hereto annexed [his we omit.—Ed.]) signed by the owner or his duly authorized agent, describing the securities, requesting immediate payment, and giving address to which check issued in payment is to be mailed. The securities must be delivered at the expense and risk of the owners. Coupon or bearer securities should be forwarded by registered mail insured, or by express prepaid. Registered securities, assigned as herein provided, may be forwarded by registered mail. Facilities for the transportation of securities by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and owners may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

7. *Payment*—Payment of the principal and accrued interest due will be made by check issued by the Treasurer of the United States or by a Federal Reserve Bank, and mailed by ordinary mail to the address furnished by the owner, or his agent. Interest on securities paid prior to maturity or redemption date will be computed to and including the day on which the check in payment is issued.

8. *General provisions*—The Treasurer of the United States, and the Federal Reserve banks as fiscal agents of the United States, are authorized and requested to receive gold-clause securities for payment and to make payment thereof in accordance with these regulations. The Treasury Department and the Federal Reserve banks are the only official agents under this circular.

9. The Secretary of the Treasury may at any time, or from time to time, supplement or amend these regulations.

HENRY MORGENTHAU, JR.

Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT.

The White House, Sept. 14 1935.

At the same time of the issuance of the above regulations, the Treasury promulgated a regulation providing for the continued redemption of gold coins and certificates of the United States, dollar for dollar, "for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts." These regulations, also issued under the resolution previously mentioned, were given in these columns Sept. 28 (page 2044).

Gold Receipts by Mints and Assay Offices During Week of Sept. 27—\$76,361,778 Imports

Announcement was made on Sept. 30 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Sept. 27 totaled \$79,455,015.80. Of this amount, it is noted, \$76,361,777.75 represented imports, \$604,108.34 secondary, and \$2,489,129.71 new domestic. The amount of gold received during the week of Sept. 27 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$9,893.73	\$195,760.54	\$1,262.00
New York.....	76,067,000.00	252,800.00	55,600.00
San Francisco.....	250,019.94	39,774.71	1,292,367.52
Denver.....	32,737.00	71,392.00	609,105.00
New Orleans.....	2,127.08	28,285.89	427.20
Seattle.....	-----	16,095.20	530,367.99
Total for week ended Sept. 27.....	\$76,361,777.75	\$604,108.34	\$2,489,129.71

Silver Transferred to United States Under Nationalization Order—3,742 Fine Ounces During Week of Sept. 27

Silver in amount of 3,742 fine ounces was transferred to the United States during the week of Sept. 27 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Sept. 27 total 112,998,989 fine ounces, it was noted in a statement issued by the Treasury Department on Sept. 30. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Sept. 30 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Sept. 27 as follows:

	<i>Fine Ozs.</i>
Philadelphia.....	766
New York.....	1,031
San Francisco.....	577
Denver.....	831
New Orleans.....	232
Seattle.....	305
Total for week ended Sept. 27 1935.....	3,742

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1935—	1935—
Aug. 17..... 33,465,091	Jan. 4..... 309,117	May 24..... 100,197
Aug. 24..... 26,088,019	Jan. 11..... 535,734	May 31..... 5,252
Aug. 31..... 12,301,731	Jan. 18..... 75,797	June 7..... 9,988
Sept. 7..... 4,144,157	Jan. 25..... 62,077	June 14..... 9,517
Sept. 14..... 3,984,363	Feb. 1..... 134,096	June 21..... 26,002
Sept. 21..... 8,435,920	Feb. 8..... 33,806	June 28..... 16,360
Sept. 28..... 2,550,303	Feb. 15..... 45,803	July 5..... 2,814
Oct. 5..... 2,474,809	Feb. 22..... 152,331	July 12..... 9,697
Oct. 12..... 2,883,948	Mar. 1..... 38,135	July 19..... 5,956
Oct. 19..... 1,044,127	Mar. 8..... 57,085	July 26..... 16,306
Oct. 26..... 746,469	Mar. 15..... 19,994	Aug. 2..... 2,010
Nov. 2..... 7,157,273	Mar. 22..... 54,822	Aug. 9..... 9,404
Nov. 9..... 3,665,239	Mar. 29..... 7,615	Aug. 16..... 4,270
Nov. 16..... 336,191	Apr. 5..... 5,163	Aug. 23..... 3,008
Nov. 23..... 261,870	Apr. 12..... 6,755	Aug. 30..... 5,395
Nov. 30..... 86,662	Apr. 19..... 68,771	Sept. 6..... 1,425
Dec. 7..... 292,358	Apr. 26..... 50,259	Sept. 13..... 11,959
Dec. 14..... 444,308	May 3..... 7,941	Sept. 20..... 10,817
Dec. 21..... 692,795	May 10..... 5,311	Sept. 27..... 3,742
Dec. 28..... 63,105	May 17..... 11,480	

\$375,182 of Hoarded Gold Received During Week of Sept. 25—\$11,172 Coin and \$364,010 Certificates

The Federal Reserve banks and the Treasurer's office received \$375,182.26 of gold coin and certificates during the week of Sept. 25, it is shown by figures issued by the Treasury Department on Sept. 30. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 25 amounted to \$130,987,073.25. Of the amount received during the week of Sept. 25, the figures show \$11,172.26 was gold coin and \$364,010 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Sept. 25-----	\$10,872.26	\$359,210.00
Received previously-----	30,778,214.99	97,335,920.00
<hr/>		
Total to Sept. 25-----	\$30,789,087.25	\$97,695,130.00
<i>Received by Treasurer's Office—</i>		
Week ended Sept. 25-----	\$300.00	\$4,800.00
Received previously-----	265,156.00	2,232,600.00
<hr/>		
Total to Sept. 25-----	\$265,456.00	\$2,237,400.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 1,505,624.55 Fine Ounces During Week of Sept. 27

During the week of Sept. 27, it is indicated in a statement issued by the Treasury Department on Sept. 30 silver amounting to 1,505,624.55 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 48,158,000 fine ounces to Sept. 27. During the week of Sept. 27 the Philadelphia Mint received 600,057.19 fine ounces; the San Francisco Mint 894,189.36 fine ounces, and the Denver Mint 11,378 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1934—		1934—		Mar. 8-----	844,528
Jan. 5-----	1,157	Aug. 10-----	254,458	Mar. 15-----	1,555,985
Jan. 12-----	547	Aug. 17-----	649,757	Mar. 22-----	554,454
Jan. 19-----	477	Aug. 24-----	376,504	Mar. 29-----	695,556
Jan. 26-----	94,921	Aug. 31-----	11,574	Apr. 5-----	836,198
Feb. 2-----	117,554	Sept. 7-----	264,307	Apr. 12-----	1,438,681
Feb. 9-----	375,995	Sept. 14-----	353,004	Apr. 19-----	502,258
Feb. 16-----	232,630	Sept. 21-----	103,041	Apr. 26-----	67,704
Feb. 23-----	322,627	Sept. 28-----	1,054,287	May 3-----	173,900
Mar. 2-----	271,800	Oct. 5-----	620,638	May 10-----	686,930
Mar. 9-----	126,604	Oct. 12-----	609,475	May 17-----	86,907
Mar. 16-----	832,808	Oct. 19-----	712,206	May 24-----	363,073
Mar. 23-----	369,844	Oct. 26-----	268,900	May 31-----	247,954
Mar. 30-----	354,711	Nov. 2-----	826,342	June 7-----	203,482
Apr. 6-----	569,274	Nov. 9-----	359,428	June 14-----	462,541
Apr. 13-----	10,032	Nov. 16-----	1,025,955	June 21-----	1,253,628
Apr. 20-----	753,938	Nov. 23-----	443,531	June 28-----	407,100
Apr. 27-----	436,043	Nov. 30-----	359,296	July 5-----	796,750
May 4-----	647,224	Dec. 7-----	487,693	July 12-----	621,682
May 11-----	600,631	Dec. 14-----	648,729	July 19-----	608,621
May 18-----	503,309	Dec. 21-----	484,278	July 26-----	379,010
May 25-----	885,056	Dec. 28-----	797,206	Aug. 2-----	863,739
June 1-----	295,511	Dec. 31-----	797,206	Aug. 9-----	751,234
June 8-----	200,897	1935—		Aug. 16-----	667,100
June 15-----	206,790	Jan. 4-----	467,385	Aug. 23-----	1,313,754
June 22-----	380,532	Jan. 11-----	504,363	Aug. 30-----	509,502
June 29-----	64,047	Jan. 18-----	732,210	Sept. 6-----	310,040
July 6-----	1,218,247	Jan. 25-----	973,305	Sept. 13-----	755,232
July 13-----	230,491	Feb. 1-----	321,760	Sept. 20-----	551,402
July 20-----	115,217	Feb. 8-----	1,167,706	Sept. 27-----	1,505,625
July 27-----	292,719	Feb. 15-----	1,126,572		
Aug. 3-----	118,307	Feb. 22-----	403,179		
		Mar. 1-----	1,184,819		

President Roosevelt Satisfied With Working of Silver Purchase Act—Advices Senator King He Opposes Changes

That President Roosevelt is "quite satisfied" with the operation of the discretionary Silver Purchase Act of 1934, and, furthermore, that he would resist any such tampering with it as sought by the group headed by Senators McCarran and Thomas of Oklahoma was made known by Senator King on Sept. 26, following a talk which he had with the President on that day on the silver situation. From a Washington dispatch Sept. 26 to the New York "Times" we also take the following:

Senator King called at the White House to inform the President of a meeting to be held at Salt Lake City on Oct. 12 of the special Senate Committee appointed in the closing days of the last session to investigate the workings of the Silver Act.

The purpose of the investigation is to determine whether any further legislation is needed.

The President let it be known that he already had the answer to any request for a change in the silver policy. He did this when Senator King asked him if he had any suggestions for the committee, which is composed of himself and Senators Pittman, Thomas of Oklahoma and McNary.

Senator King added that he did not think any recommendations for modification of the act would be forthcoming from the Committee meeting at Salt Lake.

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World Silver Output Up 130,000 Ounces During August

Preliminary estimates on world production of silver for the first eight months of 1935 indicate that output has increased about 8.5% compared with the same period last year. The quantity produced in the January-August period of the current year was about 128,298,000 ounces against 118,018,000 ounces in the eight months of 1934.

The American Bureau of Metal Statistics estimates total August production at 17,414,000 ounces against 17,284,000 ounces in July and 15,157,000 ounces in June.

United States production during August was 3,170,000 ounces against 3,352,000 ounces in the month previous and 2,387,000 ounces in June. United States production in the first eight months totaled 23,264,000 ounces or a monthly average of 2,908,000 ounces.

Canadian output in August was 1,703,000 ounces against 1,156,000 in July, while Mexican production for August was estimated at 6,000,000 ounces against 6,454,000 the preceding

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month. Mexico produced 46,910,000 ounces of silver in the first eight months of 1935, against 49,000,000 ounces in the same period last year.

Gold Receipts by Mints and Assay Offices During Week of Oct. 4—\$103,410,831 Imports

Gold in the amount of \$106,485,688.81 was received by the mints and assay offices during the week of Oct. 4, it was announced by the Treasury on Oct. 7. The Treasury indicated that of the amount received \$103,410,830.81 was imports, \$653,293.71 secondary, and \$2,421,564.29 new domestic.

The amount of gold received during the week of Oct. 4 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$3,789.10	\$204,563.34	\$288.37
New York.....	103,032,600.00	305,100.00	-----
San Francisco.....	356,910.82	50,597.71	1,379,624.79
Denver.....	16,981.00	22,935.00	510,876.00
New Orleans.....	549.89	54,124.24	169.89
Seattle.....	-----	15,973.42	530,605.24
Total for week ended Oct. 4.....	\$103,410,830.81	\$653,293.71	\$2,421,564.29

\$308,399 of Hoarded Gold Received During Week of Oct. 2—\$22,639 Coin and \$285,760 Certificates

Receipts of gold coin and gold certificates during the week of Oct. 2 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct. 7, amounted to \$308,398.78. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 2, amounted to \$131,295,472.03. Of the total received during the week of Oct. 2, the figures show \$22,638.78 was gold coin and \$285,760 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Oct. 2.....	\$22,638.78	\$281,060.00
Received previously.....	30,789,087.25	97,695,130.00
Total to Oct. 2.....	\$30,811,726.03	\$97,976,190.00
Received by Treasurer's Office:		
Week ended Oct. 2.....	-----	\$4,700.00
Received previously.....	265,456.00	2,237,400.00
Total to Oct. 2.....	\$265,456.00	\$2,242,100.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury—Purchases Totaled 448,440.20 Fine Ounces During Week of Oct. 4

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Oct. 4 turned over 448,440.20 fine ounces of the metal to the various mints. A statement issued by the Treasury on Oct. 7 showed that of this amount 160,894.24 fine ounces were received at the Philadelphia Mint, 313,426.96 at the San Francisco Mint, and 14,119 fine ounces at the Mint at Denver.

The Treasury's statement of Oct. 7 indicated that the total receipts from the time of the issuance of the proclamation and up to Oct. 4 were 48,646,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	Aug. 10	254,458	Mar. 8	844,528
Jan. 12	547	Aug. 17	649,757	Mar. 15	1,555,985
Jan. 19	477	Aug. 24	376,504	Mar. 22	554,454
Jan. 26	94,921	Aug. 31	11,574	Mar. 29	695,556
Feb. 2	117,554	Sept. 7	264,307	Apr. 5	836,198
Feb. 9	375,995	Sept. 14	353,004	Apr. 12	1,438,681
Feb. 16	232,630	Sept. 21	103,041	Apr. 19	502,258
Feb. 23	322,627	Sept. 28	1,054,287	Apr. 26	67,704
Mar. 2	271,800	Oct. 5	620,638	May 3	173,900
Mar. 9	126,604	Oct. 12	609,475	May 10	686,930
Mar. 16	832,808	Oct. 19	712,206	May 17	86,907
Mar. 23	369,844	Oct. 26	268,900	May 24	363,073
Mar. 30	354,711	Nov. 2	826,342	May 31	247,954
Apr. 6	569,274	Nov. 9	359,428	June 7	203,482
Apr. 13	10,032	Nov. 16	1,025,955	June 14	462,541
Apr. 20	753,938	Nov. 23	443,531	June 21	1,253,628
Apr. 27	436,043	Nov. 30	359,296	June 28	407,100
May 4	647,224	Dec. 7	487,693	July 5	796,750
May 11	600,631	Dec. 14	648,729	July 12	621,682
May 18	503,309	Dec. 21	484,278	July 19	608,621
May 25	885,056	Dec. 28	484,278	July 26	379,010
June 1	295,511	Dec. 31	797,206	Aug. 2	863,739
June 8	200,897	1935—		Aug. 9	751,234
June 15	206,790	Jan. 4	467,385	Aug. 16	667,100
June 22	380,532	Jan. 11	504,363	Aug. 23	1,313,754
June 29	64,047	Jan. 18	732,210	Aug. 30	509,502
July 6	1,218,247	Jan. 25	973,305	Sept. 6	310,040
July 13	230,491	Feb. 1	321,760	Sept. 13	755,232
July 20	115,217	Feb. 8	1,167,706	Sept. 20	551,402
July 27	292,719	Feb. 15	1,126,572	Sept. 27	1,505,625
Aug. 3	118,307	Feb. 21	403,179	Oct. 4	448,440
		Mar. 1	1,184,819		

Silver Transferred to United States Under Nationalization Order—1,497 Fine Ounces During Week of Oct. 4

Announcement was made by the Treasury Department on Oct. 7 that 1,497 fine ounces of silver were transferred to the United States during the week of Oct. 4, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,000,486 fine ounces, the Treasury announced. During the week of Oct. 4 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ozs.
Philadelphia	308.00
New York	597.00
San Francisco	446.00
Denver	146.00
New Orleans	
Seattle	
Total for week ended Oct. 4 1935	1,497.00

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Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Jan. 4	309,117	May 24	100,197
Aug. 24	26,088,019	Jan. 11	535,734	May 31	5,252
Aug. 31	12,301,731	Jan. 18	75,797	June 7	9,988
Sept. 7	4,144,157	Jan. 25	62,077	June 14	9,517
Sept. 14	3,984,363	Feb. 1	134,096	June 21	26,002
Sept. 21	8,435,920	Feb. 8	33,806	June 28	16,360
Sept. 28	2,550,303	Feb. 15	45,803	July 5	2,814
Oct. 5	2,474,809	Feb. 22	152,331	July 12	9,697
Oct. 12	2,883,948	Mar. 1	38,135	July 19	5,956
Oct. 19	1,044,127	Mar. 8	57,085	July 26	16,306
Oct. 26	746,469	Mar. 15	19,994	Aug. 2	2,010
Nov. 2	7,157,273	Mar. 22	54,822	Aug. 9	9,404
Nov. 9	3,665,239	Mar. 29	7,615	Aug. 16	4,270
Nov. 16	336,191	Apr. 5	5,163	Aug. 23	3,008
Nov. 23	261,870	Apr. 12	6,755	Aug. 30	5,395
Nov. 30	86,662	Apr. 19	68,771	Sept. 6	1,425
Dec. 7	292,358	Apr. 26	50,259	Sept. 13	11,959
Dec. 14	444,308	May 3	7,941	Sept. 20	10,817
Dec. 21	692,795	May 10	5,311	Sept. 27	3,742
Dec. 28	63,105	May 17	11,480	Oct. 4	1,497

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\$283,765 of Hoarded Gold Received During Week of Oct. 9—\$15,205 Coin and \$268,560 Certificates

Figures issued by the Treasury Department on Oct. 14 indicate that gold coin and certificates amounting to \$283,765.06 was received during the week of Oct. 9 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 9, amount to \$131,579,237.09. The figures show that of the amount received during the week ended Oct. 9, \$15,205.06 was gold coin and \$268,560 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Oct. 9.....	\$15,205.06	\$255,960.00
Received previously.....	30,811,726.03	97,976,190.00
Total to Oct. 9.....	\$30,826,931.09	\$98,232,150.00
Received by Treasurer's Office:		
Week ended Oct. 9.....		\$12,600.00
Received previously.....	\$265,456.00	2,242,100.00
Total to Oct. 9.....	\$265,456.00	\$2,254,700.00

Note—Gold bars deposited with the New York Assay Office in the amount of 200,572.69 previously reported.

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Gold Receipts by Mints and Assay Offices During Week of Oct. 11—\$36,442,391 Imports

The Treasury Department announced Oct. 14 that a total of \$40,101,384.02 of gold was received by the mints and assay offices during the week of Oct. 11. Of this amount, it was shown, \$36,442,390.86 represented imports, \$486,921.37 secondary, and \$3,172,071.79 new domestic. The following tabulation shows the amount of the gold received during the week of Oct. 11 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....		\$165,619.65	\$200.24
New York.....	\$36,194,500.00	184,500.00	51,300.00
San Francisco.....	142,549.28	47,382.70	1,824,479.56
Denver.....	88,682.00	37,533.00	492,610.00
New Orleans.....	16,659.58	35,088.77	63.37
Seattle.....		16,797.25	803,418.62
Total for week ended Oct. 11.....	\$36,442,390.86	\$486,921.37	\$3,172,071.79

Silver Transferred to United States Under Nationalization Order—2,621 Fine Ounces During Week of Oct. 11

During the week of Oct. 11, a total of 2,621 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. A statement issued by the Treasury Department on Oct. 14 showed that receipts since the order was issued and up to Oct. 11, totaled 113,003,107 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Oct. 14 shows that the silver was received at the various mints and assay offices during the week of Oct. 11 as follows:

	<i>Fine Ozs.</i>
Philadelphia.....	596
New York.....	1,056
San Francisco.....	106
Denver.....	385
New Orleans.....	283
Seattle.....	195
Total for week ended Oct. 11 1935.....	2,621

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i> 1934—	<i>Week Ended— Fine Ozs.</i> 1935—	<i>Week Ended— Fine Ozs.</i> 1935—
Aug. 17.....33,465,091	Jan. 11.....535,734	June 7.....9,988
Aug. 24.....26,088,019	Jan. 18.....75,797	June 14.....9,517
Aug. 31.....12,301,731	Jan. 25.....62,077	June 21.....26,002
Sept. 7.....4,144,157	Feb. 1.....134,096	June 28.....16,360
Sept. 14.....3,984,363	Feb. 8.....33,806	July 5.....2,814
Sept. 21.....8,435,920	Feb. 15.....45,803	July 12.....9,697
Sept. 28.....2,550,303	Feb. 22.....152,331	July 19.....5,956
Oct. 5.....2,474,809	Mar. 1.....38,135	July 26.....16,306
Oct. 12.....2,883,948	Mar. 8.....57,085	Aug. 2.....2,010
Oct. 19.....1,044,127	Mar. 15.....19,994	Aug. 9.....9,404
Oct. 26.....746,469	Mar. 22.....54,822	Aug. 16.....4,270
Nov. 2.....7,157,273	Mar. 29.....7,615	Aug. 23.....3,008
Nov. 9.....3,665,239	Apr. 5.....5,163	Aug. 30.....5,395
Nov. 16.....336,191	Apr. 12.....6,755	Sept. 6.....1,425
Nov. 23.....261,870	Apr. 19.....68,771	Sept. 13.....11,959
Nov. 30.....86,662	Apr. 26.....50,259	Sept. 20.....10,817
Dec. 7.....292,358	May 3.....7,941	Sept. 27.....3,742
Dec. 14.....444,308	May 10.....5,311	Oct. 4.....1,497
Dec. 21.....692,795	May 17.....11,480	Oct. 11.....2,621
Dec. 28.....63,105	May 24.....100,197	
Jan. 4.....309,117	May 31.....5,252	

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 771,743.30 Fine Ounces During Week of Oct. 11

According to figures issued Oct. 14 by the Treasury Department, 771,743.30 fine ounces of silver were received by the various United States mints during the week of Oct. 11 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 49,418,000 fine ounces, it was indicated by the figures issued Oct. 14. Of the amount purchased during the week of Oct. 11, 300,212.34 fine ounces were received at the Philadelphia Mint, 464,173.29 fine ounces at the San Francisco Mint, and 7,357.67 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		Mar. 22	554,454
Jan. 5	1,157	Aug. 17	649,757	Mar. 29	695,556
Jan. 12	547	Aug. 24	376,504	Apr. 5	836,198
Jan. 19	477	Aug. 31	11,574	Apr. 12	1,438,681
Jan. 26	94,921	Sept. 7	264,307	Apr. 19	502,258
Feb. 2	117,554	Sept. 14	353,004	Apr. 26	67,704
Feb. 9	375,995	Sept. 21	103,041	May 3	173,900
Feb. 16	232,630	Sept. 28	1,054,287	May 10	686,930
Feb. 23	322,627	Oct. 5	620,638	May 17	86,907
Mar. 2	271,800	Oct. 12	609,475	May 24	363,073
Mar. 9	126,604	Oct. 19	712,206	May 31	247,954
Mar. 16	832,808	Oct. 26	268,900	June 7	203,482
Mar. 23	369,844	Nov. 2	826,342	June 14	462,541
Mar. 30	354,711	Nov. 9	359,428	June 21	1,253,628
Apr. 6	569,274	Nov. 16	1,025,955	June 28	407,100
Apr. 13	10,032	Nov. 23	443,531	July 5	796,750
Apr. 20	753,938	Nov. 30	359,296	July 12	621,682
Apr. 27	436,043	Dec. 7	487,693	July 19	608,621
May 4	647,224	Dec. 14	648,729	July 26	379,010
May 11	600,631	Dec. 28	484,278	Aug. 2	863,739
May 18	503,309	Dec. 31	797,206	Aug. 9	751,234
May 25	885,056	1935—		Aug. 16	667,100
June 1	295,511	Jan. 4	467,385	Aug. 23	1,313,754
June 8	200,897	Jan. 11	504,363	Aug. 30	509,502
June 15	206,790	Jan. 18	732,210	Sept. 6	310,040
June 22	380,532	Jan. 25	973,305	Sept. 13	755,232
June 29	64,047	Feb. 1	321,760	Sept. 20	551,402
July 6	1,218,247	Feb. 8	1,167,706	Sept. 27	1,505,625
July 13	230,491	Feb. 15	1,126,572	Oct. 4	448,440
July 20	115,217	Feb. 21	403,179	Oct. 11	771,743
July 27	292,719	Mar. 1	1,184,819		
Aug. 3	118,307	Mar. 8	844,528		
AUG. 10	254,458	Mar. 15	1,555,985		

10-19-1935

Cuba Buys \$6,000,000 of Silver in United States on Credit Extended by Export-Import Bank—Will Coin 10,000,000 Pesos

It was announced by the State Department, at Washington, on Oct. 18 that the Export-Import Bank has extended credit to the Cuban Government enabling Cuba to purchase approximately \$6,000,000 of silver bullion in the United States. The silver will provide for the coinage of 10,000,000 standard Cuban pesos, it was stated in United Press advices from Washington, Oct. 18, which added:

The step marked the third time in the past 18 months that the United States has aided the Cuban Government in its efforts to maintain a favorable financial status.

The State Department's announcement said the agreement was entered into because improved economic conditions in the Island necessitated an increase in circulation media. The silver will provide for 10,000,000 standard Cuban pesos.

Arrangements already have been made through the Treasury Department for minting the silver at the United States Mint in Philadelphia. The Bank already has purchased sufficient silver bullion to fulfill the order.

The first extension of credit to Cuba was in May 1934, and involved approximately \$3,500,000, while the second was in January 1935, for \$5,000,000. Sufficient silver was acquired each time to mint 10,000,000 pesos.

The extending of credit to Cuba by the Export-Import Bank in January to purchase silver in the United States was noted in our issue of Feb. 2, page 723.

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Gold Receipts by Mints and Assay Offices During Week of Oct. 18—\$120,020,634 Imports

Announcement was made on Oct. 21 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Oct. 18 totaled \$122,791,789.85. Of this amount, it is noted, \$120,020,633.85 represented imports, \$491,219.60 secondary, and \$2,279,936.40 new domestic. The amount of gold received during the week of Oct. 18 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended Oct. 18 1935—	Imports	Secondary	New Domestic
Philadelphia.....	\$24,932.88	\$155,019.43	\$277.10
New York.....	119,432,400.00	207,800.00	182,200.00
San Francisco.....	540,848.80	44,103.91	1,268,759.25
Denver.....	18,317.16	32,287.60	602,621.23
New Orleans.....	4,135.01	39,479.70	392.33
Seattle.....	-----	12,528.96	225,686.49
Total for week ended Oct. 18.....	\$120,020,633.85	\$491,219.60	\$2,279,936.40

\$397,978 of Hoarded Gold Received During Week of Oct. 16—\$18,488 Coin and \$379,490 Certificates

The Federal Reserve banks and the Treasurers' office received \$397,977.98 of gold coin and certificates during the week of Oct. 16, it is shown by figures issued by the Treasury it is shown by figures issued by the Treasury Department on Oct. 21. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 16 amounted to \$131,977,215.07. Of the amount received during the week of Oct. 16, the figures show \$18,487.98 was gold coin and \$379,490 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Oct. 16.....	\$18,487.98	\$360,490.00
Received previously.....	30,826,931.09	98,232,150.00
Total to Oct. 16.....	\$30,845,419.07	\$98,592,640.00
Received by Treasurer's Office—		
Week ended Oct. 16.....	-----	\$19,000.00
Received previously.....	\$265,456.00	2,254,700.00
Total to Oct. 16.....	\$265,456.00	\$2,273,700.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 707,094.55 Fine Ounces During Week of Oct. 18

During the week of Oct. 18, it is indicated in a statement issued by the Treasury Department on Oct. 21, silver amounting to 707,094.55 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 50,127,000 fine ounces to Oct. 18. During the week of Oct. 18 the Philadelphia Mint received 318,874.23 fine ounces; the San Francisco Mint, 380,700.95 fine ounces, and the Denver Mint, 7,519.37 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1935—		1935—		1935—	
Jan. 4.....	467,385	Apr. 12.....	1,438,681	July 19.....	608,621
Jan. 11.....	504,363	Apr. 19.....	502,258	July 26.....	379,010
Jan. 18.....	732,210	Apr. 26.....	67,704	Aug. 2.....	863,739
Jan. 25.....	973,305	May 3.....	173,900	Aug. 9.....	751,234
Feb. 1.....	321,760	May 10.....	686,930	Aug. 16.....	667,100
Feb. 8.....	1,167,706	May 17.....	86,907	Aug. 23.....	1,313,754
Feb. 15.....	1,126,572	May 24.....	363,073	Aug. 30.....	509,502
Feb. 21.....	403,179	May 31.....	247,954	Sept. 6.....	310,040
Mar. 1.....	1,184,819	June 7.....	203,482	Sept. 13.....	755,232
Mar. 8.....	844,528	June 14.....	462,541	Sept. 20.....	551,402
Mar. 15.....	1,555,985	June 21.....	1,253,628	Sept. 27.....	1,505,625
Mar. 22.....	554,454	June 28.....	407,100	Oct. 4.....	448,440
Mar. 29.....	695,556	July 5.....	796,750	Oct. 11.....	771,743
Apr. 5.....	836,198	July 12.....	621,682	Oct. 18.....	707,095

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

\$253,980 of Hoarded Gold Received During Week of Oct. 23—\$14,040 Coin and \$239,940 Certificates

Receipts of gold coin and gold certificates during the week of Oct. 23 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct. 28, amounted to \$253,980.04. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 23, amounted to \$132,231,195.11. Of the total received during the week of Oct. 23, the figures show \$14,040.04 was gold coin and \$239,940 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve banks:	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Oct. 23.....	\$13,440.04	\$235,540.00
Received previously.....	30,845,419.07	98,592,640.00
Total to Oct. 23.....	\$30,858,859.11	\$98,828,180.00
Received by Treasurer's office:		
Week ended Oct. 23.....	\$600.00	\$4,400.00
Received previously.....	265,456.00	2,273,700.00
Total to Oct. 23.....	\$266,056.00	\$2,278,100.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 972,384.17 Fine Ounces During Week of Oct. 25

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Oct. 25 turned over 972,384.17 fine ounces of the metal to the various mints. A statement issued by the Treasury on Oct. 28 showed that of this amount 410,328.61 fine ounces were received at the Philadelphia Mint, 555,111.91 at the San Francisco Mint, and 6,943.65 fine ounces at the Mint at Denver.

The Treasury's statement of Oct. 28 indicated that the total receipts from the time of the issuance of the proclamation and up to Oct. 25 were 51,099,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i> 1935—	<i>Ounces</i>	<i>Week Ended—</i> 1935—	<i>Ounces</i>	<i>Week Ended—</i> 1935—	<i>Ounces</i>
Jan. 4.....	467,385	Apr. 19.....	502,258	Aug. 2.....	863,739
Jan. 11.....	504,363	Apr. 26.....	67,704	Aug. 9.....	751,234
Jan. 18.....	732,210	May 3.....	173,900	Aug. 16.....	667,100
Jan. 25.....	973,305	May 10.....	686,930	Aug. 23.....	1,313,754
Feb. 1.....	321,760	May 17.....	86,907	Aug. 30.....	509,502
Feb. 8.....	1,167,706	May 24.....	363,073	Sept. 6.....	310,040
Feb. 15.....	1,126,572	May 31.....	247,954	Sept. 13.....	755,232
Feb. 21.....	403,179	June 7.....	203,482	Sept. 20.....	551,402
Mar. 1.....	1,184,819	June 14.....	462,541	Sept. 27.....	1,505,625
Mar. 8.....	844,528	June 21.....	1,253,628	Oct. 4.....	448,440
Mar. 15.....	1,555,985	June 28.....	407,100	Oct. 11.....	771,743
Mar. 22.....	554,454	July 5.....	796,750	Oct. 18.....	707,095
Mar. 29.....	695,556	July 12.....	621,682	Oct. 25.....	972,384
Apr. 5.....	836,198	July 19.....	608,621		
Apr. 12.....	1,438,681	July 26.....	379,010		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order Amounted to 7,376.97 Fine Ounces During Week of Oct. 18

Silver in amount of 7,376.97 fine ounces was transferred to the United States during the week of Oct. 18 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Oct. 18 total 113,010,483.97 fine ounces, it was noted in a statement issued by the Treasury Department on Oct. 21. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Oct. 21 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Oct. 18 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	509.72
New York.....	5,188.60
San Francisco.....	840.00
Denver.....	367.40
New Orleans.....	333.82
Seattle.....	137.43
Total for week ended Oct. 18 1935.....	7,376.97

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	Apr. 12..... 6,755	July 19..... 5,958
Jan. 11..... 535,734	Apr. 19..... 68,771	July 26..... 16,308
Jan. 18..... 75,797	Apr. 26..... 50,259	Aug. 2..... 2,010
Jan. 25..... 62,077	May 3..... 7,941	Aug. 9..... 9,404
Feb. 1..... 134,096	May 10..... 5,311	Aug. 16..... 4,270
Feb. 8..... 33,806	May 17..... 11,480	Aug. 23..... 3,008
Feb. 15..... 45,803	May 24..... 100,197	Aug. 30..... 5,395
Feb. 22..... 152,331	May 31..... 5,252	Sept. 6..... 1,425
Mar. 1..... 38,135	June 7..... 9,988	Sept. 13..... 11,959
Mar. 8..... 57,085	June 14..... 9,517	Sept. 20..... 10,817
Mar. 15..... 19,994	June 21..... 26,002	Sept. 27..... 3,742
Mar. 22..... 54,822	June 28..... 16,360	Oct. 4..... 1,497
Mar. 29..... 7,615	July 5..... 2,814	Oct. 11..... 2,621
Apr. 5..... 5,163	July 12..... 9,697	Oct. 18..... 7,377

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

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Silver Transferred to United States Under Nationalization Order During Week of Oct. 25 Amounted to 1,909.46 Fine Ounces

Announcement was made by the Treasury Department on Oct. 28 that 1,909.46 fine ounces of silver were transferred to the United States during the week of Oct. 25, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,012,393.43 fine ounces, the Treasury announced. During the week of Oct. 25 the silver, according to the Treasury's state-

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ment, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	334.82
New York.....	-----
San Francisco.....	405.00
Denver.....	739.03
New Orleans.....	314.56
Seattle.....	116.05
Total for week ended Oct. 25 1935.....	1,909.46

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	Apr. 19..... 68,771	Aug. 2..... 2,010
Jan. 11..... 535,734	Apr. 26..... 50,259	Aug. 9..... 9,404
Jan. 18..... 75,797	May 3..... 7,941	Aug. 16..... 4,270
Jan. 25..... 62,077	May 10..... 5,311	Aug. 23..... 3,008
Feb. 1..... 134,096	May 17..... 11,480	Aug. 30..... 5,395
Feb. 8..... 33,806	May 24..... 100,197	Sept. 6..... 1,425
Feb. 15..... 45,803	May 31..... 5,252	Sept. 13..... 11,959
Feb. 22..... 152,331	June 7..... 9,988	Sept. 20..... 10,817
Mar. 1..... 38,135	June 14..... 9,517	Sept. 27..... 3,742
Mar. 8..... 57,085	June 21..... 26,002	Oct. 4..... 1,497
Mar. 15..... 19,994	June 28..... 16,360	Oct. 11..... 2,621
Mar. 22..... 54,822	July 5..... 2,814	Oct. 18..... 7,377
Mar. 29..... 7,615	July 12..... 9,697	Oct. 25..... 1,909
Apr. 5..... 5,163	July 19..... 5,956	
Apr. 12..... 6,755	July 26..... 16,306	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

Gold Receipts by Mints and Assay Offices During Week of Oct. 25—Imports Totaled \$38,250,762

Gold in the amount of \$42,499,329.31 was received by the mints and assay offices during the week of Oct. 25, it was announced by the Treasury on Oct. 28. The Treasury indicated that of the amount received \$38,250,761.55 was imports, \$791,302.32 secondary, and \$3,457,265.44 new domestic.

The amount of gold received during the week of Oct. 25 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$7,834.75	\$179,298.60	\$1,154.68
New York.....	38,034,000.00	466,500.00	189,700.00
San Francisco.....	146,373.75	40,786.49	1,779,256.67
Denver.....	62,553.05	52,199.52	505,589.17
New Orleans.....	-----	38,279.05	884.75
Seattle.....	-----	14,238.66	980,680.17
Total for week ended Oct. 25.....	\$38,250,761.55	\$791,302.32	\$3,457,265.44

New York Board of Trade Committee Urges Repeal of Silver Purchase Act—Terms Legislation Outright Gift to Producers from Public Funds

Repeal of the Silver Purchase Act of 1934 was recommended in a resolution adopted recently by the Committee on Silver Purchasing of the New York Board of Trade, which termed silver legislation passed in the last two years "an outright gift to the silver producers from public funds." The resolution said that the consequences of the United States silver policy have been disastrous to friendly nations. The Committee commended President Roosevelt upon his recent policy in "curbing the radical demands of the silver bloc—thus demonstrating that this experimental legislation was a mistake."

In discussing silver legislation, the Committee pointed out that the price of silver has been increased 400%. The text of the resolution is given below:

Whereas, The President of the United States on Dec. 21 1933 instructed the Treasury to accept all newly-mined silver for the next four years at a net price to the producer of 64½c. an ounce, being 160% in excess of the previous year's market; and

Whereas, This measure was followed by (1) the enactment in June 1934 of the Silver Purchase bill, directing the Secretary of the Treasury to buy silver in the world market until either the price of silver should reach \$1.29 an ounce or the stock of monetary silver in the United States should equal 25% of the value of monetary gold and silver combined, and (2) by the so-called "nationalization" of silver at 50c. an ounce, on Aug. 8 1934, and by the subsequent regular purchases of silver until the price was advanced to 81c. in April of this year, involving acquisitions by the Treasury in excess of 1,000,000,000 ounces to date, with commitments equal to the entire output of silver in America for about 50 years, and

Whereas, These measures have no monetary purpose and no foundation in the country's financial or economic needs, but constitute in effect an outright gift to the silver producers from the public funds, and

Whereas, The consequences of this policy on the part of our Government have been disastrous to friendly nations, greatly curtailing our foreign commerce in that direction, and such policy can only open the door to further predatory and inflationist measures; now, therefore, be it

Resolved, That it is the opinion of the New York Board of Trade that such legislation is inimical to the best interests of the United States and its people and to the ultimate economy and recovery of the nation; and be it further

Resolved, That the New York Board of Trade unqualifiedly favors the prompt repeal of the Silver Purchase Act of 1934; and be it further

Resolved, That the New York Board of Trade commends the President of the United States upon his recent policy in curbing the radical demands of the silver bloc—thus demonstrating that this experimental legislation was a mistake, and that it is the desire of this body to strengthen the hands of the President in protecting the Treasury and the economic structure of this country from further inroads; and be it further

Resolved, That copies of this preamble and these resolutions be sent to the President of the United States, the Secretary of the Treasury, and to the appropriate committees of Congress.

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\$289,239 of Hoarded Gold Received During Week of Oct. 30—\$24,029 Coin and \$265,210 Certificates

Figures issued by the Treasury Department on Nov. 4 indicate that gold coin and certificates amounting to \$289,238.90 was received during the week of Oct. 30 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 30 amount to \$132,520,434.01. The figures show that of the amount received during the week ended Oct. 30 \$24,028.90 was gold coin and \$265,210 gold certificates. The total receipts are shown as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Oct. 30.....	\$24,028.90	\$260,810.00
Received previously.....	30,858,859.11	98,828,180.00
Total to Oct. 30.....	\$30,882,888.01	\$99,088,990.00
<i>Received by Treasurer's Office—</i>		
Week ended Oct. 30.....		\$4,400.00
Received previously.....	\$266,056.00	2,278,100.00
Total to Oct. 30.....	\$266,056.00	\$2,282,500.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,146,452.69 Fine Ounces During Week of Nov. 1

According to figures issued Nov. 4 by the Treasury Department, 1,146,452.69 fine ounces of silver were received by the various United States mints during the week of Nov. 1 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 52,246,000 fine ounces, it was indicated by the figures issued Nov. 4. Of the amount purchased during the week of Nov. 1, 701,353.56 fine ounces were received at the Philadelphia Mint, 438,576.46 fine ounces at the San Francisco Mint, and 6,522.67 fine ounces at the Mint at Denver. The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1935—		1935—		1935—	
Jan. 4.....	467,385	Apr. 19.....	502,258	Aug. 2.....	863,739
Jan. 11.....	504,363	Apr. 26.....	67,704	Aug. 9.....	751,234
Jan. 18.....	732,210	May 3.....	173,900	Aug. 16.....	667,100
Jan. 25.....	973,305	May 10.....	686,930	Aug. 23.....	1,313,754
Feb. 1.....	321,760	May 17.....	86,907	Aug. 30.....	509,502
Feb. 8.....	1,167,706	May 24.....	363,073	Sept. 6.....	310,040
Feb. 15.....	1,126,572	May 31.....	247,954	Sept. 13.....	755,232
Feb. 21.....	403,179	June 7.....	203,482	Sept. 20.....	551,402
Mar. 1.....	1,184,819	June 14.....	462,541	Sept. 27.....	1,505,625
Mar. 8.....	844,528	June 21.....	1,253,628	Oct. 4.....	448,440
Mar. 15.....	1,555,985	June 28.....	407,100	Oct. 11.....	771,743
Mar. 22.....	554,454	July 5.....	796,750	Oct. 18.....	707,095
Mar. 29.....	695,556	July 12.....	621,682	Oct. 25.....	972,384
Apr. 5.....	836,198	July 19.....	608,621	Nov. 1.....	1,146,453
Apr. 12.....	1,438,681	July 26.....	379,010		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Nov. 1 Amounted to 1,618.53 Fine Ounces

During the week of Nov. 1 a total of 1,618.53 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Nov. 4 showed that receipts since the order was issued and up to Nov. 1 totaled 113,014,011.96 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Nov. 4 shows that the silver was received at the various mints and assay offices during the week of Nov. 1 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	460.35
New York.....	67.50
San Francisco.....	51.00
Denver.....	711.82
New Orleans.....	103.61
Seattle.....	224.25
Total for week ended Nov. 1 1935.....	1,618.53

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	Apr. 19..... 68,771	Aug. 2..... 2,010
Jan. 11..... 535,734	Apr. 26..... 50,259	Aug. 9..... 9,404
Jan. 18..... 75,797	May 3..... 7,941	Aug. 16..... 4,270
Jan. 25..... 62,077	May 10..... 5,311	Aug. 23..... 3,008
Feb. 1..... 134,096	May 17..... 11,480	Aug. 30..... 5,395
Feb. 8..... 33,806	May 24..... 100,197	Sept. 6..... 1,425
Feb. 15..... 45,803	May 31..... 5,252	Sept. 13..... 11,959
Feb. 22..... 152,331	June 7..... 9,988	Sept. 20..... 10,817
Mar. 1..... 38,135	June 14..... 9,517	Sept. 27..... 3,742
Mar. 8..... 57,085	June 21..... 26,002	Oct. 4..... 1,497
Mar. 15..... 19,994	June 28..... 16,360	Oct. 11..... 2,621
Mar. 22..... 54,822	July 5..... 2,814	Oct. 18..... 7,377
Mar. 29..... 7,615	July 12..... 9,697	Oct. 25..... 1,909
Apr. 5..... 5,163	July 19..... 5,956	Nov. 1..... 1,619
Apr. 12..... 6,755	July 26..... 16,306	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

Gold Receipts by Mints and Assay Offices During Week of Nov. 1—\$60,673,015 Imports

The Treasury Department announced Nov. 4 that a total of \$63,209,816.96 of gold was received by the mints and assay offices during the week of Nov. 1. Of this amount it was shown, \$60,673,014.79 represented imports, \$493,-

(Continued) ---

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570.43 secondary, and \$2,043,231.74 new domestic. The following tabulation shows the amount of the gold received during the week of Nov. 1 by the various mints and assay offices:

<i>Week Ended Nov. 1 1935—</i>	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$17,154.06	\$155,441.35	\$4,371.50
New York.....	60,102,000.00	237,200.00	24,200.00
San Francisco.....	533,201.99	53,529.84	1,057,325.45
Denver.....	19,947.88	23,772.11	524,374.67
New Orleans.....	710.86	13,084.65	1,046.28
Seattle.....	-----	10,542.48	431,913.84
Total for week ended Nov. 1.....	\$60,673,014.79	\$493,570.43	\$2,043,231.74

Gold Receipts by Mints and Assay Offices During Week of Nov. 8—Imports Totaled \$19,368,997

Announcement was made on Nov. 11 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Nov. 8 totaled \$23,117,403.81. Of this amount, it is noted, \$19,368,996.51 represented imports, \$705,337.08 secondary, and \$3,043,070.22 new domestic. The amount of gold received during the week of Nov. 8 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$5,524.33	\$166,468.64	\$297.82
New York.....	19,192,000.00	371,100.00	251,200.00
San Francisco.....	109,322.13	45,781.20	1,660,849.70
Denver.....	49,213.36	36,156.24	461,541.78
New Orleans.....	12,936.69	70,424.77	587.19
Seattle.....	-----	15,406.23	668,593.73
Total for week ended Nov. 8.....	\$19,368,996.51	\$705,337.08	\$3,043,070.22

\$501,333 of Hoarded Gold Received During Week of Nov. 7—\$18,503 Coin and \$482,830 Certificates

The Federal Reserve banks and the Treasurers' office received \$501,332.84 of gold coin and certificates during the week of Nov. 7, it is shown by figures issued by the Treasury Department on Nov. 11. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 7, amounted to \$133,021,766.85. Of the amount received during the week of Nov. 7, the figures show \$18,502.84 was gold coin and \$482,830 gold certificates. The total receipts are as follows:

<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Nov. 7.....	\$18,302.84	\$478,730.00
Received previously.....	30,882,888.01	99,088,990.00
Total to Nov. 7.....	\$30,901,190.85	\$99,567,720.00
<i>Received by Treasurer's Office—</i>		
Week ended Nov. 7.....	\$200.00	\$4,100.00
Received previously.....	266,056.00	2,282,500.00
Total to Nov. 7.....	\$266,256.00	\$2,286,600.00

Note—Gold bars deposited with the New York Assay Office in the amount \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order During Week of Nov. 8 Amounted to 1,440.30 Fine Ounces

Silver in amount of 1,440.30 fine ounces was transferred to the United States during the week of Nov. 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Nov. 8 total 113,015,000 fine ounces, it was noted in a statement issued by the Treasury Department on Nov. 11. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In

the Nov. 11 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Nov. 8 as follows:

	<i>Fine Ozs.</i>
Philadelphia.....	170.00
New York.....	447.65
San Francisco.....	-----
Denver.....	-----
New Orleans.....	590.92
Seattle.....	231.73
Total for week ended Nov. 8 1935.....	1,440.30

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	Apr. 19..... 68,771	Aug. 2..... 2,010
Jan. 11..... 535,734	Apr. 26..... 50,259	Aug. 9..... 9,404
Jan. 18..... 75,797	May 3..... 7,941	Aug. 16..... 4,270
Jan. 25..... 62,077	May 10..... 5,311	Aug. 23..... 3,008
Feb. 1..... 134,096	May 17..... 11,480	Aug. 30..... 5,395
Feb. 8..... 33,806	May 24..... 100,197	Sept. 6..... 1,425
Feb. 15..... 45,803	May 31..... 5,252	Sept. 13..... 11,959
Feb. 22..... 152,331	June 7..... 9,988	Sept. 20..... 10,817
Mar. 1..... 38,135	June 14..... 9,517	Sept. 27..... 3,742
Mar. 8..... 57,085	June 21..... 26,002	Oct. 4..... 1,497
Mar. 15..... 19,994	June 28..... 16,360	Oct. 11..... 2,621
Mar. 22..... 54,822	July 5..... 2,814	Oct. 18..... 7,377
Mar. 29..... 7,615	July 12..... 9,697	Oct. 25..... 1,909
Apr. 5..... 5,163	July 19..... 5,956	Nov. 1..... 1,619
Apr. 12..... 6,755	July 26..... 16,306	Nov. 8..... 1,440

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 320,550.34 Fine Ounces During Week of Nov. 8

During the week of Nov. 8, it is indicated in a statement issued by the Treasury Department on Nov. 11, silver amounting to 320,550.34 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 52,566,000 fine ounces to Nov. 8. During the week of Nov. 8 the Philadelphia Mint received 211,315.07 fine ounces; the San Francisco Mint, 92,039.02 fine ounces, and the Denver Mint, 17,196.25 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

<i>Week Ended— Ounces</i>	<i>Week Ended— Ounces</i>	<i>Week Ended— Ounces</i>
1935—	1935—	1935—
Jan. 4..... 467,385	Apr. 19..... 502,258	Aug. 2..... 863,739
Jan. 11..... 504,363	Apr. 26..... 67,704	Aug. 9..... 751,234
Jan. 18..... 732,210	May 3..... 173,900	Aug. 16..... 667,100
Jan. 25..... 973,305	May 10..... 686,930	Aug. 23..... 1,313,754
Feb. 1..... 321,760	May 17..... 86,907	Aug. 30..... 509,502
Feb. 8..... 1,167,706	May 24..... 363,073	Sept. 6..... 310,040
Feb. 15..... 1,126,572	May 31..... 247,954	Sept. 13..... 755,232
Feb. 21..... 403,179	June 7..... 203,482	Sept. 20..... 551,402
Mar. 1..... 1,184,819	June 14..... 462,541	Sept. 27..... 1,505,625
Mar. 8..... 844,528	June 21..... 1,253,628	Oct. 4..... 448,440
Mar. 15..... 1,555,985	June 28..... 407,100	Oct. 11..... 771,743
Mar. 22..... 554,454	July 5..... 796,750	Oct. 18..... 707,095
Mar. 29..... 695,556	July 12..... 621,682	Oct. 25..... 972,384
Apr. 5..... 836,198	July 19..... 608,621	Nov. 1..... 1,146,453
Apr. 12..... 1,438,681	July 26..... 379,010	Nov. 8..... 320,550

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Federal Court of Claims in Washington Holds Invalid Retroactive Tax Clause of Silver Purchase Act—50% Levy Was Imposed by Congress in 1934 on Profits from Silver Sales Made Prior to Signing of Act

The 50% tax imposed by the Silver Purchase Act of 1934 on profits made from sales of silver from May 15 1934 to June 19 1934 (when the Act was signed), was ruled unconstitutional on Nov. 14 by the United States Court of Claims in Washington. The decision was given in a suit by Percy K. Hudson, of New York, who sought to recover \$4,311, the sum he paid under the 50% retroactive tax provision on the profit he made on the purchase and sale of 500,000 ounces of silver just prior to the signing of the Act. As to the

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decision, handed down by Judge Green, and concurred in by Chief Justice Booth and Judges Littleton, Williams and Whaley, a Washington account, Nov. 14, special to the New York "Times" of Nov. 15, said as follows:

The Court held that the Act was invalid because "the nature and amount of the tax burden imposed could not have been understood and foreseen by the taxpayer at the time he made the purchases."

Although the ruling was based on the conclusion that the tax was invalid because it imposed a burden which the taxpayer could not foresee, the Court took occasion to call attention to the far-reaching results that might have eventuated had the validity of the tax been upheld.

"It should perhaps be noted," said the opinion handed down by Judge Green, "that our conclusion can affect only a very few cases so far as the Silver Act is concerned. A contrary decision, however, if ultimately sustained, would have a very far-reaching effect in enabling similar retroactive taxes to be imposed on practically every kind of business transaction which involved a purchase and sale."

The Government resisted the claim, on the ground that the Act was intended to punish speculation in silver that took place between the time President Roosevelt's silver message was sent to Congress and when the Act was put into effect. The law had only a negligible effect in that it discouraged speculation only in American markets, while it could not reach dealings abroad.

"We are at a loss to understand how putting a tax on the profits which might be made from subsequent sales could by any possibility affect the workings of the Act," the opinion said. "The purchase had already been made. If it or any number of purchases made before the Act was contemplated had any effect upon the price of silver, putting a tax on the sale would not change the result."

The plaintiff had objected to the tax on the ground that it was applied retroactively.

"The mere fact that a taxing statute has retroactive effect is not sufficient by itself and alone to establish its invalidity," the Court ruled.

The Government's contention that the tax was imposed under the monetary powers of Congress rather than its taxing power also was disregarded. This argument was advanced to justify the retroactive application of the tax.

"If the taxpayer should be forewarned, the situation would have been very different," the Court decided, "for he could then take his choice. He could avoid the risk of loss on the sale and payment of a heavy tax if there was a profit simply by not entering into the transaction, but after he had made the purchase his status was fixed and he was caught by a taxing statute which he had no reason to anticipate."

The record showed that the plaintiff bought 500,000 ounces of silver on May 3 1934, for \$217,285, and had sold it at intervals between May 23 and May 29 for a total of \$226,575. He was allowed to deduct \$668.04 in allowable expenses before the Collector of Internal Revenue fixed the net profit at \$8,621.96, on which the 50% tax was levied.

The text of the Silver Purchase Act of 1934 was given in our issue of July 7 1934, pages 25 and 26.

Gold Receipts by Mints and Assay Offices During Week of Nov. 16—\$30,031,671 Imports

Gold in the amount of \$32,861,149.10 was received by the mints and assay offices during the week of Nov. 16, it was announced by the Treasury on Nov. 18. The Treasury indicated that of the amount received \$30,031,671.28 was imports, \$542,942.94 secondary, and \$2,286,534.88 new domestic.

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The amount of gold received during the week of Nov. 16 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$15,536.85	\$160,058.11	\$1,560.82
New York.....	38,443,200.00	260,300.00	58,200.00
San Francisco.....	528,141.95	43,745.62	1,180,404.24
Denver.....	43,744.00	24,195.61	627,483.47
New Orleans.....	1,048.48	40,183.85	123.18
Seattle.....		14,459.75	418,763.17
Total for week ended Nov. 16.....	\$30,031,671.28	\$542,942.94	\$2,286,534.88

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,430,885.55 Fine Ounces During Week of Nov. 16

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Nov. 16 turned over 1,430,885.55 fine ounces of the metal to the various mints. A statement issued by the Treasury on Nov. 18 showed that of this amount 651,607.29 fine ounces were received at the Philadelphia Mint, 772,126.08 at the San Francisco Mint, and 7,152.18 fine ounces at the Mint at Denver.

The Treasury's statement of Nov. 18 indicated that the total receipts from the time of the issuance of the proclamation and up to Nov. 16 were 53,997,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>	<i>Week Ended—</i>	<i>Ounces</i>
1935—		1935—		1935—	
Jan. 4.....	467,385	May 3.....	173,900	Aug. 30.....	509,502
Jan. 11.....	504,363	May 10.....	686,930	Sept. 6.....	310,040
Jan. 18.....	732,210	May 17.....	86,907	Sept. 13.....	755,232
Jan. 25.....	973,305	May 24.....	363,073	Sept. 20.....	551,402
Feb. 1.....	321,760	May 31.....	247,954	Sept. 27.....	1,505,625
Feb. 8.....	1,167,706	June 7.....	203,482	Oct. 4.....	448,440
Feb. 15.....	1,126,572	June 14.....	462,541	Oct. 11.....	771,743
Feb. 21.....	403,179	June 21.....	1,253,628	Oct. 18.....	707,095
Mar. 1.....	1,184,819	June 28.....	407,100	Oct. 25.....	972,384
Mar. 8.....	844,528	July 5.....	796,750	Nov. 1.....	1,146,453
Mar. 15.....	1,555,985	July 12.....	621,682	Nov. 8.....	320,550
Mar. 22.....	554,454	July 19.....	608,621	Nov. 16.....	1,430,886
Mar. 29.....	695,556	July 26.....	379,010		
Apr. 5.....	836,198	Aug. 2.....	863,739		
Apr. 12.....	1,438,681	Aug. 9.....	751,234		
Apr. 19.....	502,258	Aug. 16.....	667,100		
Apr. 26.....	67,704	Aug. 23.....	1,313,754		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Nov. 16 Amounted to 2,494.72 Fine Ounces

Announcement was made by the Treasury Department on Nov. 18 that 2,494.72 fine ounces of silver were transferred to the United States during the week of Nov. 16, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,018-, 165.48 fine ounces, the Treasury announced. During the week of Nov. 16 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	<i>Fine Ounces</i>
Philadelphia.....	376.00
New York.....	745.53
San Francisco.....	388.00
Denver.....	281.54
New Orleans.....	342.23
Seattle.....	361.42
Total for week ended Nov. 16 1935.....	2,494.72

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	May 3..... 7,941	Aug. 30..... 5,395
Jan. 11..... 535,734	May 10..... 5,311	Sept. 6..... 1,425
Jan. 18..... 75,797	May 17..... 11,480	Sept. 13..... 11,959
Jan. 25..... 62,077	May 24..... 100,197	Sept. 20..... 10,817
Feb. 1..... 134,096	May 31..... 5,252	Sept. 27..... 3,742
Feb. 8..... 33,806	June 7..... 9,988	Oct. 4..... 1,497
Feb. 15..... 45,803	June 14..... 9,517	Oct. 11..... 2,621
Feb. 22..... 152,331	June 21..... 26,002	Oct. 18..... 7,377
Mar. 1..... 38,135	June 28..... 16,360	Oct. 25..... 1,909
Mar. 8..... 57,085	July 5..... 2,814	Nov. 1..... 1,619
Mar. 15..... 19,994	July 12..... 9,697	Nov. 8..... 1,440
Mar. 22..... 54,822	July 19..... 5,956	Nov. 16..... 2,495
Mar. 29..... 7,615	July 26..... 16,306	
Apr. 5..... 5,163	Aug. 2..... 2,010	
Apr. 12..... 6,755	Aug. 9..... 9,404	
Apr. 19..... 68,771	Aug. 16..... 4,270	
Apr. 26..... 50,259	Aug. 23..... 3,008	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

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\$212,757 of Hoarded Gold Received During Week of Nov. 13—\$15,267 Coin and \$197,490 Certificates

Receipts of gold coin and gold certificates during the week of Nov. 13 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Nov. 18, amounted to \$212,756.68. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 13, amounted to \$133,234,523.53. Of the total received during the week of Nov. 13, the figures show \$15,266.68 was gold coin and \$197,490 gold certificates. The total receipts are shown as follows:

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<i>Received by Federal Reserve Banks—</i>	<i>Gold Coin</i>	<i>Gold Certificates</i>
Week ended Nov. 13.....	\$15,266.68	\$189,490.00
Received previously.....	30,901,190.85	99,567,720.00
Total to Nov. 13.....	\$30,916,457.53	\$99,757,210.00
<i>Received by Treasurer's Office—</i>		
Week ended Nov. 13.....		\$8,000.00
Received previously.....	266,256.00	2,286,600.00
Total to Nov. 13.....	\$266,256.00	\$2,294,600.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

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Gold Receipts by Mints and Assay Offices During Week of Nov. 22—Imports Totaled \$50,238,671

The Treasury Department announced Nov. 25 that a total of \$54,025,724.81 of gold was received by the mints and assay offices during the week of Nov. 22. Of this amount it was shown, \$50,238,670.64 represented imports, \$540,879.10 secondary, and \$3,246,175.07 new domestic. The following tabulation shows the amount of the gold received during the week of Nov. 22 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$4,858.88	\$136,483.56	\$1,339.17
New York.....	48,922,300.00	255,800.00	291,600.00
San Francisco.....	1,230,200.87	42,267.05	1,484,743.43
Denver.....	65,686.89	40,707.22	556,272.26
New Orleans.....	15,624.00	40,959.80	-----
Seattle.....	-----	24,661.47	912,220.21
Total for week ended Nov. 22.....	\$50,238,670.64	\$540,879.10	\$3,246,175.07

\$234,926 of Hoarded Gold Received During Week of Nov. 20—\$18,116 Coin and \$216,810 Certificates

Figures issued by the Treasury Department on Nov. 25 indicate that gold coin and certificates amounting to \$234,925.56 was received during the week of Nov. 20 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 20, amount to \$133,469,449.09. The figures show that of the amount received during the week ended Nov. 20 \$18,115.56 was gold coin and \$216,810 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Nov. 20.....	\$18,115.56	\$210,410.00
Received previously.....	30,916,457.53	99,757,210.00
Total to Nov. 20.....	\$30,934,573.09	\$99,967,620.00
Received by Treasurer's Office:		
Week ended Nov. 20.....	-----	\$6,400.00
Received previously.....	\$266,256.00	2,294,600.00
Total to Nov. 20.....	\$266,256.00	\$2,301,000.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,139,616.79 Fine Ounces During Week of Nov. 22

According to figures issued Nov. 25 by the Treasury Department, 1,139,616.79 fine ounces of silver were received by the various United States mints during the week of Nov. 22 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 55,137,000 fine ounces, it was indicated by the figures issued Nov. 25. Of the amount purchased during the week of Nov. 22, 561,636.77 fine ounces were received at the Philadelphia Mint, 571,359.48 fine ounces at the San Francisco Mint, and 6,620.54 fine ounces at the Mint at Denver. The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces
Jan. 4	467,385	May 3	173,900	Aug. 30	509,502
Jan. 11	504,363	May 10	686,930	Sept. 6	310,040
Jan. 18	732,210	May 17	86,907	Sept. 13	755,232
Jan. 25	973,305	May 24	363,073	Sept. 20	551,402
Feb. 1	321,760	May 31	247,954	Sept. 27	1,505,625
Feb. 8	1,167,706	June 7	203,482	Oct. 4	448,440
Feb. 15	1,126,572	June 14	462,541	Oct. 11	771,743
Feb. 21	403,179	June 21	1,253,628	Oct. 18	707,095
Mar. 1	1,184,819	June 28	407,100	Oct. 25	972,384
Mar. 8	844,528	July 5	796,750	Nov. 1	1,146,453
Mar. 15	1,555,985	July 12	621,682	Nov. 8	320,550
Mar. 22	554,454	July 19	608,621	Nov. 16	1,430,886
Mar. 29	695,556	July 26	379,010	Nov. 22	1,139,617
Apr. 5	836,198	Aug. 2	863,739		
Apr. 12	1,438,681	Aug. 9	751,234		
Apr. 19	502,258	Aug. 16	667,100		
Apr. 26	67,704	Aug. 23	1,313,754		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Nov. 22 Amounted to 8,799.94 Fine Ounces

During the week of Nov. 22 a total of 8,799.94 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Nov. 25 showed that receipts since the order was issued and up to Nov. 22 totaled 113,026,965.42 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Nov. 25 shows that the silver was received at the various mints and assay offices during the week of Nov. 22 as follows:

	Fine Ounces
Philadelphia	103.00
New York	5,943.40
San Francisco	1,501.00
Denver	670.36
New Orleans	351.28
Seattle	230.90
Total for week ended Nov. 22 1935	8,799.94

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Gold Receipts by Mints and Assay Offices During Week of Nov. 29—\$91,721,425 Imports

Announcement was made on Dec. 2 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Nov. 29 totaled \$95,182,911.31. Of this amount, it is noted \$91,721,424.53 represented imports, \$388,274.33 secondary, and \$3,073,212.45 new domestic. The amount of gold received during the week of Nov. 29 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$4,968.36	\$171,321.91	\$113.57
New York.....	91,379,500.00	108,500.00	26,300.00
San Francisco.....	325,132.79	41,691.42	2,103,184.29
Denver.....	11,823.38	33,092.78	398,271.74
New Orleans.....	-----	20,156.35	127.56
Seattle.....	-----	13,511.87	545,215.29
Total for week ended Nov. 29 1935..	\$91,721,424.53	\$388,274.33	\$3,073,212.45

\$435,474 of Hoarded Gold Received During Week of Nov. 27—\$21,604.26 Coin and \$413,870 Certificates

The Federal Reserve banks and the Treasurers' office received \$435,474.26 of gold coin and certificates during the week of Nov. 27, it is shown by figures issued by the Treasury Department on Dec. 2. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 27, amounted to \$133,904,923.35. Of the amount received during the week of Nov. 27, the figures show \$21,604.26 was gold coin and \$413,870 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Nov. 27.....	\$21,604.26	\$409,770.00
Received previously.....	30,934,573.09	99,967,620.00
Total to Nov. 27.....	\$30,956,177.35	\$100,377,390.00
Received by Treasurer's Office:		
Week ended Nov. 27.....	-----	\$4,100.00
Received previously.....	\$266,256.00	2,301,000.00
Total to Nov. 27.....	\$266,256.00	\$2,305,100.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

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**Receipts of Newly Mined Silver by Mints and Assay
Offices from Treasury Purchases Totaled 957,287.79
Fine Ounces During Week of Nov. 29**

During the week of Nov. 29, it is indicated in a statement issued by the Treasury Department on Dec. 2, silver amounting to 957,287.79 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 56,194,000 fine ounces to Nov. 29. During the week of Nov. 29 the Philadelphia Mint received 433,192.62 fine ounces; the San Francisco Mint, 518,338.05 fine ounces, and the Denver Mint, 5,757.12 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

<i>Week Ended— 1935—</i>	<i>Ounces</i>	<i>Week Ended— 1935—</i>	<i>Ounces</i>	<i>Week Ended— 1935—</i>	<i>Ounces</i>
Jan. 4.....	467,385	May 3.....	173,900	Aug. 30.....	509,502
Jan. 11.....	504,363	May 10.....	686,930	Sept. 6.....	310,040
Jan. 18.....	732,210	May 17.....	86,907	Sept. 13.....	755,232
Jan. 25.....	973,305	May 24.....	363,073	Sept. 20.....	551,402
Feb. 1.....	321,760	May 31.....	247,954	Sept. 27.....	1,505,625
Feb. 8.....	1,167,706	June 7.....	203,482	Oct. 4.....	448,440
Feb. 15.....	1,126,572	June 14.....	462,541	Oct. 11.....	771,743
Feb. 21.....	403,179	June 21.....	1,253,628	Oct. 18.....	707,095
Mar. 1.....	1,184,819	June 28.....	407,100	Oct. 25.....	972,384
Mar. 8.....	844,528	July 5.....	796,750	Nov. 1.....	1,146,453
Mar. 15.....	1,555,985	July 12.....	621,682	Nov. 8.....	320,550
Mar. 22.....	554,454	July 19.....	608,621	Nov. 16.....	1,430,886
Mar. 29.....	695,556	July 26.....	379,010	Nov. 22.....	1,139,617
Apr. 5.....	836,198	Aug. 2.....	863,739	Nov. 29.....	957,288
Apr. 12.....	1,438,681	Aug. 9.....	751,234		
Apr. 19.....	502,258	Aug. 16.....	667,100		
Apr. 26.....	67,704	Aug. 23.....	1,313,754		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

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Silver Transferred to United States Under Nationalization Order During Week of Nov. 29 Amounted to 1,288.95 Fine Ounces

Silver in amount of 1,288.95 fine ounces was transferred to the United States during the week of Nov. 29 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Nov. 29 total 113,028,254.37 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 2. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Dec. 2 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Nov. 29 as follows:

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	<i>Fine Ounces</i>
Philadelphia.....	90.00
New York.....	555.15
San Francisco.....
Denver.....	303.74
New Orleans.....	169.92
Seattle.....	170.14
Total for week ended Nov. 29 1935.....	1,288.95

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	May 3..... 7,941	Aug. 30..... 5,395
Jan. 11..... 535,734	May 10..... 5,311	Sept. 6..... 1,425
Jan. 18..... 75,797	May 17..... 11,480	Sept. 13..... 11,959
Jan. 25..... 62,077	May 24..... 100,197	Sept. 20..... 10,817
Feb. 1..... 134,096	May 31..... 5,252	Sept. 27..... 3,742
Feb. 8..... 33,806	June 7..... 9,988	Oct. 4..... 1,497
Feb. 15..... 45,803	June 14..... 9,517	Oct. 11..... 2,621
Feb. 22..... 152,331	June 21..... 26,002	Oct. 18..... 7,377
Mar. 1..... 38,135	June 28..... 16,360	Oct. 25..... 1,909
Mar. 8..... 57,085	July 5..... 2,814	Nov. 1..... 1,619
Mar. 15..... 19,994	July 12..... 9,697	Nov. 8..... 1,440
Mar. 22..... 54,822	July 19..... 5,956	Nov. 16..... 2,495
Mar. 29..... 7,615	July 26..... 16,306	Nov. 22..... 8,800
Apr. 5..... 5,163	Aug. 2..... 2,010	Nov. 29..... 1,289
Apr. 12..... 6,755	Aug. 9..... 9,404	
Apr. 19..... 68,771	Aug. 16..... 4,270	
Apr. 26..... 50,259	Aug. 23..... 3,008	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

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Gold Receipts by Mints and Assay Offices During Week of Dec. 6—Imports Totaled \$115,366,409

Gold in the amount of \$118,457,411.96 was received by the mints and assay offices during the week of Dec. 6, it was announced by the Treasury on Dec. 9. The Treasury indicated that of the amount received \$115,366,409.29 was imports, \$505,936.58 secondary, and \$2,585,066.09 new domestic.

The amount of gold received during the week of Dec. 6 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$24,071.71	\$171,610.64	\$564.27
New York.....	114,650,900.00	192,800.00	71,500.00
San Francisco.....	658,918.51	60,250.38	1,199,648.75
Denver.....	32,519.07	29,054.10	672,488.72
New Orleans.....	-----	36,309.23	212.12
Seattle.....	-----	15,912.23	640,652.23
Total for week ended Dec. 6 1935..	\$115,366,409.29	\$505,936.58	\$2,585,066.09

\$188,058 of Hoarded Gold Received During Week of Dec. 4—\$40,938 Coin and \$147,120 Certificates

Receipts of gold coin and gold certificates during the week of Dec. 4 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Dec. 9, amounted to \$188,057.78. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 4, amounted to \$134,092,981.13. Of the total received during the week of Dec. 4, the figures show \$40,937.78 was gold coin and \$147,120 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Dec. 4.....	\$40,937.78	\$142,220.00
Received previously.....	30,956,177.35	100,377,390.00
Total to Dec. 4.....	\$30,997,115.13	\$100,519,610.00
Received by Treasurer's Office:		
Week ended Dec. 4.....	-----	\$4,900.00
Received previously.....	266,256.00	2,305,100.00
Total to Dec. 4.....	\$266,256.00	\$2,310,000.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

New \$1 Silver Certificate, Showing Both Sides of Seal of United States to be Issued Next Week

Secretary of the Treasury Morgenthau announced Dec. 12 that the new type \$1 silver certificates will be available to the public at most banks on Dec. 18.

The most noticeable change in the new \$1 bill is an entirely new design on the back, which presents both sides of the Great Seal of the United States. That a new \$1 certificate would be issued was first made known on Aug. 15 by Secretary Morgenthau when, as noted in our issue of Aug. 17, page 1020, he announced that production was under way at the Bureau of Engraving and Printing. Secretary Morgenthau's announcement of Dec. 12 said:

The obverse of the Great Seal is the familiar eagle design with the motto "E Pluribus Unum."

The reverse of the Great Seal, presented for the first time on any money, shows an unfinished pyramid, surmounted by an eye in a triangular glory, and bears two Latin mottoes. The motto above the design is "Annuit Coeptis," translated as "He (God) prospered our endeavors." The lower motto is "Novus Ordo Seclorum" and is translated as "A new order of the ages."

The face of the bill shows only minor changes, but its production embodies a new process. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with other portions of the design, are over-printed later from steel dies as the bills are numbered and sealed.

Several million of the new bills are being distributed to banks throughout the United States, through the Federal Reserve banks.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 748,395.85 Fine Ounces During Week of Dec. 6

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually,

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the Department during the week of Dec. 6 turned over 748,395.85 fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 9 showed that of this amount 161,660 fine ounces were received at the Philadelphia Mint, 568,593.96 at the San Francisco Mint, and 18,141.89 fine ounces at the Mint at Denver.

The Treasury's statement of Dec. 9 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 6 were 56,943,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces
Jan. 4	467,385	May 3	173,900	Aug. 30	509,502
Jan. 11	504,363	May 10	686,930	Sept. 6	310,040
Jan. 18	732,210	May 17	86,907	Sept. 13	755,232
Jan. 25	973,305	May 24	363,073	Sept. 20	551,402
Feb. 1	321,760	May 31	247,954	Sept. 27	1,505,625
Feb. 8	1,167,706	June 7	203,482	Oct. 4	448,440
Feb. 15	1,126,572	June 14	462,541	Oct. 11	771,743
Feb. 21	403,179	June 21	1,253,628	Oct. 18	707,095
Mar. 1	1,184,819	June 28	407,100	Oct. 25	972,384
Mar. 8	844,528	July 5	796,750	Nov. 1	1,146,453
Mar. 15	1,555,985	July 12	621,682	Nov. 8	320,550
Mar. 22	554,454	July 19	608,621	Nov. 16	1,430,886
Mar. 29	695,556	July 26	379,010	Nov. 22	1,139,617
Apr. 5	836,198	Aug. 2	863,739	Nov. 29	957,288
Apr. 12	1,438,681	Aug. 9	751,234	Dec. 6	748,396
Apr. 19	502,258	Aug. 16	667,100		
Apr. 26	67,704	Aug. 23	1,313,754		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

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Silver Transferred to United States Under Nationalization Order During Week of Dec. 6 Amounted to 3,141.37 Fine Ounces

Announcement was made by the Treasury Department on Dec. 9 that 3,141.37 fine ounces of silver were transferred to the United States during the week of Dec. 6, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,030,905.21 fine ounces, the Treasury announced. During the week of Dec. 6 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices.

	<i>Fine Ounces</i>
Philadelphia.....	1,680.00
New York.....	373.25
San Francisco.....	109.00
Denver.....	416.54
New Orleans.....	308.06
Seattle.....	254.52
Total for week ended Dec. 6 1935.....	3,141.37

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	May 3..... 7,941	Aug. 30..... 5,395
Jan. 11..... 535,734	May 10..... 5,311	Sept. 6..... 1,425
Jan. 18..... 75,797	May 17..... 11,480	Sept. 13..... 11,959
Jan. 25..... 62,077	May 24..... 100,197	Sept. 20..... 10,817
Feb. 1..... 134,096	May 31..... 5,252	Sept. 27..... 3,742
Feb. 8..... 33,806	June 7..... 9,988	Oct. 4..... 1,497
Feb. 15..... 45,803	June 14..... 9,517	Oct. 11..... 2,621
Feb. 22..... 152,331	June 21..... 26,002	Oct. 18..... 7,377
Mar. 1..... 38,135	June 28..... 16,360	Oct. 25..... 1,909
Mar. 8..... 57,085	July 5..... 2,814	Nov. 1..... 1,619
Mar. 15..... 19,994	July 12..... 9,697	Nov. 8..... 1,440
Mar. 22..... 54,822	July 19..... 5,956	Nov. 16..... 2,495
Mar. 29..... 7,615	July 26..... 16,306	Nov. 22..... 8,800
Apr. 5..... 5,163	Aug. 2..... 2,010	Nov. 29..... 1,289
Apr. 12..... 6,755	Aug. 9..... 9,404	Dec. 6..... 3,141
Apr. 19..... 68,771	Aug. 16..... 4,270	
Apr. 26..... 50,259	Aug. 23..... 3,008	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

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Gold Receipts by Mints and Assay Offices During Week of Dec. 13—\$51,075,695 Imports

The Treasury Department announced Dec. 16 that a total of \$54,471,552.02 of gold was received by the mints and assay offices during the week of Dec. 13. Of this amount, it was

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shown, \$51,075,695.30 represented imports, \$358,035.83 secondary, and \$3,037,820.89 new domestic. The following tabulation shows the amount of the gold received during the week of Dec. 13 by the various mints and assay offices:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$6,526.55	\$138,238.97	\$426.09
New York.....	50,162,800.00	103,800.00	299,100.00
San Francisco.....	890,157.44	49,384.03	1,771,841.71
Denver.....	7,357.36	23,402.51	598,541.57
New Orleans.....	8,853.95	30,909.04	157.30
Seattle.....	-----	12,301.28	367,754.22
Total for week ended Dec. 13 1935	\$51,075,695.30	\$358,035.83	\$3,037,820.89

Silver Transferred to United States Under Nationalization Order During Week of Dec. 13 Amounted to 2,415.85 Fine Ounces

During the week of Dec. 13 a total of 2,415.85 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Dec. 16 showed that receipts since the order was issued and up to Dec. 13 totaled 112,182,598.10 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Dec. 16 shows that the silver was received at the various mints and assay offices during the week of Dec. 13 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	256.00
New York.....	837.70
San Francisco.....	431.00
Denver.....	459.97
New Orleans.....	271.08
Seattle.....	160.10
Total for week ended Dec. 13 1935	2,415.85

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	May 3..... 7,941	Aug. 30..... 5,395
Jan. 11..... 535,734	May 10..... 5,311	Sept. 6..... 1,425
Jan. 18..... 75,797	May 17..... 11,480	Sept. 13..... 11,959
Jan. 25..... 62,077	May 24..... 100,197	Sept. 20..... 10,817
Feb. 1..... 134,096	May 31..... 5,252	Sept. 27..... 3,742
Feb. 8..... 33,806	June 7..... 9,988	Oct. 4..... 1,497
Feb. 15..... 45,803	June 14..... 9,517	Oct. 11..... 2,621
Feb. 22..... 152,331	June 21..... 26,002	Oct. 18..... 7,377
Mar. 1..... 38,135	June 28..... 16,360	Oct. 25..... 1,909
Mar. 8..... 57,085	July 5..... 2,814	Nov. 1..... 1,619
Mar. 15..... 19,994	July 12..... 9,697	Nov. 8..... 1,440
Mar. 22..... 54,822	July 19..... 5,956	Nov. 16..... 2,495
Mar. 29..... 7,615	July 26..... 16,306	Nov. 22..... 8,800
Apr. 5..... 5,163	Aug. 2..... 2,010	Nov. 29..... 1,289
Apr. 12..... 6,755	Aug. 9..... 9,404	Dec. 6..... 3,141
Apr. 19..... 68,771	Aug. 16..... 4,270	Dec. 13..... 2,416
Apr. 26..... 50,259	Aug. 23..... 3,008	

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

761,774,000 Fine Ounces of Silver Acquired by Treasury Under Two Executive Orders and Silver Purchase Act of 1934

Henry Morgenthau Jr., Secretary of the Treasury, made public on Dec. 12 a tabulation showing, by months, the acquisitions of silver by the Treasury Department under the Executive Orders of Dec. 21 1933 and Aug. 9 1934, and also under the Silver Purchase Act of 1934. Elsewhere in our issue to-day will be found a Treasury announcement showing the silver acquired by the Treasury under the two Executive Orders during the week of Dec. 13.

The following is the tabulation issued by the Secretary of the Treasury:

TOTAL SILVER RECEIVED AT THE UNITED STATES MINTS (In thousands of fine ounces)

<i>Period—</i>	<i>Silver Receipts Under Executive Proclamation of Dec. 21 1933</i>	<i>Silver Purchased Under Act of June 19 1934</i>	<i>Silver Transferred Under Executive Proclamation of Aug. 9 1934</i>	<i>Total</i>
<i>1934—</i>	<i>Fine Ounces</i>	<i>Fine Ounces</i>	<i>Fine Ounces</i>	<i>Fine Ounces</i>
Jan. 1 to Jan. 30	97,000	-----	-----	97,000
Feb. 1 to Feb. 28	1,273,000	-----	-----	1,273,000
Mar. 1 to Mar. 30	1,633,000	-----	-----	1,633,000
April 1 to April 27	1,769,000	-----	-----	1,769,000
April 27 to May 25	2,636,000	-----	-----	2,636,000
May 25 to June 29	1,149,000	-----	-----	1,149,000
June 29 to July 27	2,066,000	-----	-----	2,066,000
July 27 to Aug. 31	1,411,000	18,000,000	71,855,000	91,266,000
Aug. 31 to Sept. 28	1,774,000	38,600,000	19,114,000	59,488,000
Sept. 28 to Oct. 26	2,211,000	12,900,000	7,099,000	22,210,000
Oct. 26 to Nov. 30	3,014,000	42,600,000	11,501,000	57,115,000
Nov. 30 to Dec. 28	2,418,000	37,900,000	1,492,000	41,810,000
<i>1935—</i>				
Dec. 28 to Jan. 25	2,676,000	39,000,000	983,000	42,659,000
Jan. 25 to Feb. 22	3,917,000	41,200,000	366,000	45,483,000
Feb. 22 to Mar. 29	3,836,000	24,600,000	178,000	28,614,000
Mar. 29 to April 26	2,845,000	17,200,000	131,000	20,176,000
April 26 to May 31	1,560,000	11,000,000	129,000	12,689,000
May 31 to June 30	2,327,000	7,700,000	62,000	10,089,000
June 30 to July 26	2,407,000	24,400,000	35,000	26,842,000
July 26 to Aug. 30	4,105,000	37,000,000	23,000	41,128,000
Aug. 30 to Sept. 27	3,142,000	37,900,000	28,000	41,070,000
Sept. 27 to Oct. 25	2,939,000	86,200,000	14,000	89,153,000
Oct. 25 to Nov. 29	4,995,000	104,200,000	15,000	109,210,000
Nov. 29 to Dec. 6	748,000	11,400,000	3,000	12,151,000
Total	56,943,000	591,800,000	113,031,000	761,774,000

\$420,092 of Hoarded Gold Received During Week of Dec. 11—\$24,972 Coin and \$395,120 Certificates

Figures issued by the Treasury Department on Dec. 16 indicate that gold coin and certificates amounting to \$420,092.10 was received during the week of Dec. 11 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring

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all gold to be returned to the Treasury, and up to Dec. 11, amount to \$134,513,073.23. The figures show that of the amount received during the week ended Dec. 11, \$24,972.10 was gold coin and \$395,120 gold certificates. The total receipts are shown as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Dec. 11.....	\$24,772.10	\$392,420.00
Received previously.....	30,997,115.13	100,519,610.00
Total to Dec. 11.....	\$31,021,887.23	\$100,912,030.00
Received by Treasurer's office:		
Week ended Dec. 11.....	\$200.00	\$2,700.00
Received previously.....	266,256.00	2,310,000.00
Total to Dec. 11.....	\$266,456.00	\$2,312,700.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,031,665.75 Fine Ounces During Week of Dec. 13

According to figures issued Dec. 16 by the Treasury Department, 1,031,665.75 fine ounces of silver were received by the various United States mints during the week of Dec. 13 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 58,069,000 fine ounces, it was indicated by the figures issued Dec. 16. Of the amount purchased during the week of Dec. 13, 299,625.42 fine ounces were received at the Philadelphia Mint, 722,383.75 fine ounces at the San Francisco Mint, and 9,656.58 fine ounces at the Mint at Denver.

The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

<i>Week Ended—</i> <i>1935—</i>	<i>Ounces</i>	<i>Week Ended—</i> <i>1935—</i>	<i>Ounces</i>	<i>Week Ended—</i> <i>1935—</i>	<i>Ounces</i>
Jan. 4.....	467,385	May 3.....	173,900	Aug. 30.....	509,502
Jan. 11.....	504,363	May 10.....	686,930	Sept. 6.....	310,040
Jan. 18.....	732,210	May 17.....	86,907	Sept. 13.....	755,232
Jan. 25.....	973,305	May 24.....	363,073	Sept. 20.....	551,402
Feb. 1.....	321,760	May 31.....	247,954	Sept. 27.....	1,505,625
Feb. 8.....	1,167,706	June 7.....	203,482	Oct. 4.....	448,440
Feb. 15.....	1,126,572	June 14.....	462,541	Oct. 11.....	771,743
Feb. 21.....	403,179	June 21.....	1,253,628	Oct. 18.....	707,095
Mar. 1.....	1,184,819	June 28.....	407,100	Oct. 25.....	972,384
Mar. 8.....	844,528	July 5.....	796,750	Nov. 1.....	1,146,453
Mar. 15.....	1,555,985	July 12.....	621,682	Nov. 8.....	320,550
Mar. 22.....	554,454	July 19.....	608,621	Nov. 16.....	1,430,886
Mar. 29.....	695,556	July 26.....	379,010	Nov. 22.....	1,139,617
Apr. 5.....	836,198	Aug. 2.....	863,739	Nov. 29.....	957,288
Apr. 12.....	1,438,681	Aug. 9.....	751,234	Dec. 6.....	748,396
Apr. 19.....	502,258	Aug. 16.....	667,100	Dec. 13.....	1,031,666
Apr. 26.....	67,704	Aug. 23.....	1,313,754		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

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Treasury Is Purchasing Silver, Secretary Morgenthau Reports—Changes Policy of Buying Mainly in London—Mexican Silver Bought—Senator Thomas Asks Conference of Senate Members

With respect to the change in the policy of the Treasury, of concentrating its purchases of silver mainly in the London market, Secretary of the Treasury Morgenthau, at a press conference Dec. 19, said that the Government has been buying all of Mexico's 1935 output, estimated at 72,000,000 ounces, as well as taking the estimated output of 40,000,000 ounces of the United States. The Secretary, it was stated in Washington press advices of Dec. 19, reiterated that the Treasury had purchased silver "every day this week," which included Dec. 19, but declined to state the amount or where the purchases were made.

Abandonment of the Treasury policy of purchasing silver largely in London was revealed by Secretary Morgenthau at a press conference Dec. 12, at which time he made the following verbal statement:

I am continuing to carry out the mandate of the Silver Purchase Act, which says:

"The Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery, with any direct obligation, coin or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, and at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest."

This statement by the Secretary followed a sharp drop in London silver prices due, it was indicated, to the absence of American orders. Prices dropped further this past week and as to the situation on Dec. 19 we take the following from the New York "Times" of Dec. 20:

The swift decline in the world price of silver continued unchecked yesterday. In London the quotation fell to 22 3-16d., a drop of 13-16d. an ounce and the lowest since Sept. 25 1924. At this level only 6% of the silver offered was taken, the purchaser being, presumably, the United States Treasury. The London price was equal to about 49.22 cents. In New York a price of 53 3/4 cents was posted, which was a drop of two cents from the previous day's price and the lowest quotation since Feb. 6. In Montreal silver future were irregular, 25 points higher to 100 points lower, with 260,000 ounces changing hands.

In Bombay the tension increased. No business in silver, either spot or forward, could be transacted but offerings of the metal were made at a price equal to less than 50 cents an ounce, compared with a previous pegged rate of about 58.14 cents an ounce maintained for the general settlement of business.

In reporting on Secretary Morgenthau's remarks at the press conference Dec. 19, Washington advices that day to the "Times" of Dec. 20 had the following to say:

Secretary Morgenthau said definitely that the Treasury would take all the newly mined silver offered in the United States this year, or approximately 40,000,000 ounces.

To Buy Mexican Silver

Likewise, as far as Mr. Morgenthau knows, the United States will buy all of the estimated 72,000,000 ounces of newly mined silver produced in Mexico this year. The United States is dealing directly with the Mexican government rather than with its central bank in the silver purchases.

"There is no secret about it," Mr. Morgenthau continued. "As far as I know we are taking all of their newly mined silver at any old price."

He pointed out that Mexico was under no obligation to sell its silver to the United States, leaving the inference that Mexico was selling where it could get the best price.

Mr. Morgenthau was questioned closely as to his opinion on the reaction of commodity prices to the drop in silver quotations.

"You look at the commodity price indexes for the last ten days and you'll see what happened," he replied. "That will answer your questions. I think the commodity index was slightly up."

"Do you attribute that to the silver situation?" a correspondent asked.

"I am just talking facts, not interpreting," the Secretary said. "I study the facts."

"Has the Treasury sold silver?"

"I never have answered that."

As to the use of silver by private industry or in the arts Mr. Morgenthau said that the consumers can buy in the market and can get all the silver they want.

Secretary Morgenthau reiterated his belief that the American silver policy has been successful and was "in the interest of the public."

Declaring that "we should disregard foreign propaganda and international banking influence in the pursuit of our Congressional monetary policy," Senator Elmer Thomas of Oklahoma suggested on Dec. 19 that a conference of Senators be called with the convening of Congress "to the end that every possible assistance, power and resource may be pledged and used to win this fight for the people." His statement was made in a telegram as follows to Senator Pittman (Democrat) of Nevada, a copy of which, he said, was going to Mr. Morgenthau and all Senators:

The Administrations' silver policy is being attacked by foreign and domestic reactionary influences through a concentrated drive to force down the price of silver with the intent to discredit and terminate such program. The American policy is to buy silver until we have 25% of our metallic monetary stocks in silver or until the price should reach \$1.29 per ounce. The purpose of the program is to use silver along with gold in order to keep our currency on a sound metallic basis.

To date we have accumulated some 750,000,000 ounces of silver at an average price of some 60 cents per ounce. If foreign and domestic oppositions were successful in defeating our program our Treasury stands to lose vast sums on the metal already acquired.

The Administration has already fixed and stabilized the price of gold at \$35 per ounce and all nations recognize and accept such stabilized value. What we have done with gold we can likewise do with silver and I am appealing to you to stand firmly behind the adopted program to the end that silver may be acquired, the value thereby raised and stabilized so that the silver metal in the standard silver dollar may be worth 100 cents.

The fight being waged is a monetary war for control of world exchange and the resultant control of world currencies and world trade. Formerly, China, Mexico, and other foreign nations complained that our silver program was harmful to their economic well-being. To-day these same foreign nations are unanimous in the complaint that the lowering of the price of silver is destructive of their well-being.

This forces us to conclude that henceforth we should disregard foreign propaganda and international banking influence in the pursuit of our congressional monetary policy. Having heeded such propaganda we witnessed not only a decline in the price of silver, but also a decline in the price of cotton, other commodities and securities amounting to billions of dollars.

I suggest a conference of Senators the moment Congress convenes to the end that every possible assistance, power and resource may be pledged and used to win this fight for the people, not only of America, but of the world.

In Washington advices to the "Wall Street Journal" of Dec. 17 it was stated that Secretary Morgenthau had indicated on Dec. 16 that there was a probability of the Treasury withdrawing from the London silver market every Saturday, because of the time difference between New York and London. These advices added:

The Treasury did not buy any silver in London last Saturday because to do so would have been "impractical," the Secretary said. He pointed out that because of the five-hour difference in time, an American order would have to be entered at 7 a .m. Eastern Standard Time to be executed before noon in London. Asked if this same situation might keep the Treasury out of the silver market every Saturday, Secretary Morgenthau indicated that it might but declined to commit himself definitely.

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\$234,350 of Hoarded Gold Received During Week of Dec. 18—\$14,330 Coin and \$220,020 Certificates

The Federal Reserve banks and the Treasurer's office received \$234,349.72 of gold coin and certificates during the week of Dec. 18, it is shown by figures issued by the Treasury Department on Dec. 23. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 18, amounted to \$134,747,422.95. Of the amounts received during the week of Dec. 18 the figures show \$14,329.72 was gold coin and \$220,020 gold certificates. The total receipts are as follows:

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Dec. 18.....	\$14,329.72	\$211,220.00
Received previously.....	31,021,887.23	100,912,030.00
Total to Dec. 18.....	\$31,036,216.95	\$101,123,250.00
Received by Treasurer's office:		
Week ended Dec. 18.....	-----	8,800.00
Received previously.....	266,456.00	2,312,700.00
Total to Dec. 18.....	\$266,456.00	\$2,321,500.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order During Week of Dec. 20 Amounted to 7,131.05 Fine Ounces

Silver in amount of 7,131.05 fine ounces was transferred to the United States during the week of Dec. 20 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Dec. 20 total 113,189,729.15 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 23. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Dec. 23 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Dec. 20 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	365.00
New York.....	5,287.86
San Francisco.....	459.00
Denver.....	709.22
New Orleans.....	174.87
Seattle.....	135.10
Total for week ended Dec. 20 1935.....	7,131.05

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs.</i>
1935—	1935—	1935—
Jan. 4..... 309,117	May 3..... 7,941	Aug. 30..... 5,395
Jan. 11..... 535,734	May 10..... 5,311	Sept. 6..... 1,425
Jan. 18..... 75,797	May 17..... 11,480	Sept. 13..... 11,959
Jan. 25..... 62,077	May 24..... 100,197	Sept. 20..... 10,817
Feb. 1..... 134,096	May 31..... 5,252	Sept. 27..... 3,742
Feb. 8..... 33,806	June 7..... 9,988	Oct. 4..... 1,497
Feb. 15..... 45,803	June 14..... 9,517	Oct. 11..... 2,621
Feb. 22..... 152,331	June 21..... 26,002	Oct. 18..... 7,377
Mar. 1..... 38,135	June 28..... 16,360	Oct. 25..... 1,909
Mar. 8..... 57,085	July 5..... 2,814	Nov. 1..... 1,619
Mar. 15..... 19,994	July 12..... 9,697	Nov. 8..... 1,440
Mar. 22..... 54,822	July 19..... 5,956	Nov. 16..... 2,495
Mar. 29..... 7,615	July 26..... 16,306	Nov. 22..... 8,800
Apr. 5..... 5,163	Aug. 2..... 2,010	Nov. 29..... 1,289
Apr. 12..... 6,755	Aug. 9..... 9,404	Dec. 6..... 3,141
Apr. 19..... 68,771	Aug. 16..... 4,270	Dec. 13..... 2,416
Apr. 26..... 50,259	Aug. 23..... 3,008	Dec. 20..... 7,131

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

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Gold Receipts by Mints and Assay Offices During Week of Dec. 20—\$13,738,240 Imports

Announcement was made on Dec. 23 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Dec. 20 totaled \$16,940,788.47. Of this amount, it is noted \$13,738,240.16 represented imports, \$491,625.53 secondary, and \$2,710,922.78 new domestic. The amount of gold received during the week of Dec. 20 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$2,286.62	\$167,584.90	\$165.76
New York.....	12,190,900.00	220,700.00	75,600.00
San Francisco.....	1,463,934.68	30,827.04	1,729,596.51
Denver.....	78,233.04	32,956.14	532,847.03
New Orleans.....	-----	23,056.65	509.04
Seattle.....	2,885.82	16,500.80	372,204.44
Total for week ended Dec. 20 1935.....	\$13,738,240.16	\$491,625.53	\$2,710,922.78

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 505,386.95 Fine Ounces During Week of Dec. 20

During the week of Dec. 20, it is indicated in a statement issued by the Treasury Department on Dec. 23, silver amounting to 505,386.95 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 58,574,000 fine ounces to Dec. 20. During the week of Dec. 20 the San Francisco Mint received 499,121 fine ounces and the Denver Mint 6,265.95 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce) :

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Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces	Week Ended— 1935—	Ounces
Jan. 4.....	467,385	May 3.....	173,900	Aug. 30.....	509,502
Jan. 11.....	504,363	May 10.....	686,930	Sept. 6.....	310,040
Jan. 18.....	732,210	May 17.....	86,907	Sept. 13.....	755,232
Jan. 25.....	973,305	May 24.....	363,073	Sept. 20.....	551,402
Feb. 1.....	321,760	May 31.....	247,954	Sept. 27.....	1,505,625
Feb. 8.....	1,167,706	June 7.....	203,482	Oct. 4.....	448,440
Feb. 15.....	1,126,572	June 14.....	462,541	Oct. 11.....	771,743
Feb. 21.....	403,179	June 21.....	1,253,628	Oct. 18.....	707,095
Mar. 1.....	1,184,819	June 28.....	407,100	Oct. 25.....	972,384
Mar. 8.....	844,528	July 5.....	796,750	Nov. 1.....	1,146,453
Mar. 15.....	1,555,985	July 12.....	621,682	Nov. 8.....	320,550
Mar. 22.....	554,454	July 19.....	608,621	Nov. 16.....	1,430,886
Mar. 29.....	695,556	July 26.....	379,010	Nov. 22.....	1,139,617
Apr. 5.....	836,198	Aug. 2.....	863,739	Nov. 29.....	957,288
Apr. 12.....	1,438,681	Aug. 9.....	751,234	Dec. 6.....	748,396
Apr. 19.....	502,258	Aug. 16.....	667,100	Dec. 13.....	1,031,666
Apr. 26.....	67,704	Aug. 23.....	1,313,754	Dec. 20.....	505,387

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

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Gold Movement from European Countries Reflects Three Major Influences According to Federal Reserve Bulletin—Ethiopian War, Foreign Pur- chases of American Securities and International Position of Gold-Bloc Countries Cited as Factors

The current gold movements, and the factors incident there to, are discussed in the December Bulletin, made available Dec. 26 by the Board of Governors of the Federal Reserve System. From the Bulletin we quote:

Current Gold Movement

The movement of gold to the United States has continued. From the middle of September to Dec. 5 gold imports amounted to more than \$750,000,000, and additional shipments were in progress at the end of the period. Part of this gold has been drawn from such sources as mines and private hoards, but the bulk of it has come from Government and central bank holdings in Europe.

The movement from central gold reserves of European countries appears to reflect three major influences. One of these is of recent development. The disturbed European situation which preceded and accompanied the outbreak of hostilities in Ethiopia led to a transfer of liquid balances from London to New York. The movement started in September and reached its height early in October. The nationals of many countries who had employed London as a financial center, as well as the British themselves,

(Continued) ---

were active in the movement. Toward the end of October this movement subsided.

The second factor in the situation has been of somewhat longer duration. Foreign purchases of American securities began to exceed sales last May and the net inflow of foreign funds into American securities has continued practically without interruption up to the present time. The intensification of this movement in the autumn is attributable in some degree to disturbed political conditions abroad, but the movement as a whole appears to reflect a feeling among foreign investors that an opportunity for profitable investment of their funds is offered by the American market. The foreign purchases of American securities began several months before the transfer of liquid balances from London to New York incidental to the growth of political tension in Europe, and they have continued since these transfers ceased to be a significant factor.

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Gold-Bloc Countries

The third factor, which has been operative now for several years, is the international position of the gold-bloc countries. A special problem has been created for these countries by the general abandonment elsewhere in the world of previously existing exchange parities and the introduction of exchange controls by several countries that still officially adhere to the old parities. Capital in the gold-bloc countries has proved to be more sensitive to the condition of national budgets and to political difficulties than in the countries that have altered their currencies during the depression. A series of crises have occurred, differing in intensity, but each characterized by a sharp outward movement of capital and gold.

The most general movement of this sort, although not the first, occurred last spring after Belgium had devalued its currency. During the ensuing movement Switzerland, The Netherlands, and France lost large amounts of gold. In July and again in September there were further gold withdrawals from The Netherlands as a result of political difficulties connected with the government's economy program. When the substance of this program was approved early in October the movement of gold was reversed. Since the beginning of October the Netherlands Bank has lowered its discount rate from 6 to 3½%.

The principal outflow of capital recently has been from France. During the preparations for the meeting of the French Parliament on Nov. 28 to debate the economy decrees and the 1936 budget a heavy export of capital began. On Oct. 29 a large majority of the Finance Commission of the French Chamber of Deputies voted a report recommending that the budget presented by the Cabinet be amended so as to diminish the burden on the lower income groups, and instructing the chairman to study certain possible offsets to the deficit created by the amendments. At the request of the Cabinet the Finance Commission agreed to reconsider their original report, but uncertainty with regard to eventual action by the Commission and by Parliament on this and other major issues has since dominated French financial markets. During November prices of government securities fell below the levels reached in the crisis last spring and the discount on forward francs widened.

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The gold shipped from France to the United States as a result of the outflow of capital in recent weeks has been drawn from reserves of the Bank of France, in contrast to the movement in September and October which reflected for the most part British support of the pound sterling in Paris. At the beginning of December the movement of French gold to this country was still in progress notwithstanding increases in the discount rate of the Bank of France from 3 to 6%; and the Swiss franc had also declined to the gold export point.

Gold Movement Since Revaluation of the Dollar

The current movement of gold from Europe is the fourth major movement since the dollar was revalued on Jan. 31 1934. A table showing by countries of shipment the amount of gold received during these four movements and during the period as a whole . . . indicates the largest amount of gold has come from France, but in part this is attributable to the fact that several other leading countries deal in gold through the Bank of France, which is the only central bank in the world to-day that pays out gold at par for every purpose. Hence much Swiss, Italian, English, and other gold has reached this country by way of France. On the other hand most of the gold that has come to the United States from England has been drawn from the London bullion market, which receives new-mined or dishoarded gold from many foreign sources. Gold from Canada represents the product of the mines, and that from India represents sales from the accumulations of the Indian public.

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\$337,268 of Hoarded Gold Received During Week Ended June 24—\$14,048 Coin and \$323,220 Certificates

It was announced by the Treasury on June 29 that \$337,267.55 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended June 24, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to June 24 receipts have totaled \$143,352,598.46. Of the amount received during the week ended June 24, the Treasury revealed, \$14,047.55 was gold coin and \$323,220 gold certificates. The following is the data made available June 29 by the Treasury:

**GOLD RECEIVED BY FEDERAL RESERVE BANKS
AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)**

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended June 24	\$14,047.55	\$320,720.00
Received previously	31,601,324.91	108,678,930.00
Total to June 24	\$31,615,372.46	\$108,999,650.00
Received by Treasurer's Office:		
Week ended June 24		\$2,500.00
Received previously	268,256.00	2,466,820.00
Total to June 24	\$268,256.00	\$2,469,320.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of June 27, page 4265.

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Gold Receipts by Mints and Assay Offices During Week Ended June 26—Imports Totaled \$55,630,911

A total of \$59,084,302.92 of gold was received during the week ended June 26 by the various mints and assay offices, the Treasury announced on June 29. It said that \$55,630,911.45 of this amount was imported gold, \$70,497.01 secondary and \$3,382,894.46 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended June 26:

Chronicle

July 4, 1936

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia			
New York	\$55,271,700.00		\$227,300.00
San Francisco	299,293.90	\$19,105.58	2,110,299.24
Denver	59,510.32	20,957.63	573,763.37
New Orleans	407.23	18,022.77	
Seattle		12,411.03	471,531.85
Total for week ended June 26, 1936	\$55,630,911.45	\$70,497.01	\$3,382,894.46

Silver Transferred to United States Under Nationalization Order During Week Ended June 26 Amounted to 1,544.38 Fine Ounces

Announcement was made by the Treasury Department on June 29 of the transfer of 1,544.38 fine ounces of silver to the United States during the week ended June 26, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,967,728.94 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of June 29 the following is taken:

<i>Silver Transferred to United States</i> (Under Executive Proclamation of Aug. 9, 1934)		
<i>Week Ended June 26, 1936—</i>		<i>Fine Ounces</i>
Philadelphia.....		
New York.....		1,138.38
San Francisco.....		406.00
Denver.....		
New Orleans.....		
Seattle.....		
Total for week ended June 26, 1936.....		1,544.38
Total receipts through June 26, 1936.....		112,967,728.94

In the "Chronicle" of June 27, page 4265, reference was made to the silver transferred during the previous week ended June 19.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 944,887.13 Fine Ounces During Week Ended June 26

During the week ended June 26 a total of 944,887.13 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued June 29 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of June 29 follows:

<i>Receipts of Silver by the Mints and Assay Offices</i> (Under Executive Proclamation of Dec. 21, 1933) as amended		
<i>Week Ended June 26, 1936—</i>		<i>Fine Ounces</i>
Philadelphia.....		410,354.79
San Francisco.....		525,407.04
Denver.....		9,125.30
Total for week ended June 26, 1936.....		944,887.13
Total receipts through June 26, 1936.....		88,941,204.14

The receipts of newly-mined silver during the week ended June 19 were noted in these columns of June 27, page 4265.

\$188,944 of Hoarded Gold Received During Week Ended July 1—\$8,194 Coin and \$180,750 Certificates

Receipts during the week ended July 1 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of \$188,944.38, the Treasury announced on July 6. The amount of hoarded gold returned since the order was issued, and up to July 1, totaled \$143,541,542.84. The Treasury revealed that \$8,194.38 was gold coin, and \$180,750 gold certificates. The data made available by the Treasury on July 6 are as follows:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE

(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended July 1.....	\$8,194.38	\$175,550.00
Received previously.....	31,615,372.46	108,999,650.00
Total to July 1.....	\$31,623,566.84	\$109,175,200.00
Received by Treasurer's office:		
Week ended July 1.....		\$5,200.00
Received previously.....	\$268,256.00	2,469,320.00
Total to July 1.....	\$268,256.00	\$2,474,520.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of July 4, page 34.

Gold Receipts by Mints and Assay Offices During Week Ended July 3—Imports Totaled \$7,076,670

The various mints and assay offices received during the week ended July 3 a total of \$9,937,605.07 of gold, it was announced by the Treasury on July 6. Of this amount, the Treasury made known, \$7,076,669.59 was imports, \$634,076.16 and \$2,226,859.32 new domestic. The gold was received as follows during the week ended July 3 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$13,172.63	\$261,995.10	\$2,068.08
New York.....	5,877,800.00	301,400.00	82,000.00
San Francisco.....	1,154,026.56	23,285.39	1,184,209.19
Denver.....	31,337.51	13,962.56	643,011.39
New Orleans.....	332.89	23,468.64	414.33
Seattle.....		9,964.47	315,156.33
Total for week ended July 3, 1936.....	\$7,076,669.59	\$634,076.16	\$2,226,859.32

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 927,289.78 Fine Ounces During Week Ended July 3

According to a tabulation issued by the Treasury on July 6,, a total of 927,289.78 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended July 3. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,-421,410 fine ounces of newly mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 89,868,493.92 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933, as Amended)

<i>Week Ended July 3, 1936—</i>	
Philadelphia.....	843,255.96 fine ounces
San Francisco.....	68,594.41 fine ounces
Denver.....	15,439.41 fine ounces
<hr/>	
Total for week ended July 3, 1936.....	927,289.78 fine ounces
Total receipts through July 3, 1936.....	89,868,493.92 fine ounces

The receipts of newly-mined silver during the week ended July 3 were noted in these columns July 4, page 34.

Silver Transferred to United States Under Nationalization Order During Week Ended July 3 Amounted to 5,237.35 Fine Ounces

The Treasury Department made known on July 6 that 5,237.35 fine ounces of silver were transferred during the week ended July 3 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,972,966.29 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on July 6:

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Financial

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended July 3, 1936—</i>	
Philadelphia.....	2,671.00 fine ounces
New York.....	2,524.35 fine ounces
San Francisco.....	42.00 fine ounces
Denver.....	.....
New Orleans.....	.....
Seattle.....	.....
<hr/>	
Total for week ended July 3, 1936.....	5,237.35 fine ounces
Total receipts through July 3, 1936.....	112,972,966.29 fine ounces

In the "Chronicle" of July 4, page 34, reference was made to the silver transferred during the previous week ended June 26.

\$137,614 of Hoarded Gold Received During Week Ended July 8—\$6,064 Coin and \$131,550 Certificates

Announcement was made by the Treasury Department on July 13 of the receipt of \$137,614.12 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week ended July 8 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that \$6,064.12 of this amount was gold coin and \$131,550 gold certificates. Total receipts since the order was issued, and up to July 8, it was made known, amounted to \$143,679,157.96. The following is from the Treasury's announcement of July 13:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended July 8.....	\$6,064.12	\$126,350.00
Received previously.....	31,623,567.84	109,175,200.00
Total to July 8.....	\$31,629,631.96	\$109,301,550.00
Received by Treasurer's office:		
Week ended July 8.....	.....	\$5,200.00
Received previously.....	\$268,256.00	2,474,520.00
Total to July 8.....	\$268,256.00	\$2,479,720.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of July 11, page 200. In that item the receipts of gold coin by the Federal Reserve banks during the week ended July 1 were given as \$8,194.38 and the total receipts July 1 as \$31,623,566.84; whereas the figures should have been \$8,195.38 and \$31,623,567.84, respectively.

Gold Receipts by Mints and Assay Offices During Week Ended July 10—Imports Totaled \$6,804,114

During the week ended July 10 a total of \$11,026,625.60 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced July 13, \$6,804,114.21 was imported gold, \$429,346.38 secondary and \$3,793,165.01 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week ended July 10 as follows:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$15,216.88	\$101,545.26	\$747.42
New York.....	6,704,700.00	227,600.00	43,300.00
San Francisco.....	31,647.57	43,675.59	2,488,642.71
Denver.....	52,483.24	22,129.92	547,807.00
New Orleans.....	66.52	21,435.62	327.43
Seattle.....	.....	12,959.99	712,340.45
Total for week ended July 10, 1936.....	\$6,804,114.21	\$429,346.38	\$3,793,165.01

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,285,042.79 Fine Ounces During Week Ended July 10

A total of 1,285,042.79 fine ounces of silver, it was announced by the Treasury on July 13, was turned over by the Treasury Department to the various mints and assay offices during the week ended July 10 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to July 10, were in amount of 90,935,900.14 fine ounces, according to the Treasury, which made known that the figure included a minus adjustment of 217,636.57 fine ounces from the figure reported for July 3 of 89,868,493.92 fine ounces. The receipts for the week ended July 3 were given in these columns of July 11, page 200. The Treasury made available the following data on July 13:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as Amended

<i>Week Ended July 10, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	562,250.13
San Francisco.....	705,217.64
Denver.....	17,575.02
<hr/>	
Total for week ended July 10, 1936.....	1,285,042.79
Total receipts through July 10, 1936.....	*90,935,900.14

* Minus 217,636.57 adjustment.

Silver Transferred to United States Under Nationalization Order During Week Ended July 10 Totaled 773.62 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 773.62 fine ounces of the metal were transferred to the United States during the week ended July 10, the Treasury announced July 13. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,958,943.88 fine ounces of the metal have been transferred to the United States Government.

In the Treasury Department's announcement for the week ended July 3, given in our July 11 issue, page 200, it was stated that since the issuance of the order of Aug. 9, 1934, 112,972,966.29 ounces of the metal had been transferred to the Government up to July 3. In reporting the latest figure the Treasury Department indicates that the difference results from a minus adjustment of 14,796.03 fine ounces.

The Treasury Department issued the following tabulation on July 13:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended July 10, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	62.00
New York.....	636.75
San Francisco.....	74.87
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
<hr/>	
Total for week ended July 10, 1936.....	773.62
Total receipts through July 10, 1936.....	*112,958,943.88

* Minus 14,796.03 adjustment.

(Notice this dropped the tally slightly from previous reporting period.)

\$231,089 of Hoarded Gold Received During Week Ended July 15—\$12,509 Coin and \$218,580 Certificates

In an announcement issued by the Treasury Department on July 20 it is noted that during the week ended July 15 the Federal Reserve banks and the Treasurer's office received \$231,088.96 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to July 15, total receipts have amounted to \$143,910,246.92. Of the amount received during the week ended July 15, the Treasury's statement shows, \$12,508.96 was gold coin and \$218,580 gold certificates. The following is the Treasury's statement:

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GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended July 15.....	\$12,308.96	\$217,280.00
Received previously.....	31,629,631.96	109,301,550.00
Total to July 15.....	\$31,641,940.92	\$109,518,830.00
Received by Treasurer's office:		
Week ended July 15.....	200.00	1,300.00
Received previously.....	268,256.00	2,479,720.00
Total to July 15.....	\$268,456.00	\$2,481,020.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of July 18, page 359.

Gold Receipts by Mints and Assay Offices During Week Ended July 17—Imports Totaled \$2,093,069

The Treasury announced on July 20 that \$5,644,110.93 of gold was received during the week ended July 17 by the various mints and assay offices. It is reported that of this amount \$2,093,069.18 represented imports, \$361,513.74 secondary and \$3,189,528.01 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended July 17:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$4,144.49	\$103,715.65	\$814.73
New York.....	1,603,900.00	175,800.00	325,300.00
San Francisco.....	462,137.68	32,760.47	1,722,851.62
Denver.....	21,843.37	11,592.20	625,845.24
New Orleans.....	1,043.64	23,627.25	366.62
Seattle.....	-----	14,018.17	514,349.80
Total for week ended July 17, 1936.....	\$2,093,069.18	\$361,513.74	\$3,189,528.01

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,391,698.75 Fine Ounces During Week Ended July 17

Silver amounting to 1,391,698.75 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended July 17. A statement issued by the Treasury on July 20 indicated that the total receipts from the time of the issuance of the proclamation and up to July 17 was estimated at 92,327,598.89 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued July 20 by the Treasury Department:

RECEIPTS OF SILVER BY THE MINES AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933 as amended)

Week ended July 17, 1936:	<i>Fine Ounces</i>
Philadelphia.....	1,150,018.91
San Francisco.....	231,928.28
Denver.....	9,751.56
Total for week ended July 17, 1936.....	1,391,698.75
Total receipts through July 17, 1936.....	*92,327,598.89

* Estimated.

The receipts of newly-mined silver during the week ended July 17 were noted in these columns July 18, page 359.

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Silver Transferred to United States Under Nationalization Order During Week Ended July 17 Amounted to 1,651.90 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,651.90 fine ounces during the week ended July 17, it was made known in a tabulation issued by the Treasury Department on July 20. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,960,595.78 fine ounces, the Treasury announced. The tabulation made available on July 20 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES

(Under Executive Proclamation of Aug. 9, 1934)

Week ended July 17, 1936	<i>Fine Ounces</i>
Philadelphia.....	
New York.....	1,651.90
San Francisco.....	
Denver.....	
New Orleans.....	
Seattle.....	
Total for week ended July 17, 1936.....	1,651.90
Total receipts through July 17, 1936.....	112,960,595.78

In the "Chronicle" of July 18, page 359, reference was made to the silver transferred during the previous week ended July 10.

Gold Receipts by Mints and Assay Offices During Week Ended July 24—Imports Totalled \$2,657,277

A total of \$5,731,743.19 of gold was received during the week ended July 24 by the various mints and assay offices, the Treasury announced on July 27. It said that \$2,657,276.64 of this amount was imports, \$252,368.24 secondary and \$2,822,098.31 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended July 24.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$9,507.19	\$90,616.80	\$181.55
New York.....	2,152,000.00	78,700.00	295,000.00
San Francisco.....	424,941.56	27,146.81	1,548,998.24
Denver.....	70,827.89	28,195.97	671,753.17
New Orleans.....	-----	19,943.45	510.08
Seattle.....	-----	7,765.21	305,655.27
Total for week ended July 24, 1936...	\$2,657,276.64	\$252,368.24	\$2,822,098.31

\$405,696 of Hoarded Gold Received During Week Ended July 22—\$18,266 Coin and \$387,430 Certificates

It was announced by the Treasury on July 27, that \$405,695.92 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended July 22, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to July 22 receipts have totaled \$144,315,942.84. Of the amount received during the week ended July 22, the Treasury revealed, \$18,265.92 was gold coin and \$387,430 gold certificates. The following is the data made available July 27 by the Treasury:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE

(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended July 22.....	\$18,265.92	\$383,830.00
Received previously.....	31,641,940.92	109,518,830.00
Total to July 22.....	\$31,660,206.84	\$109,902,660.00
Received by Treasurer's Office:		
Week ended July 22.....	-----	\$3,600.00
Redeived previously.....	268,456.00	2,481,020.00
Total to July 22.....	\$268,456.00	\$2,484,620.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of July 25, page 513.

Silver Transferred to United States Under Nationalization Order During Week Ended July 24 Amounted to 2,586.40 Fine Ounces

Announcement was made by the Treasury Department on July 27 of the transfer of 2,586.40 fine ounces of silver to the United States during the week ended July 24, under the

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Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury, said that 112,963,182.18 fine ounces of the metal have been transferred since the issuance of the Ored of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of July 27 the following is taken.

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week ended July 24, 1936:	<i>Fine Ounces</i>
Philadelphia.....	62.00
New York.....	2,524.40
San Francisco.....	-----
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
Total for week ended July 24, 1936.....	2,586.40
Total receipts through July 24, 1936.....	112,963,182.18

In the "Chronicle" of July 25, page 513 reference was made to the silver transferred during the previous week ended July 17.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 716,360.85 Fine Ounces During Week Ended July 24

During the week ended July 24 a total of 716,360.85 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued July 27 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933 a total of 93,043,960 fine ounces of the metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of July 27, follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as amended)

Week ended July 24, 1936:	<i>Fine Ounces</i>
Philadelphia.....	542,826.38
San Francisco.....	163,345.48
Denver.....	10,188.99
Total for week ended July 24, 1936.....	716,360.85
Total receipts through July 24, 1936.....	93,043,959.74

The receipts of newly-mined silver during the week ended July 17 were noted in these columns of July 25, page 513.

Gold Receipts by Mints and Assay Offices During Week Ended July 31—Imports Totaled \$5,494,417

The various mints and assay offices received during the week ended July 31 a total of \$8,223,596.04 of gold, it was announced by the Treasury on Aug. 3. Of this amount, the Treasury made known, \$5,494,417.26 was imports, \$352,673.51 secondary, and \$2,376,505.27 new domestic. The gold was received as follows during the week ended July 31 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$1,824.20	\$63,509.73	\$357.63
New York.....	4,038,800.00	224,900.00	299,500.00
San Francisco.....	1,431,135.44	32,214.66	1,134,278.35
Denver.....	13,069.19	10,689.74	469,206.22
New Orleans.....	9,588.43	15,553.18	450.56
Seattle.....	-----	5,806.20	472,712.51
Total for wk. end. July 31, 1936	\$5,494,417.26	\$352,673.51	\$2,376,505.27

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\$131,540 of Hoarded Gold Received During Week Ended July 29—\$9,280 Coin and \$122,260 Certificates

Receipts during the week ended July 29 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of \$131,539.78, the Treasury announced on Aug. 3. The amount of hoarded gold returned since the order was issued, and up to July 29, totaled \$144,447,482.62. The Treasury revealed that \$9,279.78 was gold coin and \$122,260 gold certificates. The data made available by the Treasury on Aug. 3 are as follows:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE
TREASURER'S OFFICES
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended July 29.....	\$9,279.78	\$117,860.00
Received previously.....	31,660,206.84	109,902,660.00
Total to July 29.....	\$31,669,486.62	\$110,020,520.00
Received by Treasurer's Office:		
Week ended July 29.....	-----	4,400.00
Received previously.....	268,456.00	2,484,620.00
Total to July 29.....	\$268,456.00	\$2,489,020.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 1, page 671.

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Silver Transferred to United States Under Nationalization Order During the Week Ended July 31 Amounted to 1,068.08 Fine Ounces

The Treasury Department made known on Aug. 3 that 1,068.08 fine ounces of silver were transferred during the week ended July 31 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,962,598.36 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Aug. 3:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week ended July 31, 1936:	<i>Fine Ounces</i>
Philadelphia.....	-----
New York.....	936.40
San Francisco.....	68.00
Denver.....	63.68
New Orleans.....	-----
Seattle.....	-----
Total for week ended July 31, 1936.....	1,068.08
Total receipts through July 31, 1936.....	112,962,598.36

In the "Chronicle" of Aug. 1, page 672, reference was made to the silver transferred during the previous week ended July 24.

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Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 231,597.43 Fine Ounces During Week Ended July 31

According to a tabulation issued by the Treasury on Aug. 3, a total of 231,697.43 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended July 31. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 93,275,557.17 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

Week ended July 31, 1936:	<i>Fine Ounces</i>
Philadelphia.....	-----
San Francisco.....	224,559.83
Denver.....	7,037.60
Total for week ended July 31, 1936.....	231,597.43
Total receipts through July 31, 1936.....	93,275,557.17

The receipts of newly-mined silver during the week ended July 24 were noted in these columns Aug. 1, page 672.

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Gold Receipts by Mints and Assay Offices During Week Ended Aug. 7—Imports Totaled \$6,674,871

During the week ended Aug. 7 a total of \$10,422,807.53 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced Aug. 10, \$6,674,870.78 was imported gold, \$357,622.89 secondary and \$3,390,313.86 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week ended Aug. 7 as follows:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$20,517.81	\$145,040.80	\$1,060.36
New York.....	6,398,900.00	122,100.00	258,900.00
San Francisco.....	234,563.90	27,447.55	1,989,219.45
Denver.....	20,889.07	21,127.32	662,366.11
New Orleans.....	-----	23,674.56	47.85
Seattle.....	-----	18,232.66	478,720.09
Total for week ended Aug. 7, 1936..	\$6,674,870.78	\$357,622.89	\$3,390,313.86

\$227,977 of Hoarded Gold Received During Week Ended Aug. 5—\$16,339 Coin and \$211,638 Certificates

Announcement was made by the Treasury Department on Aug. 10 of the receipt of \$227,977.40 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week ended Aug. 5 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that \$16,339.40 of this amount was gold coin and \$211,638 gold certificates. Total receipts since the order was issued, and up to Aug. 5, it was made known, amounted to \$144,675,460.02. The following is from the Treasury's announcement of Aug. 10.

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE
TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Aug. 5.....	\$16,139.40	\$210,638.00
Received previously.....	31,669,486.62	110,020,520.00
Total to Aug 5.....	\$31,685,626.02	\$110,231,158.00
Received by Treasurer's Office:		
Week ended Aug. 5.....	\$200.00	\$1,000.00
Received previously.....	268,456.00	2,489,020.00
Total to Aug. 5.....	\$268,656.00	\$2,490,020.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 8, page 847.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 2,273,927.47 Fine Ounces During Week Ended Aug. 7

A total of 2,273,927.47 fine ounces of silver, it was announced by the Treasury on Aug. 10, was turned over by the Treasury Department to the various mints and assay offices during the week ended Aug. 7 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to June 12, were in amount of 95,549,484.64 fine ounces, according to the Treasury, which made available the following data on Aug. 10.

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Aug. 7, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	1,677,296.13
San Francisco.....	578,273.87
Denver.....	18,357.47
<hr/>	
Total for week ended Aug. 7, 1936.....	2,273,927.47
Total receipts through Aug. 7, 1936.....	95,549,484.64

In the "Chronicle" of Aug. 8, page 847 reference was made to the silver transferred during the previous week ended July 31.

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 7 Amounted to 2,880.65 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 2,880.65 fine ounces of the metal were transferred to the United States during the week ended Aug. 7, the Treasury announced Aug. 10. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,965,479.01 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on Aug. 10:

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Aug. 15, 1936

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended Aug. 7, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	258.00
New York.....	2,622.65
San Francisco.....	-----
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
<hr/>	
Total for week ended Aug. 7, 1936.....	2,880.65
Total receipts through Aug. 7, 1936.....	112,965,479.01

The receipts of newly-mined silver during the week ended July 31 were noted in these columns of Aug. 8, page 847.

World Gold Production Up 12% in 1936

A preliminary accounting by the American Bureau of Metal Statistics showed that world gold production in the first half of 1936, exclusive of Russia, amounted to 13,360,000 ounces against 11,820,000 ounces in the same time last year, an increase of about 12%. Further details supplied by the Bureau disclosed that:

The United States produced 340,000 ounces in June, or the same quantity as in the preceding month. Production in this country in the first half of 1936 was 1,876,000 ounces.

South Africa produced 944,000 ounces of gold in June against 938,000 ounces in May.

Canada's production for June was 310,000 ounces against 308,000 ounces in May.

In the absence of precise information, the Bureau is entering Russia's production for this year at the monthly average of 460,000 ounces, the rate of production for 1935. Conjecturally, the Bureau adds, Russian production has been increasing this year at even a higher rate than that for the world outside of Russia.

World gold production in the first half of 1936, estimating Russia's output at 460,000 ounces a month, was 16,120,000 ounces.

Production of Silver in United States During June Higher Than a Year Ago

The American Bureau of Metal Statistics reported that the United States during the month of June produced 5,293,000 ounces of refined silver. This compares with 4,754,000 ounces produced in May and 2,387,000 ounces in June, 1935. Production of silver in this country during the first six months of 1936 amounted to 29,852,000 ounces, which compares with 16,742,000 ounces produced in the same period last year. The Bureau further reported:

Canada's production during the first half of the current year totaled 8,728,000 ounces against 7,440,000 ounces in the same period of 1935. Peru produced 9,409,000 ounces of silver in the January-June period this

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year against 6,418,000 ounces in the same time last year. June production for Mexico is not available at the present time.

Output of silver by leading countries, in thousands of ounces, on refinery basis, was as follows:

	June, 1936	May, 1936	April, 1936
United States.....	5,293	4,754	5,046
Canada.....	1,450	1,276	1,499
Mexico.....	^a	6,710	5,783
Peru.....	1,580	1,500	1,650
^b Australia.....	1,103	1,047	950
Japan.....	^c 735	^c 735	729
Burma.....	487	490	490
Other countries.....	3,265	3,183	3,250
Totals.....		19,695	19,397

^a Not yet available. ^b Includes New Zealand. ^c Conjectural.

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Gold Receipts by Mints and Assay Offices During Week Ended Aug. 14—Imports Totaled \$6,608,394

The Treasury announced on Aug. 17 that \$9,767,494.30 of gold was received during the week ended Aug. 14 by the various mints and assay offices. It is stated that of this amount \$6,608,394.44 represented imports, \$398,009.75 secondary and \$2,761,090.11 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Aug. 14:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$7,925.08	\$154,037.45	\$137.06
New York.....	5,981,600.00	155,300.00	55,500.00
San Francisco.....	564,812.87	30,080.39	1,504,563.77
Denver.....	54,056.49	19,095.75	574,056.50
New Orleans.....	-----	30,706.70	296.48
Seattle.....	-----	8,799.46	626,536.30
Total for week ended Aug. 14.....	\$6,608,394.44	\$398,009.75	\$2,761,090.11

\$173,392 of Hoarded Gold Received During Week Ended Aug. 12—\$13,440 Coin and \$159,962 Certificates

In an announcement issued by the Treasury Department on Aug. 17 it is noted that during the week ended Aug. 12, the Federal Reserve banks and the Treasurer's office received \$173,391.60 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to Aug. 12 total receipts have amounted to \$144,848,851.62. Of the amount received during the week ended Aug. 12, the Treasury's statement shows, \$13,439.60 was gold coin and \$159,952 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve Banks:		
Week ended Aug. 12.....	\$13,439.60	\$153,052.00
Received previously.....	31,685,626.02	110,231,158.00
Total to Aug. 12.....	\$31,699,065.62	\$110,384,210.00
Received by Treasurer's Office:		
Week ended Aug. 12.....	-----	\$6,900.00
Received previously.....	268,656.00	2,490,020.00
Total to Aug. 12.....	\$268,656.00	\$2,496,920.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 15, page 1004.

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 615,147.94 Fine Ounces During Week Ended Aug. 14.

Silver amounting to 615,147.94 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended Aug. 14. A statement issued by the Treasury on Aug. 17 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 14 were 96,164,632.58 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Aug. 17, by the Treasury Department:

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RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Aug. 14, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	300,000.63
San Francisco.....	304,735.55
Denver.....	10,411.76
Total for week ended Aug. 14, 1936.....	615,147.94
Total receipts through Aug. 14, 1936.....	96,164,632.58

The receipts of newly-mined silver during the week ended Aug. 7 were noted in these columns Aug. 15, page 1004.

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Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 14 Amounted to 1,138.10 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,138.10 fine ounces during the week ended Aug. 14 it was made known in a tabulation issued by the Treasury Department on Aug. 17. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,966,617.11 fine ounces, the Treasury announced. The tabulation made available on Aug. 17 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES

(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended Aug. 14, 1936:</i>	<i>Fine Ounces</i>
Philadelphia.....	-----
New York.....	131.10
San Francisco.....	1,007.00
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
Total for week ended Aug. 14, 1936.....	1,138.10
Total receipts through Aug. 14, 1936.....	112,966,617.11

In the Chronicle of Aug. 15, page 1004 reference was made to the silver transferred during the week ended Aug. 7.

\$264,712 of Hoarded Gold Received During Week Ended Aug. 19—\$7,562 Coin and \$257,150 Certificates

It was announced by the Treasury on Aug. 24 that \$264,711.92 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended Aug. 19, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to Aug. 19 receipts have totaled \$145,113,563.54. Of the amount received during the week ended Aug. 19, the Treasury revealed, \$7,561.92 was gold coin and \$257,150 gold certificates. The following is the data made available Aug. 24 by the Treasury:

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GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
Received by Federal Reserve banks:		
Week ended Aug. 19.....	\$7,561.92	\$254,950.00
Received previously.....	31,699,065.62	110,384,210.00
Total to Aug. 19.....	\$31,706,627.54	\$110,639,160.00
Received by Treasurer's office:		
Week ended Aug. 19.....	.....	\$2,200.00
Received previously.....	\$268,656.00	2,496,920.00
Total to Aug. 19.....	\$268,656.00	\$2,499,120.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 22, page 1159.

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**Gold Receipts by Mints and Assay Offices During Week
Ended Aug. 21—Imports Totaled \$21,222,768**

A total of \$24,602,016.93 of gold was received during the week ended Aug. 21 by the various mints and assay offices, the Treasury announced on Aug. 24. It said that \$21,222,767.97 of this amount was imports, \$530,576.21 secondary and \$2,848,672.75 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Aug. 21.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$9,442.16	\$100,815.77	\$511.66
New York.....	19,702,800.00	358,617.00	257,500.00
San Francisco.....	1,499,086.61	23,053.02	1,515,492.67
Denver.....	7,315.14	17,201.29	597,903.09
New Orleans.....	4,124.06	21,790.15	-----
Seattle.....	-----	9,098.98	477,265.43
Total for week ended Aug. 21..	\$21,222,767.97	\$530,576.21	\$2,848,672.75

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Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 21 Amounted to 3,038.31 Fine Ounces

Announcement was made by the Treasury Department on Aug. 24 of the transfer of 3,038.31 fine ounces of silver to the United States during the week ended Aug. 21, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,969,655.42 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of Aug. 24 the following is taken:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 8, 1934)

<i>Week Ended Aug. 21, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	300.00
New York.....	2,143.85
San Francisco.....	549.50
Denver.....	44.96
New Orleans.....	-----
Seattle.....	-----
Total for week ended Aug. 21, 1936.....	3,038.31
Total receipts through Aug. 21, 1936.....	112,969,655.42

In the "Chronicle" of Aug. 22, page 1159, reference was made to the silver transferred during the week ended Aug. 14.

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 778,700.38 Fine Ounces During Week Ended Aug. 21

During the week ended Aug. 21 a total of 778,700.38 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued Aug. 24 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933, a total of \$96,943,352.96 fine ounces of the metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of Aug. 24 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as Amended)

<i>Week Ended Aug. 21, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	491,744.55
San Francisco.....	280,285.02
Denver.....	6,670.81
 Total for week ended Aug. 21, 1936.....	 778,700.38
Total receipts through Aug. 21, 1936.....	96,943,352.96

Since issuing its report for the week ended Aug. 14, given in these columns of Aug. 22, page 1159, the Treasury has made known that the figure for Philadelphia was inadvertently reported at 300,000.63 fine ounces; the corrected figure, as supplied by the Treasury, is 300,020.63 fine ounces. The change brings the total for the week ended Aug. 14 to 615,167.94 fine ounces, instead of 615,147.94, and the figure of total receipts through Aug. 14 to 96,164,652.58, in place of the 96,164,632.58 reported in our issue of a week ago.

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 28—Imports Totaled \$10,071,152

The various mints and assay offices received during the week ended Aug. 28 a total of \$13,794,881.01 of gold, it was announced by the Treasury on Aug. 31. Of this amount, the Treasury made known, \$10,071,152.44 was imports, \$213,768.60 secondary, and \$3,509,959.97 new domestic. The gold was received as follows during the week ended Aug. 28 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$3,757.84	\$68,470.04	\$609.49
New York.....	9,090,600.00	75,650.00	300,600.00
San Francisco.....	962,246.67	17,702.97	1,570,283.32
Denver.....	14,547.93	19,228.71	657,548.99
New Orleans.....	-----	20,957.07	-----
Seattle.....	-----	11,759.81	980,918.17
Total for week ended Aug. 28, 1936.	\$10,071,152.44	\$213,768.60	\$3,509,959.97

\$191,398 of Hoarded Gold Received During Week Ended Aug. 26—\$6,328 Coin and \$185,070 Certificates

Receipts during the week ended Aug. 26 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of \$191,398.28, the Treasury announced on Aug. 31. The amount of hoarded gold returned since the order was issued, and up to Aug. 26, totaled \$145,304,961.82. The Treasury revealed that \$6,328.28 was gold coin and \$185,070 gold certificates. The data made available by the Treasury on Aug. 31 are as follows:

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE

(Under Secretary's Order of Dec. 28, 1933)

	<i>Gold Coin</i>	<i>Gold Certificates</i>
<i>Received by Federal Reserve Banks—</i>		
Week ended Aug. 26.....	\$6,328.28	\$183,570.00
Received previously.....	31,706,627.54	110,639,160.00
Total to Aug. 26.....	\$31,712,955.82	\$110,822,730.00
<i>Received by Treasurer's Office—</i>		
Week ended Aug. 26.....	-----	\$1,500.00
Received previously.....	268,656.00	2,499,120.00
Total to Aug. 26.....	\$268,656.00	\$2,500,620.00

Note—Gold bars deposited with the New York office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 29, page 1323.

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Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 28 Amounted to 1,147.53 Fine Ounces

The Treasury Department made known on Aug. 31 that 1,147.53 fine ounces of silver were transferred during the week ended Aug. 28 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,970,802.95 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Aug. 31:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended Aug. 28, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	59.00
New York.....	1,002.88
San Francisco.....	85.65
Denver.....	-----
New Orleans.....	-----
Seattle.....	-----
Total for week ended Aug. 28, 1936.....	1,147.53
Total receipts through Aug. 28, 1936.....	112,970,802.95

In the "Chronicle" of Aug. 29, page 1323 reference was made to the silver transferred during the week ended Aug. 21.

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,164,589.49 Fine Ounces During Week Ended Aug. 28

According to a tabulation issued by the Treasury on Aug. 31, a total of 1,164,589.49 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Aug. 28. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually.

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Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 98,107,942.45 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Aug. 28, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	741,230.02
San Francisco.....	411,072.42
Denver.....	12,287.05
Total for week ended Aug. 28, 1936.....	1,164,589.49
Total receipts through Aug. 28, 1936.....	98,107,942.45

The receipts of newly-mined silver during the week ended Aug. 21 were made in these columns Aug. 29, page 1323.

Mexico to Increase Silver Content of Dollar as Result of Price Decline—One-Peso Notes to Be Withdrawn—Silver Currency Again in Circulation—New Law Regulating Bank of Mexico

It was made known in Associated Press accounts from Mexico, D. F. on Aug. 30 that a Presidential decree restored to circulation silver coins demonetized in April, 1935, when the United States' huge silver purchases pushed the world price so high that the coins brought more than their face value as bullion.

Coupled with this announcement was the further advice that the Mexican Government has decided to increase the silver content of its money because of the declining world price of silver. From Associated Press accounts we also quote:

Changes in the monetary laws had given the Bank of Mexico authority to issue notes of various denominations, redeemable at the bank in silver coins.

One-peso notes, introduced in 1935, will be withdrawn, under the new decree, and Mexicans must again carry "cartwheels," or big silver pesos.

Five-peso notes, now in circulation, will be replaced by 5-peso silver certificates, redeemable, as will be note issues of the Bank of Mexico, in silver coin or bar silver at 12 grams per peso.

The silver pesos and fractional silver currency of the old .720 (of weight) silver content will be taken out of the vaults of the bank, where they have constituted reserves against notes, and put back into the public's hands.

Coins of the new .420 content, as well as bronze 20-centavo and 10-centavo coins issued in 1935, bronze 5-centavo pieces placed in circulation in 1914 and nickel 5-centavo coins of 1905 must be surrendered within six months.

The fractional currency of smaller denominations will be replaced by silver and copper-nickel alloy pieces, much smaller, lighter and more convenient.

Mexico demonetized her silver coins and issued 1-peso notes for the first time last year, when the skyrocketing price of silver passed 72 cents an ounce and made it profitable to export coin as bullion.

According to United Press accounts from Mexico City, Aug. 30 the currency change was effected by the President, simultaneously with promulgation of a new law regulating the Bank of Mexico, issuance of these decree laws was timed just before the end of extraordinary presidential powers which expire when Congress convenes Sept. 1.

It was added that the new banking law provides that the Bank of Mexico shall become a real central bank with increased authority on monetary questions.

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London Silver Reported Purchased by United States Through Export-Import Bank for Cuban Coinage

The Treasury has resumed silver buying in the London market in order to obtain the metal to coin 20,000,000 pesos of Cuban money, it was learned on Sept. 1, said Washington advices, that day, to the New York "Journal of Commerce," which added:

Officials of the Treasury declined to make the direct statement that silver is being purchased at London, but they admitted under questioning that the Department handles silver buying for the Export-Import Bank which contemplates a further delivery of the metal to Cuba.

These officials indirectly confirmed reports of the Treasury's resumption of silver buying at London by their explanation that the London market would be the only place the metal could be purchased for this purpose.

At the same time it was learned that 1,186 bars, or 1,186,000 ounces, were today consigned to the Federal Reserve Bank of New York.

The Export-Import Bank last May was called upon by the Cuban Congress to deliver an additional quantity of silver to the amount of 20,000,000 pesos, and at the bank's headquarters today it was explained that this delivery has not yet been made. This is the fourth consignment of silver requested by the Cuban Government since the Export-Import Bank undertook financing the silver purchases for the new Cuban coinage in 1934.

Each of the previous silver consignments was to the amount of 10,000,000 pesos, it was said at the Export-Import Bank, which refused to divulge details of the current transaction until it is completed.

With the peso equivalent to the American dollar and the London price of silver around 45c., the present delivery would aggregate more than 40,000,000 ounces.

Two Years' Operation of Silver Purchase Act Discussed by New York Trust Co.—Results in Building Up in United States of Unprecedented Hoards and Forced Abandonment by China of Silver Standard

After more than two years' operation of the Silver Purchase Act, states the September issue of "The Index" of the New York Trust Co., the Government's program in behalf of silver has had little tangible effect other than to cause violent fluctuations in the price of the metal and so demoralize China's economic structure as to force her to abandon the silver standard. The Bank review continues:

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At the same time Treasury purchases of silver have continued to build up an unprecedented hoard of silver in this country, for which there is no real use, without making any appreciable progress toward the stipulated goal of a 3-to-1 ratio with our gold reserves. Our heavy imports have kept pace with silver purchases and consequently the only domestic effect of accumulating these silver stocks, apart from profits accruing to our small silver mining industry, has been the inflationary increase of outstanding silver certificates.

"The Index" estimates that Treasury silver holdings in June amounted to \$2,034,000,000, exclusive of open market purchases in 1936, in comparison with \$891,000,000 at the time of passage of the Act two years earlier. However, as a consequence of a 37% increase in gold stocks, the additional silver required by the law had been reduced only from \$1,319,000,000 to \$1,111,000,000. Government expenditures in purchasing this silver are estimated at about \$575,000,000.

"While there is little likelihood that we could ever dispose of our present silver holdings at the prices at which they were built up," "The Index" concludes, "the maintenance of a false price by continued purchases would be only an illusory advantage, and, in the long run, tend to circumscribe still further the natural outlets for silver which determine its real value."

Venezuela to Mint New Silver and Nickel Coins

In cablegram advices from Panama, Aug. 31, to the New York "Times" of Sept. 1, it was stated:

Venezuela will mint 20,400,000 bolivars—20,000,000 in silver and 400,000 in nickel coins. The Secretary of Finance has been authorized to spend 5,100,000 bolivars for minting the new coins.

Gold Receipts by Mints and Assay Offices During Week Ended Sept. 4—Imports Totaled \$21,495,626

A total of \$24,616,455.91 of gold was received during the week ended Sept. 4 by the various mints and assay offices, the Treasury announced on Sept. 8. It said that \$21,495,626.28 of this amount was imports, \$320,154.13 secondary and \$2,800,675.50 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Sept. 4:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$10,349.12	\$115,146.69	\$1,025.78
New York.....	20,158,500.00	133,000.00	294,500.00
San Francisco.....	1,280,756.25	27,393.86	1,378,320.82
Denver.....	33,372.07	15,711.03	522,835.06
New Orleans.....	12,648.84	21,382.48	58.34
Seattle.....		7,520.07	603,935.50
Total for week ended Sept. 4, 1936	\$21,495,626.28	\$320,154.13	\$2,800,675.50

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Silver Transferred to United States Under Nationalization Order During Week of Sept. 4 Amounted to 231.37 Fine Ounces

Announcement was made by the Treasury Department on Sept. 8 of the transfer of 231.37 fine ounces of silver to the United States during the week ended Sept. 4 under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,971,034.32 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of Sept. 8 the following is taken:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended Sept. 4, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	
New York.....	165.55
San Francisco.....	
Denver.....	65.82
New Orleans.....	
Seattle.....	
Total for week ended Sept. 4, 1936.....	231.37
Total receipts through Sept. 4, 1936.....	112,971,034.32

In the "Chronicle" of Sept. 5, page 1489, reference was made to the silver transferred during the week ended Aug. 28.

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**Receipts of Newly-Mined Silver by Mints and Assay
Offices from Treasury Purchases Totaled 1,362,-
108.05 Fine Ounces During Week Ended Sept. 4**

During the week ended Sept. 4 a total of 1,362,018.05 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued Sept. 8 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933, a total of \$99,470,050.50 fine ounces of metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of Sept. 4 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Sept. 4, 1936—</i>	<i>Fine Ounces</i>
Philadelphia-----	689,881.20
San Francisco-----	655,888.14
Denver-----	16,338.71
Total for week ended Sept. 4, 1936-----	1,362,108.05
Total receipts through Sept. 4, 1936-----	99,470,050.50

The receipts of newly-mined silver during the week ended Aug. 28 were reported in these columns of Sept. 5, page 1489.

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Gold Receipts by Mints and Assay Offices During Week Ended Sept. 11—Imports Totaled \$7,148,923

The Treasury announced on Sept. 14 that \$10,725,344.39 of gold was received during the week ended Sept. 11 by the various mints and assay offices. It stated that of this amount \$7,148,922.71 represented imports, \$223,282.43 secondary and \$3,353,139.25 new domestic gold. According to the Treasury the gold was received as follows by the

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various mints and assay offices during the week ended Sept. 11.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$13,661.24	\$83,938.91	\$765.55
New York.....	6,641,200.00	82,700.00	38,300.00
San Francisco.....	480,473.99	25,519.20	2,340,362.26
Denver.....	13,313.63	12,282.79	568,425.28
New Orleans.....	273.85	8,542.59	134.95
Seattle.....	-----	10,298.94	405,151.21
Total for week ended Sept. 11.....	\$7,148,922.71	\$223,282.43	\$3,353,139.25

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,289,615.42 Fine Ounces During Week Ended Sept. 11

Silver amounting to 1,289,615.42 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually) was turned over to the various mints during the week ended Sept. 11. A statement issued by the Treasury on Sep. 14 indicated that the total receipts from the time of the issuance of the proclamation and up to Sept. 11 were 100,759,665.92 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Sept. 14, by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Sept. 11, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	840,745.26
San Francisco.....	438,667.29
Denver.....	10,202.87
Total for week ended Sept. 11, 1936.....	1,289,615.42
Total receipts through Sept. 11, 1936.....	100,759,665.92

The receipts of newly-mined silver during the week ended Sept. 4 were noted in these columns Sept. 12, page 1647.

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Silver Transferred to United States Under Nationalization Order During Week Ended Sept. 11 Amounted to 3,504.23 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 3,504.23 fine ounces during the week ended Sept. 11 it was made known in a tabulation issued by the Treasury Department on Sept. 14. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,974,538.55 fine ounces, the Treasury announced. The tabulation made available on Sept. 14 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES	
(Under Executive Proclamation of Aug. 9, 1934)	
<i>Week Ended Sept. 11, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	-----
New York.....	2,444.65
San Francisco.....	-----
Denver.....	59.58
New Orleans.....	-----
Seattle.....	-----
 Total for week ended Sept. 11, 1936.....	 3,504.23
Total receipts through Sept. 11, 1936.....	112,974,538.55

In the "Chronicle" of Sept. 12, page 1647 reference was made to the silver transferred during the week ended Sept. 4.

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Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,289,615.42 Fine Ounces During Week Ended Sept. 11

Silver amounting to 1,289,615.42 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually) was turned over to the various mints during the week ended Sept. 11. A statement issued by the Treasury on Sept. 14 indicated that the total receipts from the time of the issuance of the proclamation and up to Sept. 11 were 100,759,665.92 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Sept. 14, by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933) as amended

<i>Week Ended Sept. 11, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	840,745.26
San Francisco.....	438,667.29
Denver.....	10,202.87
<hr/>	
Total for week ended Sept. 11, 1936.....	1,289,615.42
Total receipts through Sept. 11, 1936.....	100,759,665.92

The receipts of newly-mined silver during the week ended Sept. 4 were noted in these columns Sept. 12, page 1647.

Silver Transferred to United States Under Nationalization Order During Week Ended Sept. 11 Amounted to 3,504.23 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 3,504.23 fine ounces during the week ended Sept. 11 it was made known in a tabulation issued by the Treasury Department on Sept. 14. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,974,538.55 fine ounces, the Treasury announced. The tabulation made available on Sept. 14 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES

(Under Executive Proclamation of Aug. 9, 1934)

<i>Week Ended Sept. 11, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	.....
New York.....	2,444.65
San Francisco.....	.....
Denver.....	59.58
New Orleans.....	.....
Seattle.....	.....
<hr/>	
Total for week ended Sept. 11, 1936.....	3,504.23
Total receipts through Sept. 11, 1936.....	112,974,538.55

In the "Chronicle" of Sept. 12, page 1647 reference was made to the silver transferred during the week ended Sept. 4.

C&FC SEP. 26 1936 P. 1971

**Weekly Statement of Hoarded Gold Receipts
Discontinued by Treasury Department**

One of the weekly tables heretofore issued by the Treasury Department—that showing the amount of hoarded gold received by the Treasurer's office and by the various Federal Reserve Banks—is no longer carried in the statements bearing on gold and silver which emanate from the Treasury. The reason for its discontinuance is understood to be that it appears to be of no substantial interest at this time, and to the further fact that duplications inevitably occur therein. The Treasury last issued this statement on Aug. 31, showing, as noted in our issue of Sept. 5, page 1489, that \$145,304,961.82 of hoarded gold had been received up to Aug. 26 under the Order of the Secretary of the Treasury of Dec. 28, 1933, which required all gold to be returned to the Treasury. Of this amount, \$31,981,611.82 was gold coin and \$113,323,350 gold certificates.

C&FC SEP 26 1936 P. 1971

**Gold Receipts by Mints and Assay Offices During
Week Ended Sept. 18—Imports Totaled \$28,372,467**

The various mints and assay offices received during the week ended Sept. 18 a total of \$32,406,055.93 of gold, it was announced by the Treasury on Sept. 21. Of this amount, the Treasury made known, \$28,372,466.76 was imports, \$304,358.33 secondary, and \$3,729,230.84 new domestic. The gold was received as follows during the week ended Sept. 18 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	<i>Imports</i>	<i>Secondary</i>	<i>New Domestic</i>
Philadelphia.....	\$8,706.39	\$93,110.29	-----
New York.....	27,773,100.00	134,500.00	302,800.00
San Francisco.....	540,498.30	20,549.00	1,968,358.10
Denver.....	49,879.28	17,846.69	783,604.12
New Orleans.....	282.79	31,286.73	113.47
Seattle.....	-----	7,065.62	674,355.15
Total for week ended Sept. 18.....	\$28,372,466.76	\$304,358.33	\$3,729,230.84

**Receipts of Newly-Mined Silver by Mints and Assay
Offices from Treasury Purchases Totaled 1,053,-
997.65 Fine Ounces During Week Ended Sept. 18**

According to a tabulation issued by the Treasury on Sept. 21, a total of 1,053,997.65 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Sept. 18. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 101,813,663.57 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES

(Under Executive Proclamation of Dec. 21, 1933, as Amended)

<i>Week Ended Sept. 18, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	339,989.13
San Francisco.....	705,566.55
Denver.....	8,441.97
Total for week ended Sept. 18, 1936.....	1,053,997.65
Total receipts through Sept. 18, 1936.....	101,813,663.57

The receipts of newly-mined silver during the week ended Sept. 11 were noted in these columns Sept. 19, page 1795.

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Silver Transferred to United States Under Nationalization Order During Week Ended Sept. 18 Amounted to 626.80 Fine Ounces

The Treasury Department made known on Sept. 21 that 626.80 fine ounces of silver were transferred during the week ended Sept. 18 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,975,165.35 fine ounces of the metal have been transferred to the United States government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Sept. 21:

SILVER TRANSFERRED TO UNITED STATES	
(Under Executive Proclamation of Aug. 9, 1934)	
<i>Week Ended Sept. 18, 1936—</i>	<i>Fine Ounces</i>
Philadelphia.....	446.95
New York.....	179.85
San Francisco.....	
Denver.....	
New Orleans.....	
Seattle.....	
Total for week ended Sept. 18, 1936.....	626.80
Total receipts through Sept. 18, 1936.....	112,975,165.35

In the "Chronicle" of Sept. 19, page 1795 reference was made to the silver transferred during the week ended Sept. 11. Since announcing the figures for the week ended Sept. 11, the Treasury has made known that while the total of 3,504.23 fine ounces is correct for the week, as shown in the item in the "Chronicle" of a week ago, the receipts during week by the New York Mint should have been 3,444.65 fine ounces instead of 2,444.65 as reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 551,402.32 Fine Ounces During Week of Sept. 20

According to figures issued Sept. 23 by the Treasury Department, 551,402.32 fine ounces of silver were received by the various United States mints during the week Sept. 20 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 46,652,000 fine ounces, it was indicated by the figures issued Sept. 23. Of the amount purchased during the week Sept. 20, 314,432.55 fine ounces were received at the Philadelphia Mint, 235,445.77 fine ounces at the San Francisco Mint, and 1,524 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce)

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	Aug. 10	254,458	Mar. 8	844,528
Jan. 12	547	Aug. 17	649,757	Mar. 15	1,555,985
Jan. 19	477	Aug. 24	376,504	Mar. 22	554,454
Jan. 26	94,921	Aug. 31	11,574	Mar. 29	695,556
Feb. 2	117,554	Sept. 7	264,307	Apr. 5	836,198
Feb. 9	375,995	Sept. 14	353,004	Apr. 12	1,438,681
Feb. 16	232,630	Sept. 21	103,041	Apr. 19	502,258
Feb. 23	322,627	Sept. 28	1,054,287	Apr. 26	67,704
Mar. 2	271,800	Oct. 5	620,638	May 3	173,900
Mar. 9	126,604	Oct. 12	609,475	May 10	686,930
Mar. 16	832,808	Oct. 19	712,206	May 17	86,907
Mar. 23	369,844	Oct. 26	268,900	May 24	363,073
Mar. 30	354,711	Nov. 2	826,342	May 31	247,954
Apr. 6	569,274	Nov. 9	359,428	June 7	203,482
Apr. 13	10,032	Nov. 16	1,025,955	June 14	462,541
Apr. 20	753,938	Nov. 23	443,531	June 21	1,253,628
Apr. 27	436,043	Nov. 30	359,296	June 28	407,100
May 4	647,224	Dec. 7	487,693	July 5	796,750
May 11	600,631	Dec. 14	648,729	July 12	621,682
May 18	503,309	Dec. 21	797,206	July 19	608,621
May 25	885,056	Dec. 28	484,278	July 26	379,010
June 1	295,511	1935—		Aug. 2	863,739
June 8	200,897	Jan. 4	467,385	Aug. 9	751,234
June 15	206,790	Jan. 11	504,363	Aug. 16	667,100
June 22	380,532	Jan. 18	732,210	Aug. 23	1,313,754
June 29	64,047	Jan. 25	973,305	Aug. 30	509,502
July 6	1,218,247	Feb. 1	321,760	Sept. 6	310,040
July 13	230,491	Feb. 8	1,167,706	Sept. 13	755,232
July 20	115,217	Feb. 15	1,126,572	Sept. 20	551,402
July 27	292,719	Feb. 21	403,179		
Aug. 3	118,307	Mar. 1	1,184,819		

Silver Transferred to United States Under Nationalization Order—10,817 Fine Ounces During Week of Sept. 20

During the week of Sept. 20, a total of 10,817 fine ounces of silver was transferred to the United States under the executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Sept. 23 showed that receipts since the order was issued and up to Sept. 20, totaled 112,995,247 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Sept. 23 shows that the silver was received at the various mints and assay offices during the week of Sept. 20 as follows:

	<i>Fine Ounces</i>
Philadelphia.....	176
New York.....	2,382
San Francisco.....	7,795
Denver.....	259
New Orleans.....	205
Seattle.....	10,817
Total for week ended Sept. 20 1935.....	10,817

Following are the weekly receipts since the order of Aug. 9 was issued:

<i>Week Ended— Fine Ozs.</i>	<i>Week Ended— Fine Ozs..</i>	<i>Week Ended— Fine Ozs.</i>
1934—	1935—	1935—
Aug. 17.....33,465,091	Jan. 4.....309,117	May 24.....100,197
Aug. 24.....26,088,019	Jan. 11.....535,734	May 31.....5,252
Aug. 31.....12,301,731	Jan. 18.....75,797	June 7.....9,988
Sept. 7.....4,144,157	Jan. 25.....62,077	June 14.....9,517
Sept. 14.....3,984,363	Feb. 1.....134,096	June 21.....26,002
Sept. 21.....8,435,920	Feb. 8.....33,806	June 28.....16,360
Sept. 28.....2,550,303	Feb. 15.....45,803	July 5.....2,814
Oct. 5.....2,474,809	Feb. 22.....152,331	July 12.....9,697
Oct. 12.....2,883,948	Mar. 1.....38,135	July 19.....5,956
Oct. 19.....1,044,127	Mar. 8.....57,085	July 26.....16,306
Oct. 26.....746,469	Mar. 15.....19,994	Aug. 2.....2,010
Nov. 2.....7,157,273	Mar. 22.....54,822	Aug. 9.....9,404
Nov. 9.....3,665,239	Mar. 29.....7,615	Aug. 16.....4,270
Nov. 16.....336,191	Apr. 5.....5,163	Aug. 23.....3,008
Nov. 23.....261,870	Apr. 12.....6,755	Aug. 30.....5,395
Nov. 30.....86,662	Apr. 19.....68,771	Sept. 6.....1,425
Dec. 7.....292,358	Apr. 26.....50,259	Sept. 13.....11,959
Dec. 14.....444,308	May 3.....7,941	Sept. 20.....10,817
Dec. 21.....692,795	May 10.....5,311	
Dec. 28.....63,105	May 17.....11,480	

Silver Turned Into Government Under Nationalization Order

Commercial & Financial Chronicle---Figures In Troy Ounces

Remaining Reporting Periods Transcribed Instead of Scanned---

October 3, 1936, page 2143.....	234.00
October 10, 1936, page 2298.....	639.45
October 17, 1936, page 2451.....	4715.47
October 24, 1936, page 2605.....	406.00
October 31, 1936, page 2764.....	4958.00
November 7, 1936, page 2932.....	2062.00
November 14, 1936, page 3075.....	223.00
November 21, 1936, page 3239.....	755.00
November 28, 1936, page 3396.....	81.00
December 5, 1936, page 3550.....	234.00
December 12, 1936, page 3767.....	1757.00
December 19, 1936, page 3922.....	45.00
December 26, 1936, page 4081.....	1375.00

Total of silver turned in under nationalization order as of September 26, 1936 reporting period was 112,975,165.35 ounces, giving a tally as of January 2, 1937 of 113,003,620.27 ounces confiscated, stolen, and ripped off from United States citizens! If the reader does his or her own accounting check of the C & FC figures some discrepancy will be noted; however, 113MOZ is a round figure for the confiscation. Contrast that figure with the 250MOZ estimate published in the NYT, August 15, 1934, page 27, article, "President Hears Banking Experts." 45.2 percent of this estimated figure was turned in. Depending on the potential accuracy of the quarter billion ounce guesstimate it's possible that over half the hoarded silver in the country was not turned in. I don't know of any way of citing statistics to ascertain how much silver was extant at that time, so the reader should entertain his own conclusions. I certainly believe that substantial silver was not turned in---at least over 20MOZ. Here are the final two scans of related interest from the C & FC---

January 2, 1937, page 35---

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Treasury Department Discloses Figures of "Sterilized" or Inactive Gold Imports—\$14,835,000 Listed as First Purchase Under New "Sterilization" Program

Under the new Treasury Department's lately announced plans to "sterilize" gold imports, it was made known on Dec. 29 that the first purchase of "sterilized" or inactive gold under the new program was made on Dec. 24 and amounted to \$14,835,000. The figures were disclosed in the Daily Treasury Statement for Dec. 24 issued Dec. 29. An additional purchase of \$3,220,458 in gold under the "sterilization" program was shown on the daily statement for Dec. 28, issued Dec. 31; this brought the total in the "inactive" gold fund to \$18,055,458.

In announcing on Dec. 28 that the "sterilized" gold figures would be made public the next day, Secretary of the Treasury Morgenthau said:

"The public will know from day to day just what volume of gold is being sterilized. The item will appear on the daily statement. This gold simply will be purchased with money borrowed by the Treasury and will be stored away. It will not be the basis of credit expansion."

The plans of the Treasury Department to seek to "sterilize" excess of gold by purchasing outright newly mined and imported gold and not allow it to become a basis for new bank credits through the Federal Reserve System were noted in our Dec. 26 issue, page 4081, stating that "sterilized" gold

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has been placed in the general fund and designated as "inactive," in order that its effect on banking reserves, the nation's credit base, might be decreased. The Washington bureau of the New York "Herald Tribune" on Dec. 29 observed that it is part of the \$329,350,954 of gold listed in the general fund; in part the advices to the "Herald Tribune" added:

Under "gold in the general fund," the Treasury listed as "inactive—\$14,835,000." The Treasury will replace deposited funds used to purchase the gold by sales of Treasury bills in the future.

Showing an increase of total gold stocks from \$11,229,474,737, as of Dec. 23, to \$11,245,177,448, as of Dec. 24, the \$14,835,000 of gold was added to total gold stocks of the Treasury as usual. But there was no increase in the gold certificate fund of the Federal Reserve Board. This fund remained at \$6,036,425,937.

Before adoption of the "sterilization" plan, the Treasury would have issued gold certificates against acquired metal. Thus, the plan operated to minimize the effect of the inflowing gold in increasing excess banking reserves.

Creation of "inactive" gold necessitated a new set-up of the Treasury statement. "Gold in general fund" was broken down into: "Inactive, \$14,835,000; balance of increment resulting from reduction in the weight of the gold dollar \$140,992,958, and in working balance, \$173,522,996, or a total of \$329,350,954."

The "inactive" gold was also shown under the detailed breakdown of the general fund, on the liability side.

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C&FC JAN 9 1937 P. 193

Treasury Statement Showing Receipts of Gold and Silver by Mints and Assay Offices and Silver Transferred to United States Under Nationalization Order

The Treasury Department did not issue on Jan. 4 its weekly statement, covering the week ended Dec. 31, showing the receipts of gold by mints and assay offices; the receipts of newly-mined silver by mints and assay offices under the Executive Proclamation of Dec. 21, 1933; and the amount of silver transferred to the United States under the Executive Proclamation of Aug. 9, 1934, nationalizing the metal. It is intimated that the Treasury may discontinue the issuance of this weekly statement.

Discussion On Confiscation Prospects

Jason Hommel, one of the most prominent figures in silver, has voiced that confiscation won't happen, or even become prospective, before silver reaches awesomely high levels, relating this to the national budget and debt. Of course, the Money Power---The Pilgrims Society on both sides of the Atlantic and informally affiliated organizations---Bilderberg; Trilateral Commission; and Council On Foreign Relations being the most notable---have no intention to allow any monetary system anywhere in the world based on gold and silver. That's why people in nations these conspirators reside must force through laws barring them from holding political office, including by appointment, and disallowed from holding Ambassadorial posts, and prohibiting high ranking military officials from being members. Membership identities of these organizations are known---except for The Pilgrims Society, for whom provable identities are fragmentary. It's critically important to world peace and a healthier monetary system that their identities become known. These SOB's should be picketed at their offices and residences for being in league with the British Crown in its drive to retake North America in the North American Union. The appeal they would base confiscation of gold on would be the same as that of FDR---the Government must have the gold in deep Treasury storage for monetary reserves. Don't count on these pinstriped fiends bringing up principles espoused from 1829-1845 in the Jackson, Van Buren and Tyler administrations, that gold and silver must freely circulate in the hands of the citizenry. As for confiscating silver---the rationale they would cite is, "we have a national emergency, no silver reserve, and we have to have it for military defense technological needs." Whether their bogey man would be North Korea, Russia, Iran or China, it makes no difference. It also would make no difference that the Silver Users Association walked off with most of the onetime 165.5MOZ silver defense stockpile.

Let's consider a few of FDR's associations. Myron Charles Taylor was one of the leading members of The Pilgrims Society in those days. This URL said he was "America's leading industrialist, and he later was a key diplomatic figure at the hub of many of the most important geopolitical events before, during, and after World War II"

<http://library.lawschool.cornell.edu/WhoWeAre/MissionAndHistory/History/upload/CLS2006MyronTaylor.pdf>

Taylor chaired U.S. Steel from 1932-1938 and was still listed as a director as of the 1952 Who's Who, page 2394. He was also a director of the First National Bank of New York and American Telephone & Telegraph. Page 2252 of the 1933 Who's Who showed him a director of Atchison, Topeka & Santa Fe Railway; Mutual Life Insurance; West Shore Railroad; Michigan Central Railroad; First Security Company; Metropolitan Opera & Real Estate Company and Lehigh & Wilkes Barre Corporation. He was on two commissions appointed by President Hoover---who refused to call an international conference on silver---**UNLESS THE BRITISH CALLED IT FIRST!** (Hoover appointed Nicholas Roosevelt Minister to Hungary.) Let's keep in mind what's known about this Pilgrims Society! It exists to "seize the wealth necessary; to "gradually absorb the wealth of the world;" and to bring these United States back under Crown control! By Crown it must be understood to mean a coalition---not only a King or Queen of England, though these are far more than the figureheads many choose to regard them as.

Taylor was a trustee and chairman of the finance committee of the American Academy in Rome; a trustee of Cornell University, where in 1928 he donated new buildings for its law school---he was an attorney. He was a member of an assortment of high powered clubs, including Bankers; The Links; Seawanhaka Corinthian Yacht; University; Metropolitan; Cornell; The Creek; Piping Rock; Knickerbocker; Turf & Field; Union; New York Yacht; and Downtown---all in Manhattan---and Ranelagh and Royal Automobile Club in London; the Racing Club of France and the Interallied Union Club in Paris; the Everglades and Gulf Stream Golf in Florida; the Laurentian in Quebec; the Eastern Yacht in Boston; and the Congressional Country Club in the District of Columbia. Almost comically, he was a trustee for the Association for Improving the Condition of the Poor! As of 1942 he became a member of the Court of the Worshipful Company of Goldsmiths in London. In 1948 he donated a building for an Interfaith Center and a World War II Memorial at Cornell University. He was an advisor to Roosevelt's National Recovery Administration, 1933-1935 and to the Department of Commerce, 1935-1937. In 1939 Taylor became personal representative of the President with the rank of Ambassador to His Holiness The Pope, a post he held into 1949. In 1942 he

became a consultant to the State Department, and again in 1944 renamed an advisor to the Commerce Department. I don't want to get too far afield from the silver discussion; however, let it be noted that the Roman Catholic Church and the British Empire have butted heads for centuries, with Spain being the main military and colonial power for Rome. Chemical magnate J. Peter Grace, a member of The Pilgrims Society who never announced that fact in any Who's Who volume, admitted to being president for North America of The Papal Knights of Malta---another decidedly financial oriented organization. Yet one detail on Grace had to be concealed---his Pilgrims membership (1994 edition, page 1339.)

http://en.wikipedia.org/wiki/Myron_Charles_Taylor described Taylor as "one of the major figures in American life during the first half of the twentieth century"---



Taylor was only one member of The Pilgrims Society with whom FDR, an honorary member himself, associated. The March 30, 1935 C & FC, page 2104, reported FDR being a guest on Vincent Astor's yacht "Nourmahal," later joined on board by The Duke of Kent, Pilgrims Society of Great Britain. Vincent Astor at one time was considered number 12 in the United States rich lists. View an image of him at http://graphics8.nytimes.com/images/2006/09/08/realestate/10scape_CA1.190.jpg His widow, Brooke Astor, one of the few women members of The Pilgrims Society, was a long time close friend of Pilgrims Society member David Rockefeller. The Astors have long been prominent in the leadership of The Pilgrims of Great Britain and were powers, with the Du Ponts, in the second United States Bank---bulldozed by Andy By God Jackson!

In 1944 Taylor organized American Relief for Italy, where he organized the National Committee for the Distribution of Relief. He was a trustee of St. Luke's Hospital and the Metropolitan Museum of Art. As of the 1952 he included the word "Pilgrims" in his listing. The NYT, June 26, 1933, page 3, mentioned Aymas Ames was an associate of FDR's son James. Aymas Ames, a real estate operator, appeared in the leaked 1969 list of The Pilgrims, New York. FDR's relative Theodore Roosevelt Jr. rejected Senator William Borah's demand that monopoly concentration be made a major campaign issue in 1936. The C & FC, August 1, 1936, page 672, reported that President Roosevelt visited Lord Tweedsmuir, (Pilgrims Society of Great Britain), then Governor General of Canada. With them was Norman Armour, then United States Minister to Canada. Armour appeared in the leaked 1969 list of The Pilgrims, New York. The December 29, 1954 NYT, page 20, reported that George Emlen Roosevelt appointed Arthur B. Foye to the Council of New York University. Foye was also in the 1969 list. James Warburg, son of Pilgrims member Paul Warburg and probably also a member, was FDR's advisor to the American delegation to the World Monetary and Economic Conference in London in June 1933. Obama's connections are no less linked to the Money Power. Senator Harry Reid of Nevada---for shame! Why did you back a Goldman Sachs alumni for CFTC chairman?

The NYT, November 17, 1933, page 2 reported "Morgan and Taylor Call on Roosevelt" and left out of their account the fact of these men being Pilgrims Society members. Said J.P. Morgan---

"YOU KNOW I CANNOT TELL YOU WHAT I TALKED ABOUT WITH THE PRESIDENT."

Nor was Pilgrims Society member John D. Rockefeller absent from FDR's inner circle. These are only a few examples. We already have a telephone book sized volume here; must I go on? Suffice it to say that Pilgrims Society members, then current and members to be, were all around FDR. And this fact is far from generally known to the American public.

The New York Times, February 8, 1933, front page, saw former New York Governor Alfred E. Smith calling for “tyrant rule;” the NYT also reported that Smith’s speech, made at the Hotel Astor (Pilgrims Society) told the Catholic Conference on Industrial Problems to “shelve the Constitution.” Smith was of course referring to the soon to commence Franklin Roosevelt administration, under which America indeed saw “tyrant rule” and the shelving of the Constitution. Alfred Smith was a four term Governor, and turned over the Governorship to FDR in 1929. New York State governors are usually Pilgrims Society members. Smith very likely was---he was a director of New York Life Insurance and chaired Lawyers Trust Company. During 1907-1910 FDR was a junior partner in Carter, Ledyard & Milburn; John G. Milburn was a charter member of The Pilgrims, New York.

The March 7, 1933 New York Times, page 7, “Fascist Press Sees Ally In Roosevelt” commented---

“Rome---The Italian press, commenting today on President Roosevelt’s inaugural address, emphasizes his statement that he is prepared to ask Congress for war time powers. This has aroused great interest here **AS PERFECTLY IN LINE WITH THE FASCIST MENTALITY**, which believes that in times of crises parliaments reveal their fatal weakness and that **POWER MUST BE CONCENTRATED IN THE FEWEST POSSIBLE HANDS**. The Journal of Italy writes---“President Roosevelt’s words are clear and need no comment to make even the deaf hear that not only Europe but the whole world feels the need of **EXECUTIVE AUTHORITY CAPABLE OF ACTING WITH FULL POWERS OF CUTTING SHORT THE PURPOSELESS CHATTER OF LEGISLATIVE ASSEMBLIES. THIS METHOD OF GOVERNMENT MAY WELL BE DEFINED AS FASCIST.**”

That was exactly right---Franklin Roosevelt was a Fascist dictator! His family’s roots were deep in the “illuminati” of New York State, British sympathizers and collaborators.

“President Hears Banking Experts,” NYT, August 15, 1934, page 25, reported George L. Harrison, governor of the Federal Reserve Bank of New York, and Eugene R. Black, governor of the Federal Reserve Board, went to see Franklin Roosevelt at the White House. Both those men surfaced later as Pilgrims Society members. Page 1154 of the 1950 Who’s Who shows Harrison was on The Pilgrims executive committee and headed New York Life Insurance after leaving the Fed and was a director of Harper & Brothers Publishers and National Broadcasting. Harrison was a trustee of Columbia University and the Foreign Service Educational Foundation. Foreign service is extraordinarily important to these elitists, as they have holdings worldwide, they control the State Department and all the Ambassadors, and may have moved most of their wealth offshore over a decade ago. Harrison was an overseer of the Manhattan Project developing the Atomic Bomb and played a role in the decision to use it without warning against Japan. At Yale Harrison was inducted into the Skull & Bones Society, one of the “feeder” organizations possibly leading to future Pilgrims Society membership---



Black later headed the World Bank and appeared on the boards of Chase Manhattan Bank; New York Times; American Express; Electric Bond & Share; Cummins Engine; Woolworth Company; Communications Satellite Corporation; Lazard Fund; Royal Dutch Shell; Franklin Publications; and others. Black chaired the anti-monetary silver Brookings Institution (recently addressed by Bart Chilton, CFTC silver price assassinator). Black was also a trustee of Johns Hopkins University and the Ford Foundation and the Atlantic Council, a British Empire front seeking to merge the United States with Britain; and was “special financial consultant to the Sheikh of Kuwait”---Who’s Who, 1966, page 190. Black’s father chaired the Federal Reserve System for 15 months in 1933-1934. His son was an advisor to Sanwa Bank of Japan---a Trilateral institution---and was an advisor to the Treasury Department in the Ford and Carter administrations and held a partnership in the Rothschild associated Lazard Freres & Company.

In recent times the Feds confiscated millions in gold in June 2005 from an antiques dealer (10 1933 Double Eagles)
<http://conwebwatch.tripod.com/stories/2005/wndfarahgold1.html>

On November 14, 2007, the Secret Service and the Federal Bureau of Investigation raided Liberty Dollars and seized private property http://en.wikipedia.org/wiki/Liberty_Dollar In my view, Mr. Von Nothaus should not have bothered to print warehouse receipts (just sell coin and let people accumulate it until when or if a Congressional measure passes allowing competing currencies). The paper certs helped along one of the charges the Feds laid---counterfeiting---



Here's a worthwhile read giving the opinion that precious metals confiscation won't "effectively" happen http://www.gold-eagle.com/gold_digest_04/stott013004.html

<http://www.gata.org/node/5606> "Treasury claims power to seize gold and silver, and everything else" is an important item and commented---

"Citizens with no particular interest in gold and silver may want to ask their members of Congress to reconsider these statutes simply for being wildly tyrannical."

It would precipitate a revolution overnight if Obama and Geithner announced that The Pilgrims Society decided it was time for a second precious metals confiscation. However, if it comes, that's the source which will be behind the problem. Them, and no one else! I am making this charge---me personally, and David Morgan has no personal responsibility for anything I say. I have free hand to speak my mind. Let the reader make of it what he will. The Society will remain silent. They cannot risk answering any such allegation. It would precipitate more demands for the release of all their identities, including past members and their waiting list. While they guard their own privacy (read "secrecy") they want the American public to have no secrets from Uncle Federal Octopus---who they control. Friends, understand this point very well---of all the people who have made allegations against Bilderberg, the Council on Foreign Relations, Trilateral Commission and other such organizations, there is no case on record of any law suit being filed against the person making the charges! They don't want their laundry aired in court. Government seizure of guns, precious metals, or other attacks on our sovereign rights, are not the fault of the Government, but of this Crown allied Secret Society. I still remember the startled expression of having the covers ripped away on the face of Sir Ivor Seward Richard, British Ambassador to the U.N., who spoke at Texas Christian University in May 1979, when I confronted him with The Pilgrims emblem on a T-shirt and a running tape recorder. No one was supposed to know about the Society or his membership in it. His maternal grandfather made the Alaska Purchase from Russia in 1867.

Government, which is supposed to exist in part to protect private property rights---one of the foundation issues for which the American revolutionary war was fought, became in 1933-1937 an engine of theft by a monopolistic Society of aristocrats linked to the British Crown; a Society that very few Americans, even as of 2009, have ever heard about. You can imagine a CNN commentator saying with a smirk, "Pilgrims Society? Oh that doesn't exist! Are they still out there on the Mayflower?"

Things protecting us from a second metals confiscation include threatened exposure of The Pilgrims Society for ordering it; the Silver Users Association would be hit by permanent consumer boycotts, including if these companies changed names or became subsidiaries of other corporations; and potential lobbying on the part of National Rifle Association members (see end of discussion.)

Bill Haynes of Phoenix, an internationally respected dealer who treated me very well in several medium size and a large transaction, offers this discussion I recommend you read <http://www.cmi-gold-silver.com/gold-confiscation-1933.html>

Others I suggest are---

<http://www.321gold.com/editorials/watson/watson042505.html>

<http://www.silversafetynet.net/index.htm>

There are fair methods for replenishing a national silver reserve for the military that involve no confiscation from citizens who didn't cause the elimination of the former stockpile; however, fair methods are not in the repertoire of these elitists (Illuminists as Chapman calls them, a term with which I have no quarrel). They are resolute that everyone not part of their circles must be broken into poverty as they intend to send the world into Feudalism ruled over by the British Crown and its allies. (I am aware of a long standing competitor, but see it as less successful.)

Suppose a silver/gold seizure is announced. Suppose also that everyone who owns any silver just meekly turns it in like a whipped dog and begs the Government to just pay a penny an ounce for it. Suppose next that this amounts to say, 150 million ounces. Suppose afterwards the Feds start immediately feeding it to the Silver Users Association. Finally suppose---what will the Feds do after **THAT** supply is gone? With openly capped prices by Federal edict, foreign mined silver won't be inclined to come here (that assumes anyone is willing to accept U.S. dollars in payment for anything other than corncocks after they've been used to wipe someone's rear-end.) **WHERE DOES SILVER SUPPRESSION STOP?** After all that, to keep it going, we'd have to work U.S. mines with convict labor, and even that wouldn't suffice. We'd have to militarily threaten silver producing nations to send us cheap silver! However, the North American Union movement isn't gone, as some want to believe. If the conspirators can ram it through---look out---they'd have Mexican mining territory producing price-capped silver! Friends, I'm afraid that our Congress isn't any less dangerous to our liberties than if it were peopled entirely by felons off any state's Death Row, because nearly no one in Congress is inclined to do what's right for the citizens of this nation. Considering the content of replies received from them, lifting the lid off a stenching garbage can is like a fragrant breeze of honeysuckle. Still, we need to contact all our representatives in DC and inform them that if they sponsor, or fail to oppose, any Federal grab of gold and silver from citizens, that we will vote against them, and erect blogs advising everyone in their districts what they voted for, or allowed. This also applies if they allow a "hoarder's tax" comparable to property tax on real estate; a windfall profits tax, a 50% transaction profits tax, a 28% tax (sales should be taxed at the same rate as securities gains; the collectibles tax is immoral discrimination); if they criminalize use of gold and silver to pay for transactions; or if they order that dealers who buy from the public must then remit the metals to the Treasury (so predators from Wall Street could continue to play with our lives!)

It's been pointed out the Government has, with Congressional approval, a Silver Eagle minting program. Why would they confiscate when they already allowed Federal sponsorship of an action to place metal in the hands of the citizenry? In the first place, this Government can at whim change its stance on anything, at any time, and always provide farcical "justification" for it. Their mentality towards the people is little better than Joseph Stalin's Soviet Russia! We had circulating gold coins until FDR took the oath of office, which he perverted! Someone wants to say, "OK, Silver Eagles and numismatic coins will be the only silver safe from confiscation!" As for numismatic rarities, there are relatively speaking, so few of them, the Government doesn't view these as a significant source of silver in bulk. As for Silver Eagles being confiscation exempt, they could take that stance, but why should they? It would seem the 14th Amendment equal protection clause would shield owners of all forms of bullion and coin silver, and not allow exemption for one specific type of argentum metal. Coin silver was of course exempted from the August 9, 1934 confiscation order as it was needed for circulating change (NYT, November 4, 1934, section II page 13.)

If we are worth anything at all as human beings and conscientious voters, we will assail Congress to protect our rights to own gold and silver in all forms; that it cannot be taken by any Federal condemnation; that it not be subject to any windfall profits or hoarders/speculators tax levy. And we will also assail Congress to force the Silver Users Association to restore the preponderance of the silver formerly held in the now extinct stockpile. Let's review some items on silver hoarding (accumulation for defense against government sponsored inflation). If you paid attention to the large amount of details so far, you noticed that part of FDR's silver seizure was the threat that those who didn't comply would be fined an amount equal to twice the value of the silver they held. Of course, these sickening Feds relied on intimidation to coax compliance. How many people didn't give up their gold and silver is uncertain, but it must have been noteworthy numbers. This metal was driven underground or into black market conditions until ownership restrictions were finally eased. To date, there has never been any Federal seizure of 90% silver coins. Since we are not using these for circulation, these coins would not be exempted from any proposed future confiscation. We will review a series of items relating to gold and silver ownership rights; and related items as to how the Silver Purchase Act of 1934 caused silver demonetization in many foreign countries. The silver confiscation here seized almost exactly 113MOZ at 50.01 cents per ounce, or about \$56,511,300 in 1934 to late 1936 dollars.

"Shinplasters In Germany" subtitled "People Hoarding Coins and Towns Issuing Fractional Paper Money," NY Times, August 2, 1917, page 15, remarked---

"In addition to pleading for the turning in of all gold coins and jewelry and precious stones, the German Government has attempted to put an end to the hoarding of coins by issuing a decree that after January 1, 1918, **SUCH COINS DATED EARLIER THAN 1917 SHALL NOT BE ACCEPTED AS LEGAL TENDER.**"

(A really nasty move that was!)

"London reports paid special attention to the effect of this order upon the silver 2-mark pieces and suggested that perhaps Germany wished to sell them in neutral money markets, **BECAUSE AT THE PRESENT HIGH PRICE OF SILVER THEY WERE WORTH MORE AS BULLION THAN THEIR FACE VALUE IN DEPRECIATED GERMAN EXCHANGE.**"

"But an article in the Frankfurter Zeitung recently received in New York indicates that the order applies to nickel coins as well as to silver ones, and will probably be extended to copper, so as to force all the minor coins into circulation and relieve the trade

handicap due to the shortage of metal currency. The article concludes---“In Germany the traffic with money has maintained its usual forms up to the present, with the exception of the constantly increasing replacement of silver by the recently introduced notes of the Loan Bank put out by the Imperial Credit Administration. **BUT THE CRAZY NOTION, PARTICULARLY WIDESPREAD AMONG THE COUNTRY FOLK, THAT PAPER MONEY MIGHT BE DEPRIVED OF ITS VALUE AFTER THE WAR GAVE RISE TO THE EVIL HABIT THAT CAUSES THE STORING AWAY OF SILVER MONEY** but also really small change, such a 5 and 10 pfennig pieces, and withdraws them from circulation. This has resulted in compelling the larger cities to help themselves and to issue fractional currency as substitutes. **THIS EXPEDIENT WILL IN THE COURSE OF TIME LEAD TO FRESH EMBARRASMENTS**, and can only be regarded as a temporary measure. Through the drastic action of the Empire it will be brought home to those who will not listen to reason that, in the last analysis, they have only injured themselves.”

(A “crazy notion” wasn’t responsible for people storing away silver---it was justified fear of the Government’s confetti money issues. After the World War what happened to German currency? It became worthless! The hoarders were driven only by self-preservation instincts! The German people didn’t injure themselves; their government injured them!)

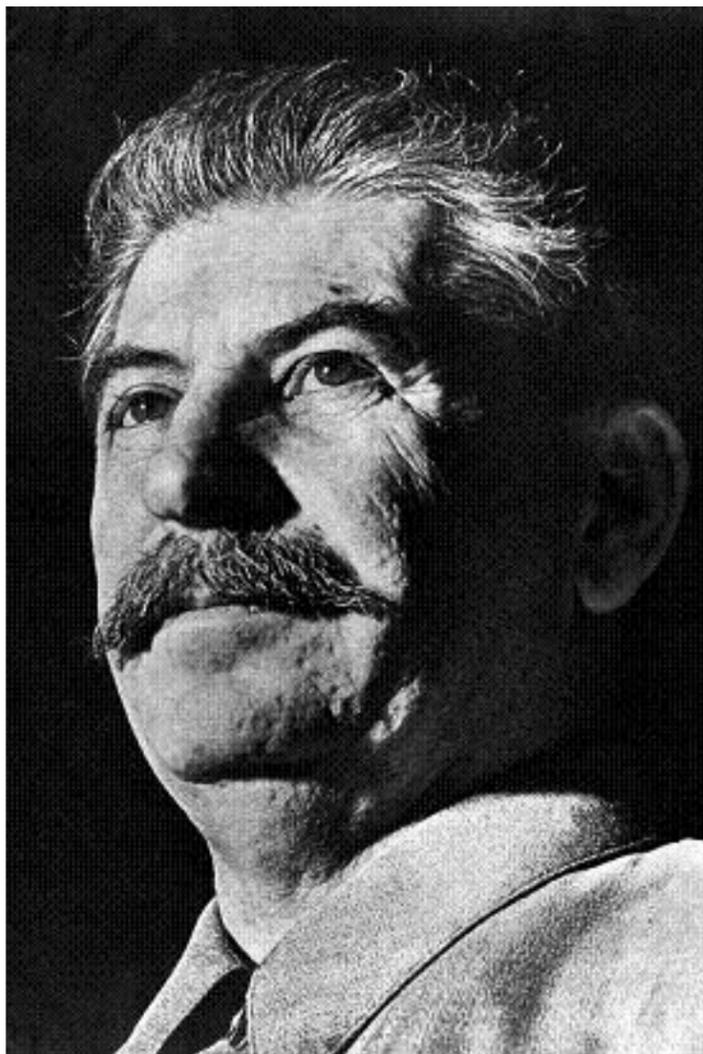
The NY Times, August 18, 1930, page 6, “**SHOT FOR HOARDING SILVER**” subtitled “Four Russians Executed and Many Others Are Imprisoned” reported---

“Moscow, Russia---Drastic action to end the recent hoarding of silver coin in Russia has been taken by the Soviet secret police. Four men, convicted of **COUNTER-REVOLUTIONARY ACTIVITIES, WERE ARRESTED AND SHOT**. They were a speculator, a cashier and two traders. **MANY OTHER PERSONS HAVE BEEN SENTENCED TO VARIOUS TERMS OF IMPRISONMENT FOR ENCOURAGING THE HOARDING OF SILVER**, which recently has caused the government some embarrassment.”

The NY Times, August 23, 1930, page 4 follow-up, “**NINE EXECUTED IN SOVIET**” subtitled “Found Guilty of Hoarding Silver Coins and Foreign Money” reported---

“Moscow---In an obscure corner on the last page of the newspaper Izvestiya in sixteen lines of fine print an announcement is made of the execution of nine men by the OGPU, Soviet Secret Service. The OGPU found them guilty of counter-revolution **BY HOARDING SILVER MONEY AND GOLD AND SENTENCED THEM TO BE SHOT**. A terse line at the end of the announcement says, “The sentence was carried out.”

Dictator, mass murderer Joseph Stalin, a common bully as a boy, opposed precious metals ownership on the part of his tyrannized subject peoples---



Does the Silver Users Association care to comment? No, those executions weren’t their fault. But they’ve helped countless miners to be laid off over a 60 plus year period---some probably resulting in divorces, foreclosures, bankruptcies, repossessions, and suicides. Then there’s the threat to military personnel caused by their pillaging of the former defense silver stockpile.

Don’t let that upset them---they’re a “nonprofit” organization! Somehow, I can’t equate them to girl scouts selling boxes of cookies door to door! Let’s look briefly at some 1933 story titles and short excerpts about the gold seizure. These stories were a strategy to frighten people into compliance with FDR’s tyranny.

“Urges U.S. Not To Bar Exportation of Gold,” NYT, March 5, 1933, page 25---

“The policy of a gold embargo would be unfortunate, as it would settle none of our monetary problems for the future.”

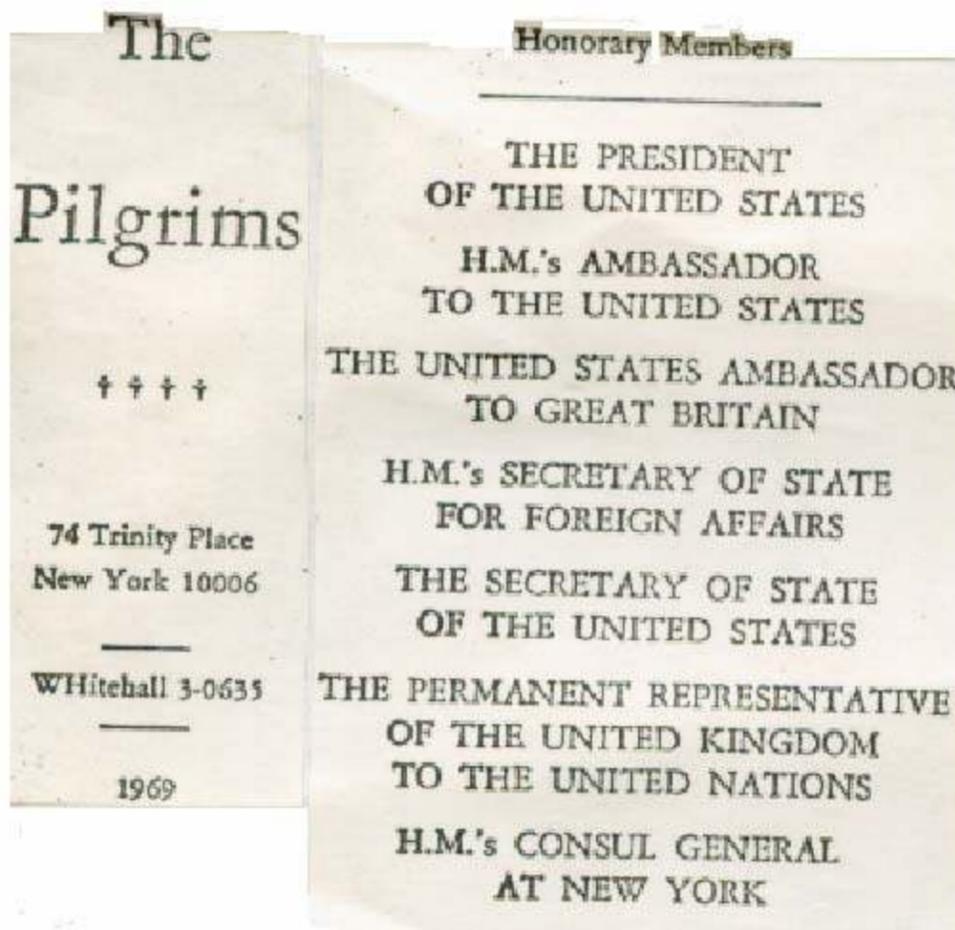
(Statement by Yale Professor James H. Rogers, member economic committee of the League of Nations. Sometimes even one-worlders say positive things! He just wasn't that deep into The Plan!)

“Stranded In Montreal” subtitled “American Tourists Find Paper Money Temporarily Worthless,” NYT, March 6, 1933, page 4-

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“Montreal---Stranded without financial backing, their travelers cheques and other valuable paper temporarily worthless, tourists from the United States were at a complete loss here over the weekend. **SOME WERE IN A STATE OF NEAR PANIC WHILE AWAITING WORD FROM HOME AS TO HOW LONG THEY WOULD BE WITHOUT FUNDS.** Bewildered Americans who arrived after the banks closed on Saturday were tied closely to their hotels, not having the wherewithal to eat and otherwise amuse themselves.”

(FDR's bank freeze disrupted millions of people. The paper reported the same situation in Cairo, Egypt. It's very likely people died of heart attacks due to the tyrannical actions of FDR. Here again we see that while paper money is tenuous at best, gold and silver would not have failed. That's why FDR acted to rob the people of the only real money they had---The Pilgrims Society back of him---and above him---told him to do it! They exist “to seize the wealth necessary,” American Review of Reviews, May 1902, page 557! The article title was “Cecil John Rhodes,” the diamond cartelist who was backed by Lord Rothschild and also by the Crown. They also used Rhodes as front man in founding---through the wills he left---The Pilgrims Society and the Rhodes Scholars, who have certainly wielded far more influence than the Skull & Bones Society. The major transfers of wealth in the last several centuries have without exception been caused by Government intervention with corrupt laws in order to continue shaking down the middle class and breaking the non-aligned rich. Therefore, if a gold and silver confiscation is ordered, it could be the Rothschilds---or the Crown---or the Rockefellers---who are actually behind it, but more likely, all of them and several others in the hard inner circle of The Pilgrims Society) ---



20818 ■ Pilgrims of the United States

122 E 58th St., 2nd Fl.

New York, NY 10022-1909

Ph: (212)753-7178

Fax: (212)980-0769

E-mail: pilgrims@bestweb.net

Contact: Ms. Jill Spiller, Exec.Sec.

Founded: 1903. **Members:** 700. **Membership Dues:** \$150 (annual). **Staff:** 1. **Description:** An association of men and women in alliance with The Pilgrims of Great Britain, that seeks to foster brotherhood between Americans, the British and other English-speaking peoples. In addressing current, national and international issues, it emphasizes enduring historic, cultural, economic and social bonds among nations. **Publications:** *List of Members and Proceedings of the Annual Meeting*, annual. **Price:** free for members. **Circulation:** 700.

(Don't bother asking for a list. Only a Congressional investigation can get it! "Foster brotherhood" and "social bonds" is code language for World Government. They are in leadership positions in all important globalist organizations! See, only 700 copies nominally are distributed per annum, and those go no further than the members. Probably most of those lists are locked in personal vaults! <http://www.nndb.com/org/207/000134802/> has a list of prominent Pilgrims Society members very dominant in shaping world affairs to their diabolical ends!)

"Vanderlip Favors End Of Gold Basis" subtitled "Committee Headed by Him Offers Plan to Reform Banking System," NYT, March 6, 1933, page 6---

"A plan to deal with the financial situation **BY ABANDONING THE GOLD STANDARD** and changing the country's banking and monetary systems was announced here yesterday by representatives of industry as the first move of a campaign to obtain Federal action on their suggestions. **THE PLAN WAS MADE PUBLIC BEFORE THE PRESIDENT'S PROCLAMATION WAS ISSUED. FRANK A. VANDERLIP, CHAIRMAN**, said the group was organized several weeks ago under the title of Committee for the Nation, to study various remedies for a bank crisis."

(All evidence screams that the crisis was intentionally precipitated by Britain's attacks against first silver, then against gold, throwing at least hundreds of millions of people worldwide out of work, and next the USA repudiated gold.)

"The plan was prepared on February 28 for submission to businessmen and to members of Congress. **IT HAD BEEN THE INTENTION OF THE BACKERS OF THE PLAN TO KEEP IT SECRET AND THIS WAS DONE UNTIL THE NATIONWIDE BANK HOLIDAY MADE SECRECY NO LONGER NECESSARY. THE REPORT RECOMMENDED SUSPENSION OF SPECIE PAYMENTS BY THE GOVERNMENT AND AN EMBARGO TO HALT GOLD EXPORTS.**"

(Frank Vanderlip of the National City Bank was a charter member of The Pilgrims, New York and was among the handful of Pilgrims Society members who planned the Federal Reserve System at Jekyll Island, Georgia in November 1910. FDR'S GOLD SUSPENSION AND HIS GOLD GRAB, AND MOST LIKELY ALSO HIS GOLD SEIZURE AND SILVER SEIZURE WERE PLANNED BY PILGRIMS SOCIETY MEMBERS LIKE FRANK VANDERLIP. They used front organizations like the subversive Committee for the Nation to propagandize their desires to Congress, which went stupid and just rubber stamped FDR's dictatorial power grabs! Eugene Levering Norton, a member of the Committee for the Nation, and possibly another Pilgrims Society member, was a member of the Bankers Club in Manhattan and had been associated with Baltimore Trust Company, a Pilgrims Society connected concern; and was a director of Surf Inlet Gold Mining Company and of South American Gold & Platinum Company---Who's Who, 1941, page 1949. Other CFN members like John Henry Hammond---Yale 1892--- had connections to Cadwalader, Wickersham & Taft, a leading Pilgrims Society law firm; Brown Brothers, Harriman & Company international investment bankers, 59 Wall Street. Hammond was a member of the Jekyll Island Club and another possible Pilgrims Society member.)

“Stop Hoarding” was a letter to the NYT, March 6, 1933, page 12, by Columbia University law professor Joseph Perkins Chamberlain (President of Columbia University at that time was Nicholas Murray Butler, also president of The Pilgrims, United States branch)---

“One of the reasons for the financial crisis in the United States is the widespread hoarding, both of gold and of currency, which has been going on. Particularly has the withdrawal of gold, one of the bases of our currency, been a serious blow to the national credit. While hoarding is legitimate under existing legislation, there would seem to be no reason for giving to hoarders exemptions from taxation not expressly authorized by law. At present those who hoard money are exempt under Section 4-A of the New York tax law, ***BUT WHY SHOULD NOT THOSE WHO ARE HOARDING GOLD, EITHER AS BULLION OR IN GOLD COIN, PAY THE ORDINARY PERSONAL PROPERTY TAX UPON THEIR HOARDS?***”

(This fellow Chamberlain was quite dangerous in his conceptions! Obviously he was a spokesman for the Money Power. The concept they wanted people to accept is that funds---in whatever form---ultimately belong to the banks and the government, and that it's the people's patriotic duty to surrender their entire life savings on demand! As for gold and credit, what credit has a paper note got when gold is its alleged basis, but conversion is officially denied? A hoarder's tax on gold and silver today would be a convenient way of removing from us the last traces of real wealth we own. It would be like telling National Rifle Association members they may own no cartridges.)

“The present personal property tax law, which directs the taxation of all non-exempt personal property ***WOULD CERTAINLY COVER GOLD, AND IT IS THE DUTY OF THE TAX OFFICERS OF CITIES AND LOCALITIES TO USE SPECIAL EFFORTS AT THIS TIME TO UNCOVER HOARDS OF GOLD AND SUBJECT THEM TO THE TAX RATE TO WHICH THEY ARE LEGALLY LIABLE. IF HOARDERS OF GOLD WERE SUBJECTED TO THE PRESENT CITY TAX IT WOULD DISCOURAGE THEM. THE DIFFICULTY WOULD BE IN FINDING THE HOARDS TO TAX. A LITTLE ACTIVITY ON THE PART OF TAX OFFICERS COULD ACCOMPLISH SOMETHING, AND IF NECESSARY THE LEGISLATURE WILL PERMIT EXAMINATION OF SAFE DEPOSIT BOXES AND OTHER PLACES WHERE GOLD MAY BE HOARDED.***”

(This SOB was a full blown totalitarian! He was a member of the Cosmos Club in the District of Columbia, to which many significant elitists still belong; he was a director of Equitable Life Assurance Society from 1923 till 1950, of which many Pilgrims Society members were directors during that time; and in 1905 he married Elizabeth Stillman. She seems to not have been a member of the Stillman family of the National City Bank and The Pilgrims Society; yet, Chamberlain's elitist connections were highly adequate, when connected to his tirades against private property ownership, to establish him as a hit man for the Money Power! The Stillmans, by the way, made \$4 million in the 1850's in Mexican silver mining and blew it up into a colossal fortune in railroads, banking and many other industries and two Stillmans appeared in the leaked 1969 list of The Pilgrims <http://dlc.lib.utk.edu/f/fa/fulltext/2508.html>)

“The encouragement to hoarding of currency contained in the tax law exemption should be reconsidered in light of the present crisis, ***AND CAREFUL LEGISLATION CALCULATED TO DISCOURAGE SUCH HOARDING BY MAKING CURRENCY TAXABLE, AS IS OTHER PERSONAL PROPERTY, MIGHT BE FOUND TO BE IN THE PUBLIC INTEREST.*** Possibly action by Congress would be needed to permit United States currency to be taxed as personal property, ***BUT THE PRESENT EMERGENCY WOULD FIND CONGRESS READY TO ACT.*** Money in banks or fiduciary institutions would not be taxed because of the right of the institution to deduct its debts from its assets.”

(See---if you leave funds which you earned in a lawful manner, in banks, the funds need not be hit by a hoarding tax; but if you distrust the system, and fear the FDIC can't patch all the holes in the dike, and prefer to keep some form of money at home, either in paper currency, or gold and silver---you are a “hoarder.” If a hoarders tax is applied to people's ownership of assets they bought with funds they earned---funds on which they already paid an income tax---this becomes a one-two knockout punch against private property rights! The Secret Society wants Government, which it staffs with its operatives---to place us all in rags! Excessive taxation was certainly the biggest single cause of the American Revolutionary War; and it could well be the cause of open rebellion against runaway, unchecked government!)

As noted, Chamberlain's boss was Nicholas Murray Butler, president of The Pilgrims Society, of whom we read at <http://www.nmdb.com/people/227/000086966/> ---

"Nicholas Murray Butler told his students that totalitarian regimes brought forth 'men of far greater intelligence, far stronger character, and far more courage than the system of elections,' and if anyone represented the American establishment then it was Dr. Butler, with his 34 honorary degrees, and his thirty year tenure as president of Columbia University."

“Government Still Buys Gold; Willing to Pay With Checks,” NYT, March 7, 1933, page 4---

“Carson City, Nevada---The United States Assay Office here announced today that it would continue to accept deposits of gold and pay for them by check. E.T. Clyde, government assayer, was attempting to obtain permission from Washington for the post offices here and in Reno to cash these checks.”

(Yeah, they're willing to trade paper for gold! Why wouldn't they be?)

“Polish Peasants Sell,” NYT, March 7, 1933, page 4---

“Warsaw---The dollar fell more than 30 points today as **THE EXCHANGE REFUSED TO BUY DOLLARS. HOARDERS, MOSTLY ILLITERATE PEASANTS, WERE SELLING DOLLARS AT ANY PRICE.**”

(When the U.S. acted against gold, naturally it injured the status of its currency everywhere. See? Even people who can't read know gold has value and paper at best can only represent gold---or silver!)

“Trading Suspended in Rome,” NYT, March 7, 1933, page 4---

“Rome---Suspension of foreign exchange trading in dollars began today and, it was reported, would continue until Friday, when the American moratorium ends. American residents and tourists were being permitted to exchange dollar checks and drafts in amounts limited to \$30 at a rate only slightly less favorable than the prevailing quotations last week. Despite a rush to sell dollars, bankers were hopeful the situation would return to normal.”

(The story also reported the Italian lira was “shaken by the developments in the dollar.” That weakness was due to the fact that in February 1933, the Bank of Italy's gold reserves fell by 26 percent!)

“Silver Dollars Reappear” subtitled “Holiday in Pittsburgh Puts Many Pocket Pieces into Circulation NYT, March 7, 1933, page 9---

“Silver dollars, very rare in the industrial East, made their appearance today. With the bank holiday in effect, people had access only to what money they carried in their pockets and as their supply ran low they spent silver dollars and other odd coins that they carried as pocket pieces.”

(People couldn't access their bank funds during FDR's national bank freeze, but silver as currency still performed. As long as they could pay with paper bills, they had no reason to spend the superior silver currency. The account of the bank freeze, euphemistically termed a “holiday,” appears in “Funny Money Gets Funnier,” Archives.)

“Gold Hoarding Attacked,” NYT, March 7, 1933, page 27---The Chamber of Commerce of the State of New York made public resolutions denouncing the hoarding of gold as **UNPATRIOTIC.**”

“Check-Up Ordered On Gold Hoarders” subtitled “Reserve Board Acts to Get Names of All Withdrawing Gold Since February 1,” NYT, March 9, 1933, page 1

“Gold Flows Back To Reserve Bank” subtitled “Treasury Order Also Brings Forth Large Sums From Many Who Were Hoarding,” NYT, March 9, 1933, page 4

“Dentists Hit Hard By Gold Embargo,” NYT, March 9, 1933, page 7---

“Dental laboratories and gold refiners for the jewelry trade found their supply of raw twenty-four karat gold from United States Assay Offices almost completely cut off yesterday, except for what might be obtained for deposits of sweepings and old or salvaged gold. Dentists as a result were faced with the possibility of having to use palladium and other substitutes in the making of plates and for fine work, but the jewelry trade found itself thrust into an enviable position by the gold embargo.”

(Read carefully what is to follow. Contact mass membership United States jewelry trade organizations and try to get them to stockpile gold, placing more pressure on the criminal COMEX shorts.)

“Tags were taken off high priced items in the big jewelry stores **AND THERE WAS A MARKED RELUCTANCE AMONG THE CITY'S JEWELERS TO SELL THEIR MERCHANDISE, EVEN FOR CASH. NONE WOULD CONSIDER TAKING CHECKS, INASMUCH AS GOLD, PLATINUM, SILVER AND DIAMONDS ARE FAR MORE DESIRABLE POSSESSIONS IN THE PRESENT SITUATION THAN CURRENCY.**”

“There has been a sudden switch in the past few days from a buyer's to a seller's market,” said the expert. “I doubt whether there will be any selling of diamonds on credit for many months to come. Jewelers who have any stock at all are sitting back, waiting to see what happens. They have everything to gain and nothing to lose.” It is the general feeling in the trade that **GOLD, PLATINUM, SILVER AND DIAMONDS AT SUCH A TIME AS THIS ARE NEGOTIABLE ANYWHERE IN THE WORLD, THOUGH CURRENCY MIGHT NOT BE.**”

“Dentists applying to dealers for gold to use in their work were told there was none to be had, or in some cases were allowed only one tenth of their usual monthly order with the understanding that if conditions return to normal the full order will be met. Dentists buy the gold alloy in strips and sheets for plate work and in small squares for fine work. **THE ENTIRE TRADE SEEMED AT A STANDSTILL YESTERDAY. SPECULATIVE DEMANDS FOR PLATINUM AND SILVER SENT THE PRICES ON THOSE METALS SKYROCKETING.** Pawnshops reported they were getting few demands for loans on jewelry, **THE PUBLIC HAVING BECOME CONSCIOUS OF THE FACT THAT DIAMONDS AND PRECIOUS METALS WERE MORE DESIRABLE HOLDINGS AT THIS TIME THAN CASH.**”

(You can imagine that when FDR nationalized gold, it caused a rush into other scarce metals. Governments through stupidity cause black markets. Human nature recognizes that natural law is immutable and immune to government edicts. Notes will never have the substance of metals.)

“Three Shifts Rush New Bill Printing” subtitled “Stacks of Federal Reserve Notes Are Turned Out as Bureau Works 24 Hours a Day,” NYT, March 9, 1933, page 7---

“Washington---Lights blaze from the Bureau of Engraving and Printing these nights as three shifts of workers hasten the printing of crisp Federal Reserve Notes. High stacks of bills pile up on desks as the constant flow of visitors, more than ever curious about the plant, file across the spectators ramps hung above the working floors. Women counters run through piles, rubber “fingers” on their hands, counting, checking for misprints and tying sections of uncut bills together ready for the cutting machines. Back in the recesses of the building where the ordinary visitor does not go is a huge vault surrounded by thick steel and secured behind three sets of locks. **SHELVES RISING TO THE CEILING HOLD EVERY DENOMINATION FROM THE PLEBEIAN ONE TO THE ARISTOCRATIC TEN THOUSAND DOLLAR VARIETY---SHELVES WHICH ARE RAPIDLY FILLING UP AS THE HUM OF THE PRINTING PRESS FILLS THE BUILDING THE WHOLE TWENTY-FOUR HOURS OF THE DAY.**”

(While the people’s real money---gold---and later on, silver, was being filched---though silver to a lesser degree as coins would still circulate---unlike gold coins---this paper trash was being foisted on them! Could it be the fact of those bills being “crisp” that made it seem OK to economic morons? The hum of the printing press is a lousy substitution for the noise of mining machinery! Currency paper was supplied by contract with Massachusetts based Crane & Company, described in “The Paper Hangers,” Archives, which features these lines) ---

Paper currency from once soiled underwear!

FRN’s, fabric from sweaty armpits---a sick affair!

Boiled in witches’ cauldron vat---makes you want to swear!

Paper currency gasps, throwing world into a scare!

Crane sez---this is a deal that’s square!

“Publicity for Hoarders,” NYT, March 9, 1933, page 12 was a letter from R. Randolph Hicks, probably a New York banker or lawyer---“Should Congress require the Federal Reserve System to publish daily the **NAMES AND ADDRESSES OF ALL WHO WITHDRAW GOLD OR CASH** in excess of a reasonable amount it will probably result in at least a diminution of the hoarding which is now threatening our country with financial chaos.”

The NYT, March 9, 1933, page 12, “On The Gold Standard” was a silly editorial claiming that under FDR we were still on the gold standard! No we were not! There is no gold standard with a gold embargo, nor is there a gold standard when citizens cannot convert printed currency into gold on demand! They claimed that “the banking crisis was caused by money hoarding.” No, the banking crisis was caused by the Money Power in order to use the hoax of an engineered national emergency to steal the people’s gold---and later, their silver. They again cited the October 1917 statute subjecting the withdrawal of gold “to official license.” They spoke of “domestic hoarding” and openly suggested that in the Panics of 1893 and 1907---caused by Pilgrims Society interests---the banks had a perfect right to refuse conversion of notes into gold! The NYT board, you see, is always interlocked with such banks!

“**HOARDERS IN FRIGHT TURN IN \$30,000,000**” subtitled “Gold Pours Into Banks and the Federal Reserve as Owners Act to Avoid Penalty,” and “Even Christmas Coins Help to Swell Week’s Recovery of Metal to \$65,000,000,” NYT, March 10, 1933, front page---“Spurred by fear of public exposure and the threat of fines and imprisonment, gold hoarders scurried back to the Federal Reserve Bank and its member institutions yesterday to redeposit the yellow coins they had lately stampeded to withdraw. Officials of the Federal Reserve and commercial banks all over the city were deluged with inquiries as to how gold could be returned. All who asked were informed they could bring gold in, if they acted promptly, without incurring any penalty **AND COULD OBTAIN IN EXCHANGE FEDERAL RESERVE NOTES.**”

“Those with gold were advised to return the metal to the banks from which they got it and to leave their names and addresses. At the Reserve Bank a steady stream of hoarders flowed in and out. They were admitted quickly to the receiving windows, where they were asked to fill out deposit slips, similar to the withdrawal slips they filed upon taking gold out. On the slips was a place for the name and address of the depositor and the amount of gold he was returning. Tellers at two windows rapidly counted out the gold pieces and set aside deposit slips, so the names could be crossed off the list of those who previously made withdrawals before it was forwarded to Washington.”

“Much of the gold returned by individuals yesterday came back intact in the bags and paper-rolled stacks in which it had been withdrawn, but nevertheless each coin was counted before the deposit slip was approved. **THE REPENTANT HOARDERS DISPLAYED A GOOD DEAL OF AGITATION, BUT THEY WERE RECEIVED COURTEOUSLY BY THE GUARDS OF THE RESERVE BANK AND CAME OUT WITH AN EVIDENT AIR OF RELIEF WHEN THEY HAD DISPOSED OF THEIR DANGEROUS TREASURE.**”

(Translated---“Sovereign United States citizens who were bullied and intimidated into relinquishing their Constitutional property rights were received like disarmed sheep by the gun toting thugs of the privately owned Federal Rapist System. Upon being dispossessed of their legitimately owned property they exited the moral cesspool institution, their spirits broken into submission by the World Money Power.”)

“They came with little bags and brief cases, bundles, boxes or bulging pockets. Many had only a few coins, while others had bags of thousands of dollars of double eagles. The drastic character of the proposed law against gold hoarding frightened even those who had not thought of themselves as hoarders, but who suddenly recalled a few odd coins left over from Christmas presents which had not been spent because they were too “pretty.”

“Among commercial banks practice varied with respect to the receipt of gold. No ruling was issued by the clearing house providing for uniform practice, but recognizing the importance of getting as much of the metal back into the Reserve Bank as possible, the banks were all making provision to take it in. Some of them simply accepted it like checks or cash to be credited to deposit accounts as of the reopening of business. Others agreed to warehouse the metal by putting it in their vaults or safe deposit boxes, **BUT ON THE UNDERSTANDING THAT IT WOULD NOT BE PAID OUT AGAIN IN GOLD.**”

(The use of gold as circulating money was over in the U.S. Of course, gold coins were seldom spent whenever people could pay in gold certs instead; those also were taken. These actions were totally at odds with the spirit of the Founding Fathers.)

“Some changed gold into currency, while others referred inquirers to the Federal Reserve Bank with the understanding that credits received there for the deposit of the gold would be transferred to the books of the bank upon the reopening of unrestricted banking operations. The importance of the return flow of gold to the Federal Reserve Bank was emphasized by bankers, who pointed out that the \$65,000,000 recovered so far this week could be used as the basis for the issuance of a very much larger amount of new currency.”

(Unrestricted banking operations? There sure were restrictions placed on the public! The Federal Rapist System lobbied ceaselessly to have the gold reserve requirement whittled down, as we know, ultimately to zero! And the reserve requirement was without meaning to American citizens, monetary captives as they became, since they were prohibited from exercising redemption.)

“No final count of the amount of gold turned in to commercial banks could be had, but several large transactions were reported. One large bank received an inquiry from a man who said he had \$700,000 in gold he wished to turn into currency. A hoard of \$35,000 was brought into the Empire Trust Company by an individual who had evidently had the metal in a safe deposit box.

Officials of the bank said the hoarder was not a regular customer of the bank and had not obtained the gold from their institution. The metal was accepted by the banks under the ruling of the Secretary of the Treasury providing for trust accounts for new deposits. In furtherance of the move to encourage the return of hoarded gold the New York Stock Exchange sent out word to all its members asking for a list of all persons who had withdrawn balances in the form of gold at any time since the first of the year. The step was taken purely on the initiative of the Exchange without any request for such action having been received from the authorities. It was thought likely in brokerage circles that the Exchange decided to be prepared in case such a request were received.”

(Richard Whitney, Pilgrims Society, was president of the NYSE at the time. Ferdinand Lundberg, financial historian, estimated that as of 1924, the Whitney family was number seven in wealth in the United States---derived from interests in Standard Oil, led by the Rockefellers. His older brother George was also a member and a director of 17 corporations involved in oil, banking, railroads, automobiles, construction materials, copper, sulphur, steamships, natural gas, insurance, and land development. They were intermarried with the Vanderbilts---and even larger fortune---who helped found The Pilgrims Society through front men including Lindsay Russell and Joseph Choate.)

“\$700,000 In Philadelphia,” NYT, March 10, 1933, page 6---

“Actuated by fear of penalties, Philadelphians today turned back to the city’s banks more than \$700,000 in hoarded gold. George W. Norris, governor of the Federal Reserve Bank here, announced that approximately \$727,000 in gold and gold certificates poured into banks from lock boxes and he ascertained that an additional \$328,000 had been turned in to banks in exchange for currency or for deposit accounts during the first three days of the week. Six central city banks alone were recipients of more than \$500,000 in gold.”

(Here’s some sick humor---according to page 1784 of the 1934 Who’s Who, George Washington Norris was president of the Philadelphia Criminal Justice Association. The ironies of hypocrisy in the American finance landscape are overwhelming. He was also a trustee of the American Foundation, a member of the national council of the American Economic League, and a director of the American Academy of Political and Social Science---and none of these up to any good. Howard Charles Petersen, head of Fidelity Philadelphia Trust, who appeared in the leaked 1969 list of The Pilgrims, was a more recent director of the American Academy of Political and Social Science. Petersen was a director of Insurance Company of North America; Panama Canal Company; a trustee of the extremely subversive Carnegie Endowment for International Peace, which used to underwrite expenses for Bilderberg conferences; and a member of the exclusive council of the American Bankers Association, who in 1965 backed outlawing of silver hoarding!)

“Fear of Penalties Speeds Flow of Hoarders Gold Back to Banks” subtitled “**FEDERAL RESERVE WIDENS HUNT FOR HOARDERS; Asks Names in Gold Withdrawals for 2 Years,**” NYT, March 10, 1933, page 6---“The primary desire of the administration is **TO FORCE AS MUCH GOLD AS POSSIBLE OUT OF HOARDING AND BACK INTO THE VAULTS OF THE FEDERAL RESERVE SYSTEM.**”

“Extends Deadline For Gold Return” with subtitles “Reserve Board Postpones Till Friday Its Call for Names of Metal Holders” and “\$108,000,000 Put Back in Banks Here in Rush to Comply With Emergency Law,” NYT, March 13, 1933, page 5---“The order extending the time limit for returning gold hoards was transmitted to member banks by the Federal Reserve Bank of New York in the notice signed by George L. Harrison, governor of the bank.”

(George Leslie Harrison, Yale 1910, was a Pilgrims Society member who was with the Fed from 1914 to 1941 when the Money Power installed him at the helm of New York Life Insurance and on various boards. In his 1951 Who’s Who listing he admitted to being a “member executive committee, Pilgrims of United States.” How many times must the same territory be hammered over? This was the organization back of the metals confiscation, and if there’s a repeat, this will again be the mainspring of the theft against us. Remember, they exist for “the seizure of the wealth necessary”---see “Meet The World Money Power” series in Archives.)

The Commercial & Financial Chronicle (C & FC), March 11, 1933, pages 1601-1602, quoted Senator Carter Glass (who was identified with the Warburg interests and who backed the Federal Reserve System) as remarking on FDR’s monetary powers---

“It broadens, in a degree that is almost shocking to me, the currency and credit facilities of the Federal Reserve System.”

The NYT, March 13, 1933, page 4, stated that “members of the World Bank board find the President’s program very encouraging.”

(Who’s Who, 1940, page 1759, showed the president of the World Bank, as the Bank For International Settlements in Basle, Switzerland, was often referred to, was Gates W. McGarrah, Pilgrims Society member who afterwards appeared on boards including Bankers Trust; American Express; Delaware & Hudson Railroad; Greenwich Savings Bank; Mercantile Stores; and New York Produce Board. Before taking over the helm of the BIS in 1930 he had been with the New York Federal Reserve Bank and the Chase National Bank. And yes---he was a member of the Jekyll Island Club!)

“Hoarder Delivers His Gold To Chicago Bank in a Camera,” NYT, March 14, 1933, page 17---

“Chicago---There was a stir today in the Chicago Federal Reserve Bank when a man walked in and set up a camera on a tripod. Policemen rushed up to him and announced that no pictures could be taken inside the institution>”

(The crooks were afraid of their identities being posted on the streets.)

“The supposed cameraman then disclosed that he was an ex-hoarder and that he had his camera full of gold money. “Just camouflaging it from robbers,” he added. Before the day was over the pretender photographer delivered three cameras full of yellow metal to tellers.”

(Damned ironic that he was too timid to call the Fed bankers robbers!)

“\$300,000,000 Gold Returned To Reserve Banks in 7 Days,” NYT, March 15, 1933, page 1

“Customs Men Begin Gold Hunt At Piers” subtitled “Departing Passengers Merely to Be Questioned Unless Their Names Have Been Turned In,” NYT, March 15, 1933, page 5---

“**THOMAS W. WHITTLE**, Surveyor of the Port of New York, is organizing the squad, which yesterday was still in its first stages. The plan is for a representative of the Federal Reserve Bank to be on hand at each sailing **TO TAKE CHARGE OF WHATEVER GOLD IS CONFISCATED AND TURN OVER ORDINARY BANK NOTES IN EXCHANGE.**”

(Whittle, what an appropriate name for a Government sponsored thief! Hell yes---ordinary bank notes! It reminds me of lines from the “Mission Impossible” series spoken during a revolution---“This is our country’s currency! It’s worthless!”)

“Brooklyn Girl, Confessed Hoarder, Sends \$5 Gold Piece and a Chain to Roosevelt,” NYT, March 19, 1933, front page---

“Washington---An unemployed girl living in Brooklyn, who refused to sign her name to her letter addressed to President Roosevelt, has sent him a \$5 gold piece and gold chain, her only article of jewelry, as her contribution to the anti-hoarding campaign. The letter read---“My Dear Mr. President, in these days of complicated hardship I have been wondering, as anyone else who is conscious of the situation must be, how I could share to help the country get out of its difficulties. I laughed at myself, finding it absurd to fancy that I, in my abysmal insignificance, could help. **THEN I REALIZED THAT, ALTHOUGH UNAWARE OF IT, I HAD BEEN HARMING THE COUNTRY RIGHT ALONG. YES, MR. PRESIDENT, I FOUND OUT THAT I WAS A GOLD HOARDER.** And here it is Mr. President. I am offering it to you together with a little gold chain, the only jewel I possess. It is not much, **BUT IT IS ALL I HAVE. I HAVEN’T EVEN GOT A JOB.**”

(Amazing how the Money Power can con so many people by falsely linking patriotism to supporting its malignant objectives. More) ---

“This little offering of mine is just a drop in the bucket, but every big sum is made of little ones, just as the immensity of space is formed by atoms. Maybe other women will follow my example and, those who can, more generously. History teaches us that women saved their country from the invading enemy by sacrificing their jewels to pay the price of its freedom.”

“Lists of Hoarders Turned In,” NYT, March 19, 1933, section II page 5---“No Treasury official would express himself on what penalties might be assessed against the hoarders who had not returned gold to the banks before close of business yesterday, **BUT IT WAS CONSIDERED LIKELY THAT THEY WOULD BE SEVERE FOR THOSE FOUND GUILTY OF MALICIOUSLY WITHHOLDING THE METAL.**”

(To the contrary, it was maliciousness on the part of the Government that callously robbed Americans of their gold!)

“Hoarders Turn In \$400,000,000 Gold,” NYT, March 21, 1933, page 25, subtitled “Roster of Withdrawals in Two Years Must Be Reported by March 27”---

“So far the Treasury has not indicated to what use the list will be put. It would form the basis **FOR PENALIZING HOLDERS TWICE THE AMOUNT OF GOLD HELD**, as provided by the emergency banking and currency act.”

“Ten Mark Gold Coin Sent To Roosevelt” subtitled “Syracuse Woman Says She Is Out of Work, but Will Follow Brooklyn Girl’s Example,” NYT, March 24, 1933, page 12---

“Washington---Emulating the girl who sent a gold piece to the President to stimulate the anti-hoarding movement, a Syracuse woman sent a ten mark German gold coin to the White House today. Her letter read---“Dear Mr. President---today I read of a young girl who sent you a five dollar gold piece as her contribution to the nation’s difficulty. I am enclosing my only gold piece **FOR WHEN I READ HER LETTER I REALIZED I TOO WAS A HOARDER. THROUGH DEPRESSION I HAVE LOST MY HOME AND ALL---NOW LATE IN LIFE I MUST START ALL OVER AGAIN.**”

(Bet Morgan, Rockefeller, the Astors, Warburgs, Windsors, Du Ponts and Rothschilds bent over double laughing!)

“\$503,000,000 Gold Back As Limit Ends” subtitled “Treasury Calls On Reserve Banks for Names of Persons Who Kept Withdrawals,” NYT, March 28, 1933, page 27---“What action the government will take toward the persons who have not returned their gold has not been announced, but the Treasury is working on regulations which might allow publication of the names of the persons under the emergency banking law. These regulations are expected to define what the government considers hoarding and to lay down a rule **BY WHICH THE DEPARTMENT OF JUSTICE MAY PROSECUTE HOARDERS.**”

“Bergdoll’s Brother Called Gold Hoarder” subtitled “Philadelphian Has \$10,000 Certificate When Arrested on Pistol Charge,” NYT, April 2, 1933, page 16---

“Louis J. Bergdoll, brother of Grover Bergdoll, **WAR TIME DRAFT DODGER**, is to be investigated by the government as a possible gold hoarder.”

(Gee, people who own gold are the moral equivalent of draft dodgers! Never mind that foreign wars are instigated by the same Money Power that seizes gold and silver from the citizens. The Federal Bureau of Investigation was involved.)

“Federal Authority And Gold Hoarding” subtitled “Compelling Citizens to Sell Their Property Raises Various Knotty Questions,” NYT, April 2, 1933, section IV, page 5, was a long letter by John Hanna, who according to the 1940 Who’s Who, page 1154, was a director of the Federal Reserve Bank of Richmond, Virginia and a member of the elitist Cosmos Club in DC. While at times sounding possibly inclined to favor private rights, he came down on the side of the Federal metals grab and ended up unsympathetic to citizens who had gold contractual obligations. No surprise considering his affiliations.

“President Invokes Gold Hoarder Law” subtitled “Orders Return to Banks of \$1,000,000,000 in Certificates, Coin and Bullion,” NYT, April 6, 1933, front page---“Washington---An Executive Order to force gold coin and gold certificates out of hoarding was issued today by President Roosevelt, acting under the Emergency Banking Act, **WHICH IMPOSES A HEAVY PENALTY ON THOSE WHO DO NOT EXCHANGE THEIR GOLD FOR OTHER CURRENCY.**”

“Big Work Program To Avoid Inflation” subtitled “President is Firm Against Silver Schemes or Any Form of Fiat Money,” NYT, April 8, 1933, page 4---

“Washington---President Roosevelt has turned his face definitely against inflation of the currency, remonetization of silver or any form of fiat money and will seek instead to reinflate commodity values by a vast public works program. It is understood that the President will define his program in detail next week, emphasizing that he stands for a sound currency, as opposed to running the printing presses for money. The Capitol is besieged by groups demanding inflation. The story is has been current in Congressional circles that the administration order to turn in all gold and gold certificates under pain of severe penalties was issued in preparation for inflation, inasmuch as **INFLATION WOULD CAUSE A RUSH FOR GOLD AND NOT EVEN THREATS OF PUNISHMENT WOULD RELAX THE GRIP OF HOARDERS ON THE METAL.** The story is emphatically denied by the Treasury, which asserts that the only object was to compel hoarders to do what others have already done voluntarily, and through licensing legitimate transactions in gold to restore the country to a gold payment basis.”

(Wow! What a load to comment on! Remonetization of silver was equated to fiat money! Also, wasn’t the Government saying they were remonetizing silver? They never minded speaking in contradictions. Just how was the country being moved back to a gold basis when We The People could no longer own gold, and when the gold clause in contracts was being trashed?)

“460,766,892 Gold Returned In March,” NYT, April 11, 1933, page 32---“Washington---As a result of the government’s intensive campaign, “\$460,766,892 in gold and gold certificates were returned to the Treasury and Federal Reserve Banks in March, according to figures issued today.”

“Plans Drive On Hoarders,” NYT, April 13, 1933, page 25---“The Secretary is working out the course to be taken to punish those who fail to turn in their holdings voluntarily. **THE LAW PROVIDES SEVERE PENALTIES FOR VIOLATION OF ANY OF ITS PROVISIONS, AND THE ANTI-HOARDING SECTION AUTHORIZES THE TREASURY TO RECOVER TWICE THE VALUE OF HOARDED GOLD BY SUIT OR OTHERWISE.**”

(“Or otherwise” could for instance signify seizure of one’s private residence, automobiles, precious stones, jewelry, water rights, annuities, wardrobes, antique furniture or anything else! They could force us to be organ donors for the Silver Users Association’s benefit ha ha ha!! Remember its jewelry members also process gold with huge mark-up!)

“Gold Hoarders After May 1 Will Face Prosecution,” NYT, April 14, 1933, front page---“Washington---If gold hoarding continues after May 1, prosecution to enforce the President’s proclamation will take place, Attorney General Cummings said today.”

“Hoarders Warned To Turn In Gold,” NYT, April 26, 1933, page 21--- “Washington---A final warning to gold hoarders was issued today that all gold coin, bullion and gold certificates must be in the Federal Reserve Banks or the Treasury on or before May 1. Posters were sent to all post offices and banking institutions quoting the President’s proclamation, to publicly display them in an effort to acquaint the public with the requirements of the order. A partial list of large withdrawals of gold is in the possession of the Federal Reserve Banks. They will report to the Treasury and an effort will be made to determine whether the gold has been returned or what disposition was made of it.”

“Treasury Defied On Gold Hoarding” subtitled “Holders Refuse to Turn in Metal, Challenging Constitutionality of the Order” subtitled “Court Test Is Promised,” NYT, May 3, 1933, front page---

“Washington---Gold hoarders today challenged the authority of the government to take their gold in exchange for other currency, following the expiration yesterday of the time limit set by the government for the return of the metal. Many hoarders known to the Treasury are said to have an aggregate of several million dollars of gold coin in safety deposit boxes. They declined to surrender it on the advice of counsel, who planned to test the law. Indications pointed to action in the courts within a short time. The Department of Justice probably will make arrangements to expedite the case to a decision by the Supreme Court. Many foreign citizens, both resident and non-resident, are holding supplies of gold coin in safety deposit boxes in the United States, with the result that there is a demand for export licenses, **WHICH ARE BEING REFUSED BY THE TREASURY.** Only metal earmarked for foreign governments, central banks or the Bank for International Settlements may be exported.”

(Conspirators within the charmed “illuminated” circle were free from export restrictions!)

“An attorney requested a license for the export of \$175,000 in gold held in a New York safety deposit vault for a Mexican client, and when it was refused declared that he would not turn the gold in, contending that the emergency legislation is unconstitutional. He indicated that nothing would be done until the Treasury seeks to obtain the gold **AND TO INFLICT PENALTIES.** The Federal Reserve Banks were completing their records of withdrawers of gold over the last two years who have not returned it to the banks. This list was prepared at the request of the Treasury Department would be turned over to the Justice Department.”

“Foreign holders of gold have protested to the State Department and to their embassies and legations, holding that the government has no right to refuse licenses for export. They contended that the foreign citizens owned the gold, and because the American dollar has depreciated abroad, **A REFUSAL TO GRANT LICENSES WOULD BE CONFISCATION.** Protests also were registered against the refusal to license the export of gold to meet maturities and interest on American securities held abroad.”

“Banks Will Detail All Gold Deliveries” subtitled “Treasury Orders Recording of Names and Addresses of Persons Offering Metal,” NYT, May 6, 1933, page 21---“Federal Reserve Banks, branches and member banks should continue to receive gold delivered in accordance with the Executive order, **BUT SHOULD KEEP RECORD OF NAME AND ADDRESS OF PERSON DELIVERING GOLD.**”

(The implication being that they regarded it as probable that persons surrendering gold were holding back the better part of it, and that Federal bully boys could be sent to pick it up by force, leaving citizens private residences a demolished wreck of rubble and splinters!)

“Gold Surrender Order Challenged” subtitled, “Ex-Senator Thomas of Colorado, Seeking Test Case, Invites Arrest,” NYT, May 14, 1933, page 5---

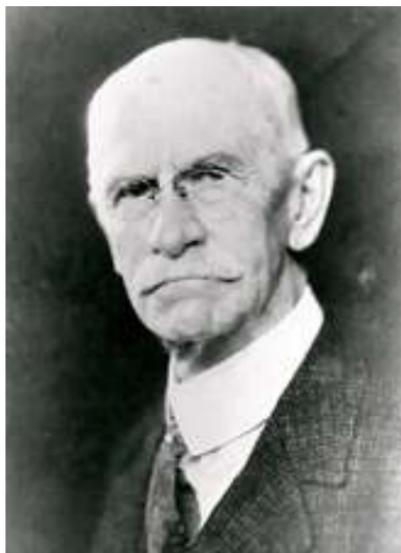
“Denver---Former Senator Charles S. Thomas of Denver, challenging the government’s order to deliver gold from hoarding, served notice today on United States Attorney Ralph L. Carr that he has acquired \$120 in gold for the avowed purpose of testing the government’s authority. “I am the owner and possessor of \$120 in gold, which I have acquired **IN ORDER TO QUALIFY MYSELF FOR THE PENITENTIARY** pursuant to the recent edict of the President of the United States,” ex-Senator Thomas

said in a letter to Mr. Carr. “Being entitled, under the prevailing laws of the country, to its retention, **I SHALL NOT COMPLY WITH THE PRESIDENTIAL REQUIREMENT AND SURRENDER IT TO THE AUTHORITIES**, preferring to use my few remaining years in testing the extent to which the executive power can compel a citizen to comply with its demands.”

Nashua, New Hampshire, Telegraph, May 11, 1933, showing former Colorado Governor Charles Thomas, Constitutional rights advocate, holding a bag of gold coin---



“Mr. Thomas, now 84 years old, has a long record as a silver advocate and an expert on mining law. He has been Governor of the State as well as United States Senator. He is a Democrat. Partly through the support of the faction then known as the “Silver Republicans” he was elected Governor in 1898, serving until 1901. He was elected to the Senate in 1913 and was re-elected in 1915, serving until 1921.” Another view of Charles Thomas who, unlike present Governors, Senators and Members of Congress, wasn’t a simpering servant of the Money Power---



“Action Expected in a Few Days,” NYT, May 14, 1933, page 5---

“Washington---The government was advised today that former Senator Thomas of Colorado had openly challenged its authority, and while the Justice Department did not indicate what would be done, it was pointed out that Senator Thomas admitted violation of the law and apparently was prepared to admit hoarding in court. Under the emergency proclamation, holders of gold in excess of \$120 would be punishable by a fine of not more than \$10,000 or not more than ten years imprisonment.”

(See the contradiction? Apparently if someone was convicted of gold hoarding of under \$5,000, they could be fined up to \$10,000, because the fine for holding \$5,000 in gold would already be \$10,000, at double the amount hoarded.)

“Foreign Gold Is Sought,” NYT, May 14, 1933, page 5---

“The Treasury was reported in Wall Street yesterday to be taking steps to secure the considerable amount of gold held in safekeeping by banks for the account of foreign banks and banking houses. According to the reports, the Treasury has given to foreign owners of gold held here the choice of turning in the metal for dollars at the statutory rate, applying for a license to export it, **OR APPLYING FOR A LICENSE TO KEEP IT PENDING FINAL DECISION.**”

(A license to keep gold? If those existed it must have been for elitist---meaning, Pilgrims Society---benefit. Don't you think FDR and Morgenthau's Pilgrims Society pals would have all bases covered?)

“The second choice is considered a formality, since there is little expectation that export licenses would be granted. No obstacle has been placed in the way of withdrawal of gold earmarked by central banks and withdrawals have already been made by the Bank of Italy and the Bank of England.”

(This, plus a truly huge amount of other evidence in many sources, suggests that the world's central banks are run by the same gang!)

“Rough estimates place the total of foreign privately owned gold held here at about \$15,000,000. **IN THE RECOLLECTION OF THE FINANCIAL COMMUNITY, THERE HAS NEVER BEEN AN OCCASION IN PEACE TIME WHEN FOREIGNERS HAVE BEEN COMPELLED TO GIVE UP GOLD HELD IN TRUST FOR THEM IN ANOTHER NATION. IT IS THOUGHT LIKELY THAT IF THE TREASURY INSISTS UPON A RELINQUISHMENT OF THE GOLD, PROLONGED INTERNATIONAL LEGAL CONTROVERSY MAY ENSUE.**”

(Shame and disgrace on the Roosevelt administration! Scurvy, scum-sucking thieves! Writhing in hell fire flames!)

“\$653,776,000 Gold Still Unreturned,” NYT, May 16, 1933, page 23---

“Gold hoarders are evidently awaiting definite action by the Treasury and the Department of Justice for enforcing the Presidential order to surrender gold to the banks. Federal Reserve Banks were ordered to prepare lists of persons making large withdrawals of gold over the last two years and all available data was assembled and is now in the hands of the Treasury. Gold may be withdrawn under license for specific purposes and for purposes regarded by the President as in the public interest. Attorney General Cummings said today that nothing would be done by the Department of Justice until information was received from the Treasury, or where a Federal Attorney had information of hoarding brought to his attention warranting a prosecution.

CUMMINGS REFUSED TO PROSECUTE FORMER SENATOR CHARLES S. THOMAS OF COLORADO, who wrote to the Federal Attorney in his State that he held slightly more than \$100 in gold. The attorney put the matter before the Department of Justice and was told not to prosecute.”



(Homer Cummings, FDR's Attorney General, refused to make Senator Thomas into a martyr, realizing this would galvanize public opinion against the gold seizure campaign. Cummings was a member of the Congressional Country Club, along with Pilgrims Society member Myron Taylor, already profiled, and of the Metropolitan Club in Manhattan, and the American Society for International Law, founded in 1923 by Pilgrims Society member Elihu Root, known as “the most brilliant administrator in American History,” who was part of the management of Crown loyalist, Pilgrims Society member Andrew Carnegies immense fortune in the super radical Carnegie Endowment for International Peace.)

“The Attorney General said he had no intention of prosecuting small gold hoarders, but declined to say how far over the minimum of \$100 they would have to go before action would be taken.”

“Gold Hoarding List Sent To Cummings” subtitled “Names of 1,000 Suspected Persons Submitted by Treasury to Attorney General” and “Investigation of All Cases is Ordered---\$600,000,000 Still Outstanding,” NYT, June 6, 1933, page 35---

“Washington---Attorney General Cummings said the list would be analyzed. He issued instructions at once by air mail and long distance telephone to the twenty two offices of the Bureau of Investigation in all important centres to begin individual

investigations of each name on the Treasury list. The New York City office was notified by telephone. "The investigations will be aimed at ascertaining whether gold or gold certificates are still in the possession of the suspected persons," Mr. Cummings said. "If claim is made that the gold has been turned in, **THIS WILL BE VERIFIED**. If the gold is still in the possession of these individuals, their attention will be drawn to the criminal provisions of the law and they will be told to turn in the gold at once. In the event of prosecution, we would not desire to have the point raised that the accused had never heard of the law."

"Where gold has left the possession of those who withdrew it, **IT WILL BE TRACED**. As cases develop which justify prosecution they will be turned over to the United States Attorney for action. "The names of hoarders will not be made available for publication as yet," Cummings said, emphasizing the last two words. "The matter of publicity is being considered." He added that **HE ASSUMED SOME HOARDERS WOULD SEEK "TO STAND ON THEIR CONSTITUTIONAL RIGHTS."**

(An outright admission that what they were doing to American citizens was unconstitutional! These people were so vile, so low, so execrable, that it would be an insult to hog shit, to wipe off a shoe on any of their graves!)

"The list which came from the Treasury contained the names and addresses of persons who withdrew gold, the amounts held, the banks involved and the dates of withdrawal. Cummings said there were many amounts of \$10,000 to \$20,000 and some larger. The Treasury had been delayed in its investigation by the fact that **SOME HAD WITHDRAWN GOLD UNDER FICTITIOUS NAMES OR WITH FALSE ADDRESSES.**"

(Theft under color of law---unjust law---remains what it is---theft! Trashing one of the Ten Commandments bothered their consciences not at all, because they were amoral thugs. How wicked that some more clever folks dared to resort to attempts at subterfuge to try and shield themselves from this insidious robbery against themselves!)

"Where the withdrawers sent the gold out of the country, prosecutions would be more difficult. Cummings said, although he maintained that the individuals would be equally responsible. Transportation agents who moved gold were held not responsible **UNLESS THEY CONSPIRED TO VIOLATE THE LAW. "THOSE HOLDING OUT AGAINST THE GOVERNMENT ARE FAILING IN A PATRIOTIC DUTY," CUMMINGS SAID. "GOLD HOARDERS ARE RECALCITRANT CITIZENS NOT DOING THEIR DUTY."**

(What did Cummings propose to do, prosecute Swiss, French, or Italian citizens who may have received gold from the United States? How could they know, absent being qualified mind readers, whether or not any shipping personnel knew what was being shipped? Just before this he admitted people who resisted confiscation were standing on their Constitutional rights! Proving his viper nature, he had no qualms about contradicting himself by calling hoarders unpatriotic! It couldn't be both ways! As they were standing on their Constitutional rights by holding on to their gold, it easily follows they could not have been unpatriotic! This was the textbook case of all time of using deviously crafted definitions to destroy others!)

"Drive Opens Here On Gold Hoarders" subtitled "Eighty-five Federal Agents Seek 3,000 In This Area Said to Hold \$15,000,000," NYT, June 7, 1933, page 23---

"The Department of Justice, acting on instructions received from Attorney General Homer S. Cummings, took steps yesterday in this district to enforce President Roosevelt's proclamation of April 5, which made the willful hoarding of gold after last May 1 an offense **PUNISHABLE BY TEN YEARS IN PRISON** and a fine of \$10,000. Eighty-five agents of the local Bureau of Investigation, whose territory includes New York, New Jersey and all of New England, began the work of tracing approximately 3,000 suspected hoarders whose names appeared on a list furnished by the Attorney General. The Attorney General and J. Edward Hoover, director of the bureau in Washington, made up the list from names and addresses supplied by Federal Reserve Banks on the basis of gold withdrawals, most of which were made prior to the bank holiday."

(They should have stated, "John Edgar Hoover" or "J. Edgar Hoover." Yes, this was the famous long term FBI director who in 1938 authored "Persons In Hiding," probably with references to gold hoarders! He was a trustee of the National Presbyterian Church, a fact not to their credit. He certainly acted against many bad characters; but acting against Americans for owning gold put him on a moral level with Sicilian gangsters. The story then estimated the average hoarder in the investigation area to be holding \$10,000 to \$20,000 in gold, with some holding up to ten times the high end of the average.)

"The search for hoarders in the New York area began under the direction of Thomas F. Cullen, local chief of the Bureau of Investigation, and his assistant, F.X. Ray, who expect tracing names to take at least a week."

(F.X.Ray---what an appropriate name for a lousy S.O.B.!)

"At a late hour last night agents who had gone to **SECRET DESTINATIONS** by train and automobile reported having interviewed more than 200 hoarders. Many of the interviewed persons promised to bring their gold to Federal Reserve Banks and exchange it for currency. Others, the agents reported, said they would not act until they received the advice of counsel, and still others reported they had already exchanged gold holdings or certificates in conformity with the proclamation."

"Some of the agents reported to Mr. Cullen that **A NUMBER OF PERSONS ON THE LIST LEFT FALSE NAMES** with the Federal Reserve Banks upon making gold withdrawals. Of the 3,000 names to be investigated, almost 2,000 are in the State of New York. Cullen's men were told to inform all hoarders of the President's proclamation, so that failure to comply with its terms would be "willful" hoarding subject to prosecution."

“Responses so far, Cullen said, indicated that few if any of the persons interviewed intend to stand **“ON THEIR CONSTITUTIONAL RIGHTS”** and run the risk of having their names sent back to the Attorney General, who in turn would transmit them to United States Attorneys.”

(It's as if the concept of Constitutional rights was being belittled!)

“Drive On Hoarding Frees Much Gold” subtitled “Reserve Banks Get Deposits After Federal Agents Question Suspects” and “600 Interviewed Here” and “Only One Person Said to Have Withheld Large Sum Refused to Surrender His Holdings,” NYT, June 8, 1933, page 31---

“FEDERAL RESERVE BANKS THROUGHOUT THE NATION WERE BEGINNING YESTERDAY TO RECEIVE GOLD WHICH HAD BEEN HELD BY HOARDERS IN VIOLATION OF PRESIDENT ROOSEVELT'S PROCLAMATION. Agents working under Thomas F. Cullen reported that only one large hoarder, the owner of a large sum in gold, **DECLINED TO SURRENDER HIS HOLDINGS.** His name, Cullen said, would be sent to Attorney General Homer S. Cummings in Washington along with a report on his case and the cases of others like him who might choose to **“TEST THEIR CONSTITUTIONAL RIGHTS.”**

(Again mocking the matter of sacred rights the Revolutionary War soldiers died to win for us!)

“Mr. Cummings will instruct United States Attorneys in all districts to prosecute persons who willfully hoard gold. A suspected woman hoarder had withdrawn several thousand dollars from a Federal Reserve Bank and concealed the fact from her husband, Cullen said. She explained the situation to an agent who called at her home and promised to exchange her gold for currency. But she made the agent promise not to tell her husband because, she explained, **HE WAS PATRIOTICALLY OPPOSED TO HOARDING.**”

(What a gas! The account could as easily have been a propaganda invention as a fact. But the Government would like We The People to have, if microchipped and under psychiatric drug influence, the attitude that if the Government asked us to all send in our right eyeball, that we'd be unpatriotic if we declined!)

“MR. CULLEN ALSO SAID THAT MANY ADDRESSES ON THE LIST WERE FICTITIOUS.”

(When Government turns thief they should expect the People to start being furtive. We all have a self-preservation instinct and they want us to chuck it into the trash in favor of being allegedly “patriotic.” Mister G-man, if you're reading this, it's patriotic for people to own gold and silver. By robbing us for big bankers you're taking damnation into your spirit. Instead, get a punching bag and take out your bully nature on it.)

“\$177,839 in Gold Given Up by 93 Hoarders; Cummings Rushes Prosecution of Slackers,” NYT, June 13, 1933, page 27---

“Washington---Gold hoarders were labeled “slackers” today by Attorney General Cummings in announcing that Department of Justice investigations had turned up so far ninety-five persons who refused to surrender \$660,601 of gold which they admitted possessing. These cases have been turned over to the criminal division of the department for prosecution. **CUMMINGS DISPLAYED LITTLE PATIENCE WITH THOSE REFUSING TO TURN IN GOLD.** “We are trying to win a war against depression and hard times,” he said. “The President, as Commander in Chief, has issued an order that gold must be turned in. It is the belief that it is necessary for the common welfare that the gold be brought into the Treasury. **WE ARE ENDEAVORING TO DRIVE GOLD OUT OF HOARDING.** Each dollar held in hoard ties up from \$15 to \$20 in credit or perhaps more. We are out to win this warfare.”

(Only appeals to “national emergency” give the government excuse to trample the people's rights and if necessary, they create emergencies for that purpose. Yes, I am convinced the Twin Tower attack was staged by our own government so as to legislate the Patriot Acts. What could they call them---the Tyranny Acts---for that is what they were/are. Taking precious metals from the public only eliminates specie money from potential circulation; if paper money fails! See how he defended fractional reserve concepts!)

“Cummings received from the Treasury today a new list of about 2,500 gold hoarding suspects. A list of more than 10,000 had been received previously. Each person listed, if he can be found, will be interviewed. About \$600,000,000 in gold and gold certificates is still out of the Treasury and Federal Reserve Banks. Some of this has been in circulation for many years and probably a quantity of it has been taken out of the country, lost or destroyed. Some experts guessed that more than \$400,000,000 was where the government could get it. Up to the close of business Saturday, Bureau of Investigations agents had interviewed 1,838 suspected hoarders.”

“The results were given by the Attorney General as follows---Number of persons returning gold or gold certificates on request of bureau agents, 93. Amount of gold returned, \$177,839. Number of persons claiming to have returned gold or certificates prior to request of bureau agents, 1,650. Amount claimed to have been returned, \$15,081,684; amount received, \$10,219,931.”

“\$1,148,945 In Gold Kept Back By 183” subtitled “These Refuse to Yield to Agents---\$285,894 Is Turned In on Request of Treasury,” NYT, June 20, 1933, page 27---

“Washington---A total of 183 persons holding \$1,148,945 in gold **HAVE REFUSED TO TURN IT BACK TO THE TREASURY,** the Department of Justice announced today. Each of these was asked to turn in the gold. **THE CASES ARE**

BEING STUDIED BY THE CRIMINAL SECTION OF THE DEPARTMENT. So far 3,011 suspected gold hoarders out of a list of nearly 15,000 have been interviewed, and of these, 160 turned in \$285,894 on request. There were 2,668 persons who had held \$19,591,467 in gold, and who told agents that they had returned the gold prior to inquiries. The Treasury has thus far verified that 1,763 of that list have turned in \$14,838,403, and is checking the remainder.”

“Gold Prosecutions Are Declared Near” subtitled “Cummings Reports 195 Persons Holding \$1,166,269 Still Defy the Government,” NYT, June 30, 1933, page 33---

“Washington---Early prosecution of gold hoarders was promised today by Attorney General Cummings in revealing that 195 persons who held \$1,166,269 in gold had defied the government to take it. The Treasury submitted to the Attorney General a new list of suspects, and one more is expected, the Treasury’s information on hoarding being just about exhausted.”

(Attorney General or Inquisitor General?)

“Number of subjects interviewed, 4,207; number of persons returning gold or gold certificates on request of bureau agents, 252; total amount returned by said persons, \$733,512; number of persons claiming to have returned gold or gold certificates prior to request of bureau agents, 3,760. Amount claimed to have been returned, \$24,125,298.13, divided as follows---Number of persons verified, 2,394; amount returned, \$17,460,479.28; number of persons not verified, 1,366; amount represented, \$6,664,818.86.”

“Gold Mines Obeying Non-Hoarding Order” subtitled “They Must Turn in Metal at Once---180 Persons in General Inquiry Withhold \$1,274,389,” NYT, June 23, 1933, page 29---

“Washington---So far as the Treasury and the Bureau of the Mint knew today, gold mines had shown no disposition to fail to turn their product into the government through the assay offices. Officials explained that after the effective date of the gold order, May 1, many gold mine officials had an honest doubt about whether the proclamation applied to their gold. When inquiries were made the Treasury wired in each case that the mines were required to turn in the gold at once. Gold is brought to assay offices, assayed and its value paid the companies.”

(Along with defending our metals ownership on all fronts, we must see to it that no mining company will be required to deliver any of its gold and silver output to any United States Government agency. The best way is “open the mints to the free coinage of gold and silver” with the Government receiving nominal seigniorage fees.)

“Meanwhile the Justice Department is continuing to investigate the general gold hoarding situation. **IF ANY INFORMATION IS RECEIVED THAT GOLD MINES HAVE FAILED TO TURN IN GOLD THIS WILL BE INVESTIGATED.** The department has now interviewed 3,800 suspected hoarders. A total of 199 persons turned in \$527,134 in gold. There were 180 persons holding \$1,274,389 in gold **WHICH THEY REFUSED TO DELIVER.**”

(There could easily have been situations in which someone with a grudge falsely denounced others to the Feds so as to cause some harassment to be visited upon them!)

“To Publish Names Of Gold Hoarders,” NYT, June 27, 1933, page 23---

“Washington---Hoarders will get every opportunity to turn in gold, but if they fail to do so **THEIR NAMES WILL BE MADE PUBLIC** and they will be prosecuted in the Federal Courts, Attorney General Cummings announced today. **“MOST EMPHATICALLY WE ARE GOING TO PROSECUTE THE GOLD HOARDERS”** Cummings said. **“THE LIST OF DELIBERATE OFFENDERS IS BEING ASSEMBLED** and they will be prosecuted. “I shall take precautions against holding someone up to public scorn who is not guilty,” he added. “There will be a last minute check on those who have refused to turn in gold, and they will get another opportunity to return it.”

(A swell guy, huh? To not paint the wrong people with his brush? What if some of the public **ADMIRE**d those standing for their Constitutional rights?)

“Cummings said he wanted the present campaign of the department, in which agents are endeavoring to locate and interview 15,000 persons who are on the Treasury’s list of suspected hoarders, to continue, since it has brought considerable gold back to government vaults.”

(What a deal for those on the receiving end! Run some FRN’s off a printing press and take over someone’s gold!)

“So far 4013 persons have been interviewed. Of these, 185 refused to turn in holdings of \$1,141,810. Many persons holding gold have agreed to deposit it on the request of the government agents after their attention had been directed to the statute, Cummings said. A total of 234 persons have turned in \$714,141 in gold on request.”

(Don’t you suppose most of them already knew about the theft statute? Wasn’t it more like, they felt they were being leaned on, and were intimidated out of their gold?)

“The Attorney General did not indicate whether civil proceedings would be entered in the effort of the government to repossess the gold outstanding. **HE SAID HE DOUBTED WHETHER HOARDERS WOULD “HOLD IT OUT AFTER CONVICTION.”**”

(That implies there would still be possible the exercise of free will on the part of the persecuted possessor of gold. The bastards already said they could mete out a ten year prison term for noncompliance!)

“211 Still Hoard Gold,” NYT, July 7, 1933, page 36---“Washington---Two hundred and eleven persons are defying the government to take their gold, despite warnings by Justice Department agents that prosecution might follow. Attorney General Cummings said that almost \$2,000,000 was returned last week, bringing to \$26,067,133 the amount returned from hoards.”

(If you reviewed the weekly statements issued by the C & FC, you know the gold squeeze had a long way to go and a lot of gold---and silver---to remove by coercive larceny from Americans!)

“The 211 persons held \$1,207,057 of gold, he said, but when and how he would proceed against these hoarders has not been determined.”

“Hoarders Turn In \$20,111,233 In Gold” subtitled “Prosecutions Still Delayed as 201 Others Are Listed as Holding \$1,135,372,” NYT, July 18, 1933, page 27---

“Washington---Prosecution of gold hoarders today appeared no more imminent than for some time past. Attorney General Cummings declared that the hoarders had been located and that action would be taken at the proper time. Information issued today by the Department of Justice showed that of those listed as suspected hoarders furnished by the Treasury Department 4,463 had been interviewed by Department of Justice field agents. Cummings discussed briefly the proposed free gold market under plans advanced by some, but said that so far as he knew **NO CONSIDERATION HAD BEEN GIVEN BY THE ADMINISTRATION TO SUCH A POLICY.**”

(Why should the thieves suddenly reverse course? What could be said or recommended by any free market advocates that could rectify their devilish genetic mental makeup?)

“Drive on Hoarding Here Nets \$18,400,000 in Gold,” NYT, August 17, 1933, page 2---

“More than 18,400,000 in gold has been returned to banks in this district since the Federal Government began its campaign against hoarding, Thomas J. Cullin, chief agent of the Bureau of Investigation of the Department of Justice, announced yesterday. When the campaign began, he said, about 6,000 persons were on the hoarders list. Most of them, he said, either exchanged gold for currency, or explained satisfactorily why their names were improperly recorded. Of hundreds interviewed, he said only fifty, holding about \$325,000 in gold, had refused to comply with the President’s proclamation. Their names have been sent to Washington and will be referred from there to George Z. Medalie, United States Attorney, for the proper action.”

(George Zerdin Medalie was a member of the Association of the Bar of the City of New York, and had other connections which many would regard as “juicy,” but I decline to raise unnecessary controversy here.)

“Gold Prosecutions Wait,” NYT, August 18, 1933, page 27---“Washington---Prosecution of gold hoarders, which according to a statement of Attorney General Cummings some time ago was to have started today, has been postponed until next week at least, Justice Department officials said today. According to the announced program, the hoarders would receive a final warning and if they failed to return the gold **THEIR NAMES WOULD BE GIVEN TO NEWSPAPERS FOR PUBLICATION AND PROSECUTIONS STARTED.**”

(With names of persons allegedly holding gold on an “illegal” basis published, how simple it would become for “ordinary” thieves to break in and steal it, leaving the unfortunates either dead, injured, or held accountable to pay for twice the value of the gold, and the Feds could use any “estimate” they cared to use, seize all their property, and jail them for a decade!)

“Cummings Postpones Action On Hoarders,” NYT, August 20, 1933, section II, page 10, reported additional Justice Department stalling. It was clear the Government was relying more on the threat of action, rather than action itself, to scare people into “compliance.” The story also noted that there was an estimated \$600 million of gold recoverable by hydraulic mining along the banks of the Sacramento River in California, and also that “American mines are now forced to sell to the government at \$20.67 an ounce, **WHILE THE WORLD PRICE IS ABOUT \$30.00**”

(Long term Federal abuse against gold miners, culminating during World War II when the Government ordered gold mining suspended, is extensively detailed in “The Conspiracy Against Gold,” Archives.)

“President’s Order Will Be Quick Means To Reach Hoarders, Declares Cummings,” NYT, August 30, 1933, front page---

“Washington---Attorney General Cummings, who has been investigating gold hoarding, said---“The Executive order issued by the President under date of August 28 supplies an efficient means of reaching hitherto unidentified individuals who are holding gold, gold coin or gold certificates **CONTRARY TO THE PUBLIC INTEREST.** Such persons are required to make written return of their holding on forms issued by the government for that purpose, and the continued holding of gold, gold coin or gold certificates, contrary to the terms of the Executive order, will constitute an offense.”

(To which members of the American public was the holding of gold on the part of citizens contrary to? Why, the members of the Crown’s hidden Pilgrims Society, of course! Friends, we really need a Congressional investigation to force release of their current identities as a first step towards pulling their poison fangs!)

“Cummings stated recently that of the known holders of gold, those who refused to turn it in without offering any explanation numbered only forty and their holdings were less than \$400,000.”

(Assuming the Feds believed their own statements, this shows their determination to steal every last gram of gold from the public.)

“Exportation Of Mine Gold Permitted By Roosevelt; Time Limit Set For Hoarders,” front page, NYT, August 30, 1933, reported FDR lifted the gold embargo so gold miners could start getting the world price of gold, but with the Treasury Department acting as their sole agent and gave gold hoarders the option of reporting their gold holdings within fifteen days or facing prosecution. Notice they continued to stall on prosecutions! Miners who had already sold gold at the \$20.67 ceiling already, has simply been cheated, screwed, and back stabbed. It was unclear, but reading between the lines definitely suggested the Treasury would collect “seigniorage” so to speak, as agent for gold sales by U.S. miners overseas. Exceptions from the anti-hoarding order were---“Where such holdings aggregate less than \$100; gold coin of special value to collectors; gold coin, bullion or certificates held under license already granted by the Treasury, and gold coin, bullion and certificates owned by Federal Reserve Banks. **THE SECRETARY OF THE TREASURY IS AUTHORIZED TO LICENSE THE HOLDING OF GOLD.**”

“342 Gold Holders On Cummings List” subtitled “Persons Possessing Metal Must File Reports, but Have 15 Days More to Turn Back Holdings,” NYT, September 15, 1933, page 29---

“Washington---Calling attention again to the executive order requiring persons possessing gold to file a return by September 18, Attorney General Cummings disclosed today that Department of Justice lists contained names of 342 persons who refused to turn in gold. Cummings expressed belief that the number would be reduced substantially before prosecutions are started. He thinks many are now on the verge of turning in their gold. In New York State 153 persons refused to turn back \$670,620 in gold. Reports available at the Justice Department showed the following for some other States---Indiana 5; Missouri 6; Illinois 20; Minnesota 2; Massachusetts 5; California 28; Michigan 1; Wisconsin 17; Maryland 16; Virginia 2; New Jersey 12; Connecticut 2; Iowa 2 and Ohio 2.”

(Reports were required of gold holders to be filed “with the Collector of Internal Revenue” in the district in which the person resides.”)

“Any person possessing or owning gold, unless specifically excepted by the order, who fails to file a return by September 18 is subject to criminal prosecution and may be **IMPRISONED OR FINED OR BOTH.**”

“Deadline Passed On Gold Hoarding,” NYT, September 19, 1933, page 23---

“Washington---Hoarders of gold had until this midnight to make a return to Collectors of Internal Revenue showing the amount of their holdings. Under the gold hoarding executive order they have fifteen days within which to return the gold to the Treasury or Federal Reserve Banks. Attorney General Cummings said that known hoarders who failed to make returns would be prosecuted for that offense, while those making returns but failing to turn in the gold within fifteen days would be prosecuted for hoarding.”

“Originally it had been planned to make prosecutions under the executive order which penalized the hoarding of gold. After considerable study it was decided to issue a new executive order requiring that persons holding gold should make a return to the Treasury, **SINCE OFFICIALS BELIEVED PROSECUTIONS FOR VIOLATION OF SUCH A REGULATION WOULD STAND A BETTER CHANCE OF SUCCESS IN FEDERAL COURTS.** Justice Department officials pointed out prosecutions for failure to make returns had been well established under the Income Tax laws, **WHILE PROSECUTIONS FOR HOARDING GOLD ARE WITHOUT PRECEDENT.**”

“Federal Reserve statistics show that more than \$500,000,000 in gold and gold certificates are outstanding, about \$300,000,000 of it in gold coin and bullion.”

(That’s a huge difference from a few hundred people. It shows they really didn’t know the identities of many Americans holding gold. Many had held physical gold outside of banks way longer than two years before FDR’s toxic order, leaving them outside the scope of the Government’s nosy “research.”)

“A final check will be made and the hoarders will have an opportunity to return their gold to the Treasury. If those holding gold return it, even though they failed to make returns, it is unlikely they will be prosecuted. The gold reserves of the Federal Reserve Banks on September 13 were \$3,590,455,000, as compared with \$2,892,083,000 on March 1. This fairly accurately reflected the return of gold as a result of the government’s program to impound the metal.”

“Gold Owner Sues On Hoarding Rules” subtitled “F.B. Campbell, Lawyer, to Test Constitutionality of President’s Orders” and “Seizure Called Illegal” and “Demands Return 27 Bars of Bullion Said to Be Worth \$5,000 Each,” NYT, September 27, 1933, page 33---

“Frederick Barber Campbell, an attorney, began suit yesterday in United States District Court to test the constitutionality of President Roosevelt’s orders against gold hoarding. The suit was to compel the Chase National Bank to return to him twenty seven bars of gold bullion he says he entrusted to its care as custodian for hire. He asked for the return of his gold, but was told

by officials of the bank that because of the executive orders dated April 5 to 20 and August 28, 1933, the gold could not be turned over to him, but would be delivered to the Federal Reserve Bank or to some other government authority.”

(Did it not occur to the New York Times that as we have three branches of government, to recall their basic civics lessons as schoolboys? The Executive branch is supposed to enforce the law---**NOT TO MAKE LAW**, and certainly not by mere decree! For Congress to make law, the concept is that many different individuals will force compromises, rather than one group having their way exclusively; and by having to face the voters, they “might” act accountably to them---in theory. The President could issue Executive orders as long as they don’t invalidate any existing laws; and the Courts are expected to strike down all Unconstitutional acts by the government. It’s to the advantage of the Money Power to continually expand Presidential powers; especially since they see to it he’s either a member or if not, like Jimmy Carter---they see to it he staffs his administration with their operatives.)

“Campbell asserted in his suit that nothing in the executive order made illegal the return of gold entrusted to a custodian and that “if the executive orders do prevent and make illegal the return of such bullion **THEY ARE WITHOUT ANY AUTHORITY OF LAW WHATSOEVER AND IN VIOLATION OF THE COMPLAINANT’S RIGHTS, PRIVILEGES AND IMMUNITIES UNDER THE CONSTITUTION** and laws of the United States. The Fifth Amendment to the Constitution of the United States, which prohibits the seizure of property without due process of law and without payment of proper compensation, was cited.”

(The FDR administration, “Frankensteinean Demonic Rapists” had no concern for the Constitution or the intentions of the Founding Fathers to secure rights for the people. Instead, he acted like another King George and started grabbing the only real money the people had---precious metals.)

“**ALL LEGISLATIVE POWER**, Campbell contended, **WAS VESTED IN CONGRESS** by Article 1, Section 1 of the Constitution. The term “hoarding” as defined in the Congressional act of March 9, he said, was “vague, indefinite and uncertain.” Campbell contended also that the President’s order, so far as gold bullion was concerned, was void. He asked the United States District Court to decree that the gold bars, the value of which was not stated in the complaint, be returned to him and to enjoin the bank pending the outcome of the suit from turning them over to the United States. Campbell is a member of the United States board of directors of Commercial Union Assurance Company of London and the Columbia Casualty Company. Campbell is a member of the Metropolitan, Union, Century and Downtown clubs and a graduate of Harvard, class of 1894.”

(This is strong indication that while the Money Power has many tag-along personalities and flunkies, it’s only the inner core that sets policy and whose will prevails. This could consist of maybe a few dozen individuals at most! If its actions harm some of its tag-alongs, you’d think they’d do more than yell for the return of their personal property. Seems like they’d start going public and denouncing this inner core, but can anyone show any examples where this has happened?)

“Asked about the suit, Campbell said he brought it merely to test the constitutionality of the proclamation against so-called hoarding. He said the Department of Justice had known of his intention and that he discussed the matter with George Z. Medalie, United States Attorney. “There’s nothing secret about it,” Campbell added. “**I DON’T KNOW WHAT THE GOVERNMENT INTENDS TO DO. I MIGHT BE ARRESTED. YES, I’M PREPARED FOR THAT TOO.**”

The NYT, October 6, 1933, page 27 reported that the League of Nations, meeting in Geneva, issued this statement---

“IT IS UNDESIRABLE TO PUT GOLD COINS AND GOLD CERTIFICATES INTO INTERNATIONAL CIRCULATION.”

“To Test The Law Against Owning Gold” was an NYT editorial, October 8, 1933, section IV, page 4---

“The indictment of Mr. F.B. Campbell for refusing, in defiance of the Federal statute of March 9 and subsequent executive orders, to surrender to the Government gold in his possession, is avowedly an action to test the constitutionality of that law. The Government’s lawyers recognize that such a test ought to be made. Defendant’s answer contends that the statute violates the Fifth Amendment to the Constitution, which provides that no person shall be deprived of property “without due process of law, nor shall private property be taken for public use without just compensation.” The contest will undoubtedly be carried to the Supreme Court.”

(Apparently Campbell got a stay, and the U.S. attorney filed on him.)

“There is no clear and obvious precedent in the court’s constitutional decisions; for the Government’s action requiring holders of gold, under drastic penalty, to surrender it in exchange for legal tender notes was itself unprecedented. When the United States “went off the gold standard” between 1861 and 1879, **PRIVATE POSSESSION OF GOLD WAS NOT ONLY TOLERATED** but, through purchase of gold at a premium by the Treasury from individuals and through sales of gold to them, it was officially recognized. During and after the recent war both France and Germany prohibited export of gold, **BUT NEITHER DEMANDED SURRENDER OF PRIVATE HOLDINGS UNDER PENALTY**. In 1914 and 1915, the effort of both Governments to effect exchange of privately owned gold for banknotes was based, **NOT ON COMPULSION, BUT EXPLICITLY ON THE PLEA FOR VOLUNTARY SURRENDER OF GOLD COINS AS A MATTER OF PATRIOTISM.**”

(Get that---Germany and France, both with a long record of barbarism, treated their people better than this United SNAKES Government! But again we must clarify---it is never government that is evil, but only when the wrong people are holding office! No way would Jackson, Van Buren or Tyler ever have seized precious metals from those who lawfully acquired them. Today, if the Federal Government asked us pretty please to exchange our PM's for Funeral Rapist Notes, they'd be laughed at. No, if they try it, it would be an approach similar to that of FDR.)

“The French devaluation law of 1928 reduced the gold content of the monetary unit and demonetized prewar gold coinage; nevertheless, the Government thereafter purchased from wartime hoarders, at the bullion value, very great amounts of such prewar coins.”

(The paper then noted that as of September 1923, when a German mark reached a dollar ratio of 50 million to one, the German government still had not seized precious metals. Will our Congress again allow a demonstration proving we have the most tyrannical monetary regime in the world?)

“Our own penal statute of March 9, being part of the “Emergency Banking Act” and decreeing compulsory surrender of gold only “whenever, in the judgment of the Secretary of the Treasury, such action is necessary to protect the currency system of the United States,” was clearly designed to meet conditions which today do not exist. During the “moratorium panic” in March there was withdrawn from the Reserve banks, through presentation of notes for redemption, \$517,000,000 gold, and of this nearly one half was taken for hoarding purposes. “Emergency legislation” under such circumstances had at least a reasonable defense. But the subsequent complete suspension of gold payments, under the Congressional resolution of June 5, has entirely altered that position. Except by official license, no one can get gold at the Federal Reserve. The system has added \$1,900,000,000 to its own gold holdings since March 8. It now holds \$106,000,000 more than the highest record prior to 1933,
AND THERE CAN BE NO “RAID” ON IT.”

(If you wonder why the New York Times, a Pilgrims Society run news source, sometimes sounded positive towards people's monetary rights, and other times not so, it was strategy on their part! They dared not always show hostility against people's rights, as their subscriber base would have vanished!)

“Clearly, therefore, compulsory surrender of gold from private holdings is no longer necessary to protect the currency system. Throughout past history, the laying aside of gold, often in small amounts, has on such occasions been **THE PRIVATE CITIZEN'S ONE RECOURSE TO SAVE SOMETHING FROM THE WRECK. THAT THE UNITED STATES GOVERNMENT SHOULD BE THE FIRST TO DECLARE THAT SUCH REFUGE SHALL, UNDER ANY AND ALL CIRCUMSTANCES, BE DENIED TO ITS PEOPLE, IS A NEW AND FANTASTIC INCIDENT IN FINANCIAL HISTORY.”**

“44 Gold Hoarders Face Prosecution; Medalie and Ameli Ordered to Act Here,” NYT, October 13, 1933---

“Washington---The names and records of forty-four gold hoarders possessing more than \$1,000 each of the metal have been sent to United States Attorneys by Attorney General Cummings with instructions to institute prosecution at the earliest date. Cummings said he was not ready to make public the names. It was assumed that their identity would not be known until indictments were returned. Among the United States Attorneys furnished names were George Z. Medalie of New York, Howard A. Ameli of Brooklyn, Richard H. Templeton of Buffalo and Harlan Besson of Trenton.”

(We already had a look at George. Howard was a member of the American Legion, representing soldiers who died for the American way, part of which is private property ownership rights! Richard Harkness Templeton was appointed by President Coolidge, whose moral weakness before the Money Power was well known. Was Charlotte Harkness, his mother, a member of the Harkness family in Standard Oil? If so he was heir to one of the half dozen largest fortunes at that time! But more likely he was a “po-boy” Harkness. Page 215 of the 1950 Who's Who showed Harlan Besson a member of the Sons of the Revolution. More hypocrisy! A member of a patriotic organization, whose ancestors fought the British to secure American rights, acting against the property rights of his own people!)

“Full Reports on hoarding will be furnished to the attorneys by agents of the Department of Justice, who have been investigating the situation for months. Cummings explained that prosecutions of persons holding from \$100 to \$1,000 in gold would be started within a short time, probably after the list of forty four large hoarders is cleared up. During the past week \$37,500 in gold was returned to the Federal Reserve Banks as a result of department activities, Cummings said.”

“Resists Hoarding Law,” NYT, October 18, 1933, page 13---

“San Francisco---Three alleged hoarders deposited a total of \$18,000 in gold coin and certificates with the Federal Reserve Bank, but one, John M. Wilmans, wealthy member of the Olympic Club, indicated he would attack the law. Mr. Wilmans deposited with United States Commissioner Williams \$5,000 as bond. He appeared with an attorney, who said his client withdrew \$9,000 from his bank before the law was passed and did not have it when the law began to operate, **BUT THAT HE DOUBTED THE LAW'S CONSTITUTIONALITY.** H.J. Hundt also gave \$5,000 bond for his appearance October 21 **ON A CHARGE OF HOARDING \$10,000.”**

“2 Held In Boston As Gold Hoarders,” NYT, October 28, 1933, page 8---

“Boston---Two men were **ARRESTED AS GOLD HOARDERS** here today. One, a clerk in the city Welfare Department, was charged with withdrawing \$10,000; the other, a lawyer engaged in attempting to win nearly \$1,000,000 from a group of bankers, was charged with withdrawing \$2,000 in violation of the President’s order against hoarding. Gerald T. Driscoll, who for two and a half years has been supporting himself and his mother on his \$1,000 salary as a clerk in the Welfare Department, was the first arrested.”

(Aww, no way should that mean lawyer have tried to get any money from bankers---all of whom are super-saints! Would the Government hit at a hard working man supporting a presumably elderly momma, and confiscate what was likely his whole life’s savings? You bet they were determined to put Emperor Diocletian to shame as a novice in cruelty!)

“Edward Spiegel, whose law offices are at 5 State Street, **WAS ARRESTED AT THE SUFFOLK COURT HOUSE**, where he is seeking to recover for the stockholders of Beacon Participations, Incorporated. Both were arrested on bench warrants issued by Federal Judge Hugh D. McClellan upon **SECRET INDICTMENTS** returned yesterday by a Federal grand jury. Deputy United States Marshal James Tighe made the arrests.”

(Dear readers---please find time to visit this URL <http://www.fancast.com/tv/The-Rockford-Files/91617/859440431/So-Help-Me-God/videos> so you can see a description of the Federal Grand Jury system. This was on “The Rockford Files” and it aired on national network television, November 19, 1976. It could have a bearing on any of us today!)

“The defendants were arraigned before Judge Elisha H. Brewster. Both pleaded not guilty and were released on bail. Judge John J. Burns of the Superior Court last July found in favor of Mr. Spiegel in a decision in which eleven former directors of Beacon Participations, were decreed to have acted fraudulently and through mismanagement of the affairs of the corporation, to have lost heavily. The litigation now in progress was for the purpose of assessing for the losses. An appeal from Judge Burns’ decision is before the Supreme Court. Spiegel is alleged to have withdrawn the \$2,000 in gold February 28. Driscoll, according to the indictment, made his withdrawals on March 2 and 3 just before the bank holiday was declared March 4.”

(Judge Brewster was a member of the Sons of the American Revolution, another patriotic group whose name is self explanatory. Here again we see hypocrisy in action.)

“Gold Hoarding Charged,” NYT, November 7, 1933, page 37---“Trenton, N.J. ---The Federal grand jury returned indictments today against two residents of New Jersey for alleged hoarding of gold. Those accused are Mrs. Frieda Weisbrod of Newark and William Bastian of Irvington. Weisbrod is charged with hoarding \$2,800 and Bastian, \$1,260. Mrs. Weisbrod, wife of Otto Weisbrod, a local dentist, expressed surprise when she was informed today of the indictment against her. “I turned it all in a week ago,” she said. She added that she conferred with Federal officials about the gold recently.”

(They wanted to milk dentists of gold too!)

“Held As Hoarder of \$2,000 Gold,” NYT, November 8, 1933, page 25---“Tulsa---Paul A. McNeal, Tulsa loan broker, was arrested today and charged with hoarding \$2,000 in gold in violation of the Emergency Banking Act and the Executive order of President Roosevelt. He is a son of J.W. McNeal, a former Republican nominee for Governor. He pleaded not guilty when arraigned and sought to make \$2,500 bond.”

“\$537,210,670 Gold Out After Drive on Hoarders,” NYT, November 8, 1933, page 38---“Washington---Despite the government’s eight month campaign to bring gold back into the Treasury, \$537,210,670 in gold or gold certificates were outstanding on October 31. The figure indicated, however, a decrease of \$683,690,000 as compared with February 28. Today’s statement probably does not present a true picture of gold in hoards. Officials pointed out that large quantities undoubtedly have been exported and held abroad, and that other considerable amounts have been lost or destroyed.”

“Gold Hoarding Ban Upheld By Court” subtitled “Law Invoked Against Holder of \$200,754 Valid Exercise of Currency Powers,” NYT, November 17, 1933, page 2---

“In the first court decision concerning President Roosevelt’s policies on gold hoarding, the United States District Court upheld yesterday the constitutionality of the Anti-Hoarding Act passed on March 9. Federal Judge John M. Woolsey in a long opinion sustained the indictment of Frederick Barber Campbell, New York attorney, for failure to report the possession of twenty seven gold bars of gold valued at \$200,754.38.”

(The 1940 Who’s Who, page 2831, showed Woolsey a member of the Scroll & Key Society of Yale, a shoulder to shoulder counterpart to the Skull & Bones Society. Investigators of Skull & Bones have routinely overblown its influence while usually overlooking its counterparts, the least important of which seems to be the Berzelius Society. The others are Book and Snake and Wolf’s Head. Additionally, the Rhodes Scholars have wielded more influence in American affairs than has Skull & Bones, having also had a President---Bill Clinton, and many high officials including Supreme Court Justices, Governors, Senators and Ambassadors. Who superintends The Rhodes Trust? The Pilgrims Society, that’s who.)

“In upholding the constitutionality of the Gold Hoarding Act the court said in part---“This court can take judicial notice of the fact that the banks of the country were then (March 9, 1933) closed and that it was of vital importance that as soon as possible, each bank which was in a proper condition to function should be reopened; that it was obvious that gold coin and gold bullion could not be allowed to be taken away from the banks, but that **EVERY DICTATE OF WISDOM POINTED TO THE NECESSITY OF HAVING ALL GOLD IN THE BANKS REMAIN THERE, AND THAT ALL GOID, WHETHER**

COIN OR BULLION, ALREADY IN THE HANDS OF PRIVATE PERSONS SHOULD BE BROUGHT BACK WHENEVER THE AUTHORITIES MIGHT DEEM NECESSARY INTO THE HANDS OF SOME FISCAL AGENT OF THE GOVERNMENT.”

(Woolsey, who arrogantly denied that Constitutional rights were being trampled on, was also second V.P. of the Century Club, of which Nicholas Murray Butler, president of The Pilgrims Society, was a member. Very fittingly, Butler went blind late in life! Woolsey argued for the continual “state of national emergency” that the Federal Government has been maintaining and building on since at least 1917. Tyranny over the people is the objective---not national security concerns against foreign enemies! “Gold coin and gold bullion could not be allowed to be taken away from the banks,” this Scroll & Key Society member stated! In the first place, this gold belonged to the depositors---**NOT TO THE BANKS OR THE GOVERNMENT! REMOVING IT FROM OWNERSHIP OF THOSE WHO HAD LAWFUL TITLE TO IT WAS A LAWLESS ACT OF UNMITIGATED STATE TYRANNY!** In 1917 gold exports were allowed only after case by case review by a Federal Reserve panel---NYT, March 6, 1933, page 3.)

“Judge Woolsey held that the “incidence of the right of eminent domain is not limited to commodities with public interest, **BUT INVOLVES THE RIGHT OF GOVERNMENT TO TAKE PRIVATE PROPERTY OF ANY KIND WHEN IT IS DEEMED NECESSARY BY THE APPROPRIATE AUTHORITY FOR THE PUBLIC GOOD.**”

(Who gets to do the “deeming?” Why, members of secret and semi-secret societies whose connections trace back to merry old London, and the British Empire, then going “underground” but remaining a world power by sucking American elitists into involvement with it! Who is the “appropriate authority?” See the answer to the first question! Pilgrims Society member Andrew Mellon, whose fortune was estimated as “equal to the entire value of all the property in the State of Texas” by a Congressional source, was a three term Treasury Secretary before the Morgenthau era. His son Paul Mellon, Pilgrims Society member who according to biographer William Hoffman, “controlled thousands of companies” including Gulf Oil, was, like unjust Federal Judge Woolsey, a member of Yale’s Scroll & Key Society!)

“Mr. Campbell, who lives at the Metropolitan Club, **MAY BE IMPRISONED FOR A MAXIMUM TERM OF TEN YEARS IF HE IS CONVICTED.**”

(Judge Woolsey in effect held that Congress has the power to run the monetary system any way it wants; that gold need not circulate in the people’s hands; and that the Government could take from them, at any time and place, any manner of personal property it selected, provided only that the “appropriate authority” was the source that “deemed” it necessary!)

“**ARRESTED AS HOARDER,**” NYT, November 18, 1933, page 7---

“Newark, N.J.---In one of the first arrests in New Jersey on a gold hoarding charge, William Bastian, 30 years old, of 199 Nesbitt Terrace, Irvington, a mechanic, **WAS TAKEN INTO CUSTODY TODAY BY A DEPUTY UNITED STATES MARSHAL ON AN INDICTMENT THAT HE POSSESSED \$2,260 IN GOLD WITHOUT A LICENSE.**”

“4 Gold Hoarders Indicted” subtitled “Brooklyn Federal Grand Jury Accuses Them of Holding \$19,330 Coin Illegally,” NYT, November 22, 1933, page 2---

“Indictments against four persons charged with hoarding a total of \$19,330 in gold coin were returned by a Federal grand jury yesterday and handed up to Federal Judge Clarence G. Galston in the Federal Court in Brooklyn.”

(According to the 1940 Who’s Who, page 1003, Clarence Galston was a member of the Ethical Culture Society---isn’t that a hoot! He was also a member of the Lawyers Club in Manhattan.)

“Assistant United States Attorney Henry G. Singer said the evidence against the defendants had been collected by the Department of Justice agents and turned over to the U.S. Attorney’s office. The agents obtained the evidence from banks from which the gold was withdrawn before the President’s proclamation last August.”

(The main purpose of these actions and the news publicity was to frighten people into giving up their gold and later, their silver. We won’t review 1934 items relating to these scare tactics, as this is ample coverage to make the point.)

“\$39,329,973 In Gold Given Up by Hoarders,” NYT, November 24, 1933, page 2---“Washington---The government’s campaign against gold hoarders has resulted in return of \$39,329,973 in gold, indictment of nine persons and filing of twelve complaints against hoarders which are expected to result in indictments, Attorney General Cummings announced today.

Cummings said that \$240,130 in gold had been returned since the Justice Department started prosecutions.”

(To harmonize the apparently conflicting quotations on gold “returned,” realize we’ve seen several starting points for reckoning. The full amount of gold FDR stole from Americans, reckoned in 1933 “dollars,” was over a half billion!)

“2 Gold Hoarders Freed When Metal Is Deposited,” NYT, December 21, 1933, page 22---“At the request of William T. Cowin, Assistant United States Attorney, Judge Mortimer W. Byers, in Federal District Court in Brooklyn, ordered charges of hoarding gold against Benjamin Chiperstein and Henry Holmes of Brooklyn. When the case was called Mr. Cowin presented a letter from the Attorney General which stated Chiperstein and Holmes had deposited their gold with the Treasury. Chiperstein was charged with withholding \$1,000 and Holmes with retaining \$5,000.”

(The 1940 Who's Who, page 490, showed Judge Byers as a member of the board of managers of the Episcopal Church Charity Foundation of Long Island! What can be said? Are judges bald-faced as to hypocrisy?)

“Silver Hoarding” appeared in the NYT, December 6, 1933, page 35---

“Estimates reported yesterday that about 60,000,000 ounces of silver had gone into hoarding in New York were not surprising to traders in the silver market in view of the tremendous interest that has attached itself to that metal as a result of the monetary situation. Trading in silver futures has been heavier in the last few months than ever before and imports of silver into the country are running far ahead of the last few years, although there has been no perceptible pick-up in its usage for commercial purposes. **IT IS ASSUMED THAT HAVING BEEN DEPRIVED OF THE RIGHT TO HOARD GOLD, MANY PERSONS HAVE TURNED TO THE NEXT MOST LIKELY METAL---SILVER---FOR BUILDING UP HIDDEN RESOURCES.** That this tendency might be increased by the fact that silver is still far below the price at which the silver protagonists would like to see it stabilized is also to be considered likely.”

(As we move closer to a cashless society, along with the skidding purchasing power of the dollar, people will be all the more motivated to store away silver, gold, platinum, palladium and in some cases---jewels---as a “disaster account” in the event the currency reaches zero. The NYT, same edition, page 13 reported a war debt payment by Britain of \$7,500,000 “will not be made in silver,” according to Pilgrims Society member Neville Chamberlain, Chancellor of the Exchequer, who successfully opposed an international silver conference!)

“New Order Issued To Turn In Gold” subtitled “Morgenthau Eliminates \$100 Exemption and Sets Penalty at Twice Amount Held,” NYT, December 29, 1933, front page---

“Washington---**DRASTIC TIGHTENING OF THE GOVERNMENT'S REGULATIONS TO BRING ALL GOLD INTO THE TREASURY** were issued today by Secretary Morgenthau. The new order, issued under authority of the Secretary of the Treasury, **ELIMINATES THE \$100 EXEMPTION** and provides a penalty of twice the amount of gold held for persons failing to comply. With reports persisting that some new move is imminent in the administration's monetary program leading to eventual devaluation of the dollar and seizure of the government of the profit in gold, the new order was interpreted in some quarters as a final drive to get in gold before such action was taken. This was denied at the Treasury, where it was said that the step taken had no direct relation to whatever broader monetary plan might be followed. **THE ORDER PERMITS THE HOLDING OF RARE COINS, AS DID THE ORIGINAL, BUT SPECIFICALLY STATES THAT \$2.50 GOLD PIECES MUST BE RETURNED.**”

(Uh-oh, I happen to have such a piece mixed in with some silver somewhere! Or was there more than one? My father had a \$2.50 gold piece he received as a high school graduation gift in 1935! They then cited Morgenthau as claiming the gold seizure was necessary “to protect the currency system for the benefit of all citizens.” No wonder Jackson wanted to eliminate paper currency completely! Will Timothy Geithner become another Henry Morgenthau?)

“It applies to the small holders and to those relatively few large holders who have not complied with the law.”

(Again they referred to the Emergency Banking Act and the Trading With the Enemy Act of October 6, 1917 as justification for these thefts.)

“For the convenience of holders of gold and gold certificates the order provides that delivery shall be made by placing the gold and gold certificates in custody of a Federal Reserve Bank or branch, or of a bank which is a member of the Federal Reserve System, to be held by such bank exclusively for the account of the Treasurer of the United States. Upon receipt of the gold coin, gold bullion or gold certificates, or receipt of the confirmation, payment will be made for gold and gold certificates in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States. **PAYMENT FOR ANY GOLD BULLION WILL BE MADE AT THE RATE OF \$20.67.**”

(We all know what the FDR administration did! They raised the price to \$35 and in so doing, cheated Americans twice!)

“The Price of Silver and Chinese Purchasing Power” appeared in a shortside biased source, the Quarterly Journal of Economics of Harvard University, February 1934. Page 256 saw these remarks---

“While the amount so hoarded is not known, the total amount of silver in China has been variously estimated at from 1,600,000,000 to 5,000,000,000 ounces. Probably the most reliable estimate is that of E. Kann, who places the figure at 2,000,000,000 ounces, of which 530,000,000 ounces are in Shanghai, 150,000,000 ounces in Hong Kong, 100,000,000 ounces each in Manchuria and Tientsin, with the remainder in the interior. Of the two billion ounces probably from one half to two-thirds exists in the form of coin, sycee, and bars. The remainder, A minimum of 700,000,000 ounces and a probably maximum of 2,700,000,000 ounces, has been made into ornaments. There are no definite figures available of the proportion of the total stock of silver to be found in hoards.”

(The Silver Purchase Act of 1934 withdrew so much silver from China that as of November 3, 1935, their silver currency system ended. However, much silver still remained in China. Most of it was undoubtedly seized by the Chinese Reds and shipped to the West, during the late 1950's and early 1960's, possible on “lease” terms, and still later during the 1980's up until maybe just after the year 2,000.)

“Silver Without Sense” appeared in The Nation, May 2, 1934, pages 493-494 discussed the Dies-Thomas silver bill pending in Congress which proposed to raise the silver price to \$1.29. Congressman Martin Dies of Texas and Senator Elmer Thomas of Oklahoma were the sponsors. It failed, but soon afterwards came the Silver Purchase Act of 1934. Silver Excerpts---

“Whether or not the Dies-Thomas silver bill is enacted into law in some form, its appearance is certain to affect our silver policy, and it repays study, purely as a symptom, in the form in which it was unanimously reported by the Senate Agricultural Committee. It illustrates how a special set of ideas, constantly reiterated with little criticism, can be pushed to more and more fantastic lengths, and how a special interest, meeting little opposition, can become more and more brazen.”

(The article discussed portions of the proposed bill. What we want to see is this article’s view on silver itself, page 494) ---

“The sponsors of the measure seem to have feared that up to this point they were doing more for the farmers than for the silver interests, in spite of the fact that the measure as it stood would have created an enormous new artificial demand for silver. It must be remembered---though the new silver bill makes no reference to the matter---that last December the President issued a silver purchase proclamation which provided for the purchase of 24,421,410 ounces of silver annually for a period of four years; the annual amount represented approximately the entire silver production of the United States in 1932. The price to be paid was the 16 to 1 ratio of \$1.29 an ounce, but with the deduction of a 50 percent “seigniorage charge” the net amount to the silver producers was only 64.5 cents. Even this, however, was about 50 percent more than the market price of silver on the day in which the proclamation was made. This measure took care of the annual production of American silver producers. **BUT THAT DOES NOT SATISFY THE SILVER MANIACS.**”

(“Silver maniacs;” isn’t that rich?)

“This new bill provides that the Treasury shall buy, at the highest market price on the day preceding the proclamation, all the monetary silver in the country. This, of course, would take all the present American speculative silver off the market. The Treasury is directed to purchase silver bullion “at a rate of 50,000,000 ounces per month, wherever silver shall be procurable.”

This is at a rate approximately twenty five times as great as American production.”

(While it appeared to The Nation that the Treasury was just trying to help silver miners and silver owners, in the long term its mission was to hurt them! As prices continued to rise over the years, Government price caps on silver could only be raised by Congressional legislation, and the bankers and silver users were always against raising it. In order to create the largest silver hoard in history, the Government had to offer rates well above those prevailing after Britain’s broadside against silver. The United States actions in silver were fully approved by her “Pilgrim Partner,” Great Britain!)

“SILVER IS NOT EVEN BY THE BY THE GREATEST STRETCH OF THE IMAGINATION A BASIC COMMODITY. THE ENTIRE SILVER OUTPUT OF THE UNITED STATES IN 1932, AS VARIOUS STATISTICIANS HAVE POINTED OUT, WAS WORTH ONLY 1 PERCENT OF OUR NATIONAL WHEAT CROP IN THE SAME YEAR, AND WAS CONSIDERABLY LESS IN DOLLAR VALUE THAN OUR OUTPUT OF CHEWING GUM OR ESKIMO PIE. SILVER DOES NOT ACCOUNT FOR ONE TWO-THOUSANDTHS OF OUR NATIONAL INCOME. The silver lobby cannot be effectively opposed until it is opposed on grounds of principle. Inflation of the currency always has a persuasive sound to the man of little means, but all history shows that he is the chief sufferer when it is put into effect.”

(Print out those last 119 words, laminate the sheet, and keep it in the bottom of your toilet bowl! Chewing gum is all over the world in innumerable spots on sidewalks and parking lots, but not so silver. Care to trade your silver for Eskimo Pie ice cream bars? What happens if the freezer fails, or it’s ascertained that they aren’t suitable raw material for mirror manufacture?)

The May 11, 1934 NYT, page 2, reported Idaho Senator William Borah, who was known as “The Great Opposer,” walked out of a meeting with Henry Morgenthau Jr., Treasury Secretary. Borah, one of the most honorable men to ever walk the face of this earth, commented that there were “fundamental differences between the silver Senators and the administration” and that he saw “little likelihood of compromising.”

The C & FC, June 10, 1934, page 4394, reported on Internal Revenue Regulation 85 requiring silver sellers “to submit a sworn memorandum giving the date of the silver transfer, the name and address of the person who transferred it, the one to whom it was transferred, the interest in the silver transferred, the price, the date and manner of acquisition, whether or not a wash sale was involved.”

(Is that nosy enough for you? It takes little guesswork to discern what they meant by a “wash sale.” The Commissioner of Internal Revenue at that time was Guy T. Helvering, who was born at Felicity, Ohio---“felicity” meaning happiness! Gee, whiz! Yes, they also wanted to know about long transactions outside these United States, with which our citizens were involved! Real control freaks!)

“Rules Amplified On Silver Exports” subtitled “Treasury Regulations Are Designed to Aid Business, Block Speculation” and “Provide Heavy Penalties” and “Affidavits Must Accompany Copies of Contracts for Metal Shipments,” NYT, July 6, 1934, page 25---

“Washington---Detailed regulations under which silver may be licensed for export, under terms of the export embargo order issued on June 28 **TO DEFEAT THE ACTIVITIES OF INTERNATIONAL SPECULATORS** were issued today by the

Treasury Department. Preliminary rules were made public at the time of the order, but as the Treasury acted quickly at that time on receiving advice that arrangements had been made for large shipments, they were hastily prepared. Today's regulations amplify the earlier ones. They are carefully drawn to safeguard against speculative activities and still not interfere with legitimate transactions."

(Who was to say which deals were legitimate? Why, The Pilgrims Society, that's who, via its members FDR and Henry Morgenthau! Since when is making a profit ipso facto morally wrong? Only if persons outside the illuminated circle were going to profit, did they stamp it as "speculators." Skipping over the original regulations let's see what new twists were imposed) ---

"In the case of foreign silver coin, an affidavit is required to be filed with the Collector of Customs at the port of export or the postmaster at the place of mailing before the silver may be exported. The regulations erect careful barriers against abuses."

(There was the spiel about names and addresses of parties in a silver related contract; dates and amounts; amount of undelivered silver outstanding as of the embargo date, and permit application formalities.)

"Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve Bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental application it may deem appropriate. The Federal Reserve Bank shall retain the duplicate of the application for its records."

"PENALTIES MADE SEVERE---The new regulations specify the penalties for willful violation, **A FINE OF NOT MORE THAN \$10,000, OR IF BY AN AMERICAN NATIONAL, IMPRISONMENT OF NOT MORE THAN TEN YEARS, OR BOTH.** "Any officer, director, or agent of any corporation who knowingly participates in such violation," the regulations add, "may be punished by a like fine, imprisonment, or both."

(The Pilgrims Society was enacting its self proposed role---"the seizure of the wealth necessary." It had to be done under auspices of national emergency and with the Federal Government as front man---of course!)

"Careful provision is made in the regulations to assure that the 50 percent tax imposed in the Silver Purchase Act on profits arising out of transfers on silver shall have been paid. The regulations provide that "the decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final." Licenses are not transferable. All licenses issued shall expire thirty days from the date of issuance, unless otherwise stated therein. The superintendent of the United States Assay Office at New York or the United States Mint at San Francisco is authorized to issue licenses for the export of silver imported for refining and re-export. Fabricated silver may be exported without license, if an affidavit is filed with the Collector of Customs at the port of shipment or with the postmaster at the place of mailing, after such collector or postmaster shall have endorsed it, and is satisfied that the shipment is not for the purpose of holding or disposing of such articles outside the United States primarily for their silver content."

"National Dishonor" appeared in Commerce & Finance Journal, New York, August 15, 1934, pages 667-668---

"The year 1933 will be recorded as the turning point in the history of the United States. We had emergencies before, hardships to endure, wars to wage, losses and disasters to suffer, but through it all there had shone like a beacon light of hope and inspiration what we thought was the imperishable honor of the nation, but in 1933 was witnessed the beginning of the moral disintegration of our national life. Through good times and bad, the nation had always kept faith with its people and with the world; **IT HAD NEVER TREATED ITS OBLIGATIONS AS BUT "SCRAPS OF PAPER"** to be discarded in an emergency. When an emergency faced Germany, **WE FLUNG ANATHEMAS AT THAT NATION FOR REPUDIATING ITS OBLIGATION TO BELGIUM.**"

(Our foreign policy has long been pervaded by duplicity.)

"No more can we criticize other countries for failing to keep their promises. **WE ARE NOW THE CHIEF OFFENDER IN REPUDIATION. WE HAVE BEEN FALSE TO EVERY PROMISE TO REDEEM IT IN GOLD ON DEMAND.** Citizens took it on the faith of that promise. No longer can our currency say---"I know that my redeemer liveth." **THE REDEEMER HAS COMMITTED MORAL SUICIDE.** We have repudiated our promise to pay our billions of bonds in gold, thus defaulting to a greater extent than the nations of Europe have to us. When we induced our people to buy those bonds, we represented that they would be paid in gold at then existing value, **BUT THEN THERE HAD BEEN ENACTED NO "SECURITIES EXCHANGE ACT" TO PREVENT SELLERS OF BONDS FROM DECEIVING BUYERS.**"

"When Grover Cleveland was President our gold reserve fell below forty million dollars. There was much pressure to stop redeeming our currency. With the impregnable honesty so characteristic of that great man, he smashed his ponderous fist on the desk, **AND ORDERED THAT ALL BILLS BE REDEEMED ON DEMAND AS LONG AS THERE WAS A DAMNED DOLLAR OF GOLD IN THE TREASURY,** saying he would exhaust the entire resources of the nation, and pledge its faith and credit in providing the gold necessary for the nation to keep faith with those who had trusted it. **THAT STOPPED THE PANIC. TREASURY WITHDRAWALS CEASED.** Confidence was restored by the knowledge that the honor and the honesty of the nation might be relied upon at all hazards."

(Before placing Cleveland on the same lofty eminence as Jackson, Van Buren and John Tyler, be informed that Cleveland made savage verbal denunciations against monetary silver! Cleveland was a charter member of The Pilgrims, New York. The Money

Power followed a progressive course in eliminating the money metals from payments systems---first the money of the people, silver, then the bigger guy's money---gold. Gold didn't come under equivalent attack until England hit it in September 1931 and the USA in March 1933!)

“In 1933, not with just a few millions, but with billions of gold in our treasury, this nation began its policy of repudiation. **NO WONDER THERE IS LACK OF CONFIDENCE.** Confidence will be restored when it is deserved---not before, and then we shall have economic recovery---**NOT A FRENZY OF ARTIFICIAL STIMULATION.**”

(Obama stimulus package, anyone?)

“**OUR NATION HAS NOT ONLY JOINED THE DEFAULTERS, BUT WE HAVE TAKEN THINGS OF VALUE FROM OUR CITIZENS WITHOUT EVEN GIVING MEN THE OPPORTUNITY TO BE HEARD, THUS VIOLATING THE FUNDAMENTAL PRINCIPLE ON WHICH OUR GOVERNMENT WAS FOUNDED, THAT NO MAN WOULD BE DEPRIVED OF PROPERTY WITHOUT A HEARING.**”

“Uncertainty, lack of faith, we see them on every hand. **EVERY MOVE GOVERNMENT HAS MADE IN THE LAST EIGHTEEN MONTHS MAKES FOR UNCERTAINTY AND DISTRUST.** The money changers of expediency have profaned the temple of faith and honor. We need a scourging and a restoration of faith, a return and firm adherence to the principle of old fashioned plain honesty that requires the keeping of one's plighted troth at all costs. **WE NEED THE NATION TO BE AS HONEST AS IT ASKS ITS CITIZENS TO BE.**”

“To Answer China on Silver,” NYT, October 13, 1934, page 6---

“Washington---The administration is going straight ahead with its purchases of silver regardless, but not heedless, of China's protest that they threaten the stability of her currency. Attesting the determination to go ahead with the silver purchases, a slightly increased rate of acquiring the white metal was revealed today for the last month as compared with previous periods.”

(Not heedless? They knew they were forcing China off its silver standard; that was one of their key objectives.)

“Chinese Officials Are Worried,” NYT, October 13, 1934, page 6---

“Shanghai---An increased outflow of the commodity from China caused apprehension in official circles of the Nationalist Government. “**UNITED STATES SILVER POLICY IS PLACING CHINA IN A DESPERATE POSITION,**” said the foreign advisor of the Ministry of Finance. “If we saw a practical way out we would take it, but export restriction most likely would make our position worse.”

“Senators Bitterly Debate Gold Cases,” NYT, February 22, 1935, front page---

“Washington---The bitter feeling in the Senate over the Supreme Court's decision in the gold clause cases flamed out today, while simultaneously Republican moves were made at each end of the Capitol to restore the gold clause pledge to all private contracts and government obligations incurred since June 5, 1933, when the abrogating resolution was adopted.”

(Throughout the second half of the 19th century, immense agitation against monetary silver came from conspiratorial sources, propagandizing governments to act to abandon silver. They were assured that gold alone was needed as monetary basis. Having to a large extent succeeded in demonetizing silver across the old Latin Monetary Union states, and attacking silver here, especially in 1873 and the 1890's, now the campaign against gold had decisively started. But again, it was the Senior Partner--- Great Britain---that led the attack on monetary gold, going off the gold standard in September 1931. The Junior Partner, the United States, was soon to follow its lead.)

“High administration officials remarked meanwhile that foreign holders of American bonds were no better off than domestic owners in attempts to collect under the gold clause; in fact, “out of luck,” as they would have to obtain Congressional consent to sue in the Court of Claims, something virtually impossible in view of the Presidential majority in both houses. The Senatorial clash occurred when, interrupting Senator Connally's criticism of former President Hoover's attitude on the gold issue, Senator Glass asserted that the nation was on a “fiat currency basis.” He declared that the Supreme Court had construed the gold pledge on a banknote as a “cheat and a repudiation” and, waving a \$20 note, told the Senate that the redeemable in gold wording was a lie.”

(Somewhat surprising as to Senator Glass, as he was a Federal Reserve supporter. Maybe he didn't get the big picture!)

“The Republican drive to revive the gold clause pledge was begun through a joint resolution introduced by Senator Barbour and Representative Hollister. Congressional opinion held that a real test of sentiment could be forced on this move. Senator Connally started the fireworks in the Senate by condemning Hoover for proposing, by returning to the gold standard, to “**REVIVE THE SAME OLD SYSTEM WHICH BROUGHT FINANCIAL DISASTER TO AMERICA** and brought his own administration tumbling in ruin about his ears.”

(Tom Connally, Texas Democrat, was a delegate to three sessions of the Inter-Parliamentary Union, Geneva 1924; London 1930; and Constantinople, 1934. The IPU was an outgrowth of Andrew Carnegie's visions of Crown domination. Connally, not related to John Connally, was instrumental in ratifying the North Atlantic Treaty Organization---an attempted regional super government; and took part in the U.N. Conference in San Francisco in 1945) ---



“There was a sound dollar today, said the Texan, **BECAUSE THE GOVERNMENT ITSELF WAS THE CUSTODIAN OF THE GOLD RESERVES.** “We are on a gold standard, Mr. Hoover to the contrary notwithstanding; we now have in the Treasury more gold than there are outstanding obligations,” Mr. Connally was insisting, when Senator Glass snapped---“**HOW CAN YOU GET A DOLLAR OF THAT GOLD FOR REDEMPTION PURPOSES?**” There was a peppery exchange, with Mr. Glass jumping up from his seat to insist that **REAL GOLD WAS UNOBTAINABLE.** Finally, Senator Connally said---
“Why does the Senator want gold? Can he eat it? Does it sustain life? Can he wear it?”

(Connally was just a moron! There is no gold standard without convertibility on demand!)

“**HE CAN’T GET IT; THAT’S WHAT I’M TALKING ABOUT,**” Mr. Glass retorted. “He can’t get it anywhere, the gold has been demonetized.” “Exactly” Mr. Connally answered. Senator Connally contended that gold was “simply a yardstick” but Mr. Glass retorted---“You don’t get it.”

(What kind of hardware store has yardsticks in inventory but won’t sell them? Here’s the next statement Senator Glass made in retort to Senator Connally) ---

“I hope the Senator will agree that when the government has domination over money **IT WILL KEEP ITS WORD AND NOT SWINDLE PEOPLE, AND NOT WRITE A LIE INTO EVERY BILL IT ISSUES!** Then he picked up the \$20 bill with his left hand and slapped it over and over again with the fingers of his right hand as he shouted---“The government says this \$20 note is redeemable in gold on demand at the United States Treasury or in gold or lawful money at the Federal Reserve Banks. The Senator knows that is not true. He knows that is a lie printed right on the face of that bill. **HE KNOWS IT WILL NOT BE REDEEMED EXCEPT WITH ANOTHER PIECE OF PAPER.** We are on a fiat currency basis, and under the Supreme Court decision we are on a fiat bond basis.”

“Senator Lewis attempted to take the floor, but yielded to Mr. Connally, who said to Mr. Glass---“I do not undertake to answer the Senator from Virginia; the Supreme Court has already answered him.” Senator Glass jumped to his feet. “No, the Supreme Court has not answered the Senator from Virginia,” he retorted, continuing “The Supreme Court said what Congress did was a cheat and a repudiation. It further said that those who had been cheated and upon whom repudiation had been practiced, if they undertake to recover what the Government agreed to give them, **CAN GO TO HELL!**”

(That shut Senator Connally up; he had no come-back to it. Next, referring to the abrogation of the gold payments clause in contracts, Representative Hollister said) ---

“Once this government has made a contract it must not later repudiate it. I believe Congress does not want to be in the position of allowing unconstitutional laws to stand on the statute books. Unless these repeated warnings are heeded, **THE CONSTITUTION IN TRUTH BECOMES A SCRAP OF PAPER.**”

“Hoover Gold View Stirs The Capitol,” NYT, February 22, 1935, page 2---

“Washington---By his proposal that the United States return to the gold standard former President Hoover stirred up comment in the Senate today, and caused Republicans, conservatives especially, to believe he might be seeking to chart the party’s course for 1936. Hoover’s suggestion that the United States return to the gold standard, following upon the Supreme Court decision, led many commentators to conclude that Hoover would take a more prominent part in the discussion of public questions, possible with a view of becoming a candidate himself for the Republican nomination.”

(The Supreme Court abrogated the gold payment clause in contracts, ruling that Congress had the authority to rework the monetary system <http://www.encyclopedia.com/doc/1O184-GoldClauseCases.html> Chief Justice Charles Evans Hughes came down on the side of the majority. This was understandable since Hughes was a Pilgrims Society member; the people who've been working so long to demonetize silver first and gold second; to impose central banks on every country; and are leading the world towards a universal electronic only payments system! "The Pilgrims of Great Britain," 2002, hard to find book, page 114, shows Charles Evans Hughes seated in London at a Pilgrims meeting, between the Duke of Connaught and the Prince of Wales---British Royalty associated with the City of London and its international financiers. Hughes son was with Cadwalader, Wickersham & Taft, 1914-1916, an important Pilgrims Society law firm still today, and they placed him on the board of New York Life Insurance. Hughes son in law, Chauncey Waddell, had an office at 40 Wall Street. Hoover was a gold monometallist and didn't favor including silver.)

"Secretary Morgenthau, speaking of Mr. Hoover's suggestion, said---"I am perfectly satisfied with the way our monetary policy has worked out in the last year, and I see no occasion to change it." Chairman Jones of the Reconstruction Finance Corporation commented---"I cannot imagine any great amount of sympathy for abandoning that which has been done. I think the Treasury is a good place for it," he added, when asked for his opinion on Hoover's suggestion that the dollar be made redeemable in gold bullion. **"I DO NOT THINK ANYBODY IS SUFFERING FROM THE JITTERS."**

(Jesse Jones was an important figure but a flunky for the Money Power. He headed the important Federal agency, the RFC, which is a whole other long research and quite significant as concerned gold in the FDR years. Clarifying his views, he agreed with Morgenthau, and believed gold belonged in the Treasury, not in the hands of Americans. As far as being nervous about absence of dollar convertibility, evidently other nations do have the "jitters" today---big time!)

The NYT, February 22, 1935, page 2, "Gold Ruling Sends Mexican Silver Up" reported the reaction in Mexico to the criminal decision by the outlaw Supreme Court, affirming the abrogation of the gold clause in contracts---another confiscatory action---added demand for silver as generalized monetary security against default (my words, not theirs.)

"Dies to Press Silver Action," NYT, February 24, 1935, page 2---

"Washington---New Congressional demands for silver inflation legislation approached crystallization today. Representative Dies of Texas, asserting he had no intention of upsetting administration plans, said he would call a meeting of silver advocates next week. "I'm going to propose," he said, "that we compel the Treasury to accept silver from any source and pay for it with silver dollars or new currency at the rate of \$1.29 an ounce instead of 53 cents."

(The confiscation rate was set at 50.01 cents and the mining rate was set at 64.64 cents until April 10, 1935, so where he came up with the 53 cent figure, or if the paper had a misprint or an intentional gaffe, I do not know.)

"The result would be to increase the purchasing power of the rest of the world, stimulate trade and increase prices. I expect there'll be 100 or more members at the silver caucus, and I'm sure we'll all go along together." Mr. Dies said he had not heard of the proposed organization already named in cloakroom talk as the "Secret 100." It was obvious that backers of the "Secret 100" hoped to repeat what was accomplished toward the close of the last Congress, when a similar unification pushed through the Silver Purchase and Railroad Retirement Acts, neither of which was on the administration's program."

(That's really, really, richly sardonic humor! There was and is a Pilgrims Society of the topmost financiers, it remained in the shadows behind a wall of silence, it was and is running our national and foreign policy, yet a group of silver friendly legislators on Capitol Hill was called a "secret" group. The Silver Purchase Act, as finally amended, was indeed on FDR's program! The fact that it helped miners to get going again did not justify its other aspects, conspiratorial in nature. The article twice referred to the silverites as the "Secret 100" and also labeled them a "bloc.")

"Silver Ruling Seen Ending Money War" subtitled "All Currencies to Feel Decision of President to Buy Metal at World Price," NY Times, April 21, 1935, section III, page 1

"President Raises Price Of Silver To 77.57 Cents As World Market Soars" subtitled "Official Price Is Passed" and "Silver Bloc Gratified" and "Aggressive Policy Seen With Rise From 71.11c Marking Second Boost From 64.64" and "World Speculators Busy," NYT, April 25, 1935, front page---

"Washington---A proclamation by President Roosevelt raising the price at which the government will buy newly mined domestic silver to 77.5757 cents an ounce from the rate of 71.11 cents, which had been in effect since April 10, was issued tonight by the Treasury. The action followed an advance today in the world price of the metal to a level higher than that paid to domestic producers. The Treasury's action was accepted by the silver purchase advocates as forecasting a continuation of an aggressive program of accumulation. This is the second time that President Roosevelt has increased the price to be paid to domestic producers since he originally fixed it by proclamation on December 21, 1933, at 64.64 cents. That price was set by fixing the seigniorage at 50 percent."

(It's outrageous that the President would have ever set the price of any commodity. This must not be cited as precedent, because it was wrong in the first place.)

"On April 10, after the world price gradually climbed to 64.5 cents, the President reduced seigniorage to 45 percent, thus setting the price paid to the domestic producer at 71.11 cents. Tonight's proclamation further reduced the seigniorage charge to 40

percent. Just before he issued his proclamation on April 10 the President indicated **THE GOVERNMENT WOULD MAINTAIN THE PRICE PAID TO DOMESTIC CONSUMERS AS HIGH AS THE WORLD PRICE.**"

(They meant to say "to domestic producers." Had he not taken that view, the Treasury would have had to have stopped buying silver overseas, and miners would have shuttered their operations in protest.)

"Between June 19, 1934 and March 29, 1935, the latest date for which figures are available, the Treasury had acquired 391,200,000 ounces of silver. Of this total, 111,900,000 ounces represented silver taken over under nationalization of domestic stocks, 254,900,000 purchased under the Silver Purchase Act, most of which was acquired abroad, and 24,400,000 ounces of newly mined domestic silver."

(Exact figures appear in the C & FC scans already shown.)

"The Treasury is still far from the goal set by Congress, and because of the restricted amount of silver available in world markets, doubt has been expressed that this could be achieved. Senator Wheeler of Montana, one of the leaders of the Senate Silver bloc, when informed tonight of the President's action in raising the domestic price expressed pleasure that the silver purchase program was being carried out vigorously."

"Speculators Rule In Silver Market" subtitled "Operators Abroad Find Situation to Their Liking as Treasury Advances Its Price" and "Price Is Peace Record," NYT, April 25, 1935, page 2---

"A further increase of 6.5 cents an ounce in the price the government will pay for newly mined domestic silver was not wholly unexpected in the trade here. The fact that bar silver sold yesterday in the local market at the equivalent of 1.625 cents above the 71.11 cents fixed by President Roosevelt on April 10, it was stated, virtually forced the President to increase the government's price for newly mined domestic metal."

(With the Government's drive to build the largest stockpile of silver in history, by confiscation and by enormous purchases overseas, there was no way the original 50.01 cents an ounce price would be sustainable. They couldn't confiscate outright in foreign jurisdictions; otherwise, they certainly would have. Others naturally bought to hold for price increases and to make silver more competitive to help those increases materialize. It would have been too politically difficult to pay American miners less for silver than overseas sources were receiving.)

"In view of the rapid increase in the price of silver in the last few weeks, which has been accompanied by increased speculation, mainly from Chinese, Indian and British sources, the belief in some conservative quarters of the trade had been that no further increase in the domestic price level would be made in that it would work to the benefit of those speculators. In this connection, it was explained that another rise in the official domestic price, following so soon upon the advance from 64.64 cents to 71.11, **WOULD MERELY RESULT IN FURTHER MANIPULATION OF THE PRICE ABROAD.**"

(What a joke! It was the American government manipulating the silver price; not speculators! The Treasury was buying far, far, far more silver than any overseas speculators! Why should they have just sat on the sidelines and watched a profit opportunity pass, especially when they weren't under a punitive 50% transactions profits tax? The NYT evidently thought it perverse that any foreigners would be motivated by profit while silver was being sucked into the Treasury!)

"As bankers see it, the speculators in silver abroad have found a situation much to their liking, and thus far to their profit. Since last August, purchases by the Treasury Department under the Silver Purchase Act, **HAVE REDUCED THE AVAILABLE SUPPLY TO SUCH AN EXTENT THAT IT IS NOW POSSIBLE FOR SPECULATORS TO BID UP THE PRICE OF THE METAL SO AS TO SOON OVERTAKE THE PRICE BEING PAID BY THE FEDERAL GOVERNMENT.**

Within three days after the last price rise was put into effect, the world price was advanced to within 2 cents of domestic prices."

(Same senseless, whining complaint, expecting people to go against human nature then being resentful when they don't.)

"Sales of bar silver in the local market were made yesterday afternoon at 72.25 cents an ounce, the equivalent of about 72.75 cents for 1,000 fine silver, which the Treasury is buying in the domestic market. This is only about 5 cents an ounce less than the new price of 77.57 for newly mined domestic metal. With the price moving up more than 4 cents an ounce since Tuesday morning, it will not take long at that rate for the world price to be again in excess of the domestic level."

(It was as if the NYT was acting as mouthpiece for the Treasury in trying to make foreigners feel guilty of some moral infraction because they dared to act as competitors for buying silver resources!)

"The Treasury Department, it is understood, has not been a buyer of silver in the world market since the price, about three weeks ago, crossed the 60 cent level. The sharp rise in the price since that time has been attributed almost entirely to speculation for no other government is believed to be adding to its monetary stocks of silver. What repercussions there may be to the sharp rise in the price in recent weeks and the further marking up of newly mined domestic metal to 77.57 an ounce is considered problematical."

(I don't believe the Treasury suspended overseas silver purchases since silver moved beyond 60 cents; this was a lie!)

“Bankers explained that, with silver worth no more than 72 cents an ounce, the intrinsic value of the silver in a Mexican peso is equal to the current monetary value of the coin, 27.9 cents. The further rise in the price of silver would mean that the peso would be worth more melted down as silver than as a coin. Should this value of the peso as silver rise materially above the monetary value of the coin, **LARGE SCALE MELTING OF THE SILVER CURRENCY OF MEXICO MIGHT RESULT**. The consequences would be serious because the silver peso constitutes the most important part of Mexico’s circulating media.”

(Governments mismanage their monetary affairs then blame speculators naturally motivated by profit, for the problems government alone caused!)

“Faced with such a prospect, Mexican authorities might be forced to raise the monetary value of the currency in terms of the dollar and other foreign exchange. But they are reluctant because of the adverse effects it would have on their trade, particularly with this country. Mexico has in fact been compelled recently to raise the dollar value of the peso twice by small amounts. New York banks have recently received word from their correspondents in Mexico calling attention to this situation, and it is widely expected that complaints about the effects of our silver policy on Mexico may become almost as familiar as those which have been heard in the past year about the effects of our policy in China.”

(Why not blame foreign speculators for the consequences of U.S. Treasury actions? Why not blame foreign investors for Mexico’s error in stamping its silver monedas---coins---with a nominal value?)

“Since June 19, 1934, when the Silver Purchase Act was approved, it is estimated that the Treasury Department has acquired some 400,000,000 ounces of silver, of which 255,000,000 ounces were in foreign countries. With India, under the London Agreement of 1933, limiting its sales to 35,000,000 ounces yearly and with virtually no export movement from China, it is estimated that currently only about 50,000,000 ounces are available for sale and immediate delivery.”

(To allege that silver in size wasn’t coming out of China at that time was a strategy; not a fact. China was still bleeding silver to the U.S. Treasury.)

“Because of this tight position, foreign speculators have been able to push up prices almost at will. Just what the United States Government will be able to do to tone down the present confident tone of silver speculators, **SINCE THEY ARE IN FOREIGN COUNTRIES**, is a question that has been discussed for the last two weeks. If the Treasury Department would issue a statement that it was not going to pursue its silver policy further until the market quieted down or until prices were below such a level, the belief is that it would curb foreign speculation. **ALSO, IF THE TREASURY WOULD SELL SOME OF ITS SILVER ON PERIODS OF STRENGTH AND REPURCHASE IT DURING PERIODS OF WEAKNESS** the consensus is prices could be stabilized.”

(It’s very manipulative of the U.S. Government to try and send speculators out of the world silver market by spreading bear rumors, and to whipsaw prices by controlled dumping!)

“Silver Still Soars, Treasury Pauses” subtitled “Price Rises Halted Temporarily as Speculators Push Market Up to 81 Cents” and “Mexico Orders All its Silver Currency Turned in for Paper and Bans Export,” NYT, April 27, 1935, front page---

“Washington---As a result of excited speculative activities in world markets and the protests of other nations, the Treasury today halted temporarily its program of raising the price at which it will buy newly mined silver every time the world price exceeded the fixed quotation. A group of silver bloc Senators were called in for discussion on how future policy should be charted. The world price of silver shot up to 81 cents an ounce today, as compared with 77.57 cents, the price for domestic mined silver fixed by Presidential proclamation on Wednesday night, but soon after 4 ‘o clock this afternoon Secretary Morgenthau authorized the announcement that no action to meet this situation would be taken today. Morgenthau would not supplement this brief statement at his conference with newspaper correspondents, refused to comment on the government policy. Indications tonight were that no further price rise would be proclaimed, at least until early next week, although no final decision was reached.”

“In the meantime it is understood that Secretary Morgenthau will discuss with a representative of the Mexican Government the monetary disturbance which the silver purchase policy has caused in that country and then call in the silver bloc Senators for another conference. Some of them stressed the fact that the conference in no sense indicated abandonment by the Treasury of its efforts to bring about a 75 to 25 ratio between the value of the nation’s gold and silver monetary stocks.”

(The conspirators staffing the White House and the Treasury from one administration to the next had no intention of allowing domestic convertibility of gold, though foreign conversion would have to be reopened to sustain the dollar abroad, and they additionally intended to fully phase silver out of the domestic monetary system, which they accomplished by summer 1968.)

“Senator King said “the government will pursue a progressive policy of buying silver, but will seek to fix the price so as not to disturb the monetary systems of the silver countries such as China, Mexico, South and Central America.”

(Utah Senator King had to have known better---those systems were already disrupted. It was the Money Power’s intent to knock other nations off silver money use.)

“The Treasury has virtually kept out of the market in the last few days while the price was shooting up rapidly.”

“Market Rises To 81 Cents,” NYT, April 27, 1935, page 2---“International speculation in silver yesterday brought further sharp advances on the world market, and foreign silver rose to 81 cents, or 4 cents above the 77 cents quoted for domestic mined silver .999 fine. Montreal prices rose by the day’s trading limit of 3 cents an ounce. Silver stocks again rose in active trading on the New York Stock Exchange. In trade circles close contact was kept with Washington all day, and the change in the market’s bullish disposition was expressed as due to fears that the Treasury will not mark up the price for newly mined domestic silver at this time **IN ORDER TO THROW INTERNATIONAL SPECULATION BACK TO A BASIS OF SUPPLY AND DEMAND.**”

(**AAARGGHH!** Again the Government blamed others for the silver price rise, when it was buying probably 80 or more than 90% of what was available!)

“Mexico Calls In Silver” subtitled “Orders Exchange for Paper Money---Banks Will Shut Today,” NYT, April 27, 1935, page 2---“Mexico D.F.---With the peso rising sharply against the dollar today as the world silver market advanced, President Cardenas acted promptly to prevent the exportation or melting down of the currency **AND IN A DECREE ORDERED THE PRESENT SILVER MONEY IN CIRCULATION EXCHANGED FOR PAPER NOTES BACKED BY THE RESERVES OF THE BANK OF MEXICO.**”

(The Money Power knew this was coming due to our silver buying spree; this was a prime part of their objectives---deprive the Mexican people of circulating silver money and derail China off its silver standard! What were Mexicans going to do to sleep nights, knowing that the BOM held silver and some gold but they couldn’t get any for the “notes?” D.F. stands for Distrito Federal---Federal District.)

“ALL BANKS WILL BE CLOSED TOMORROW TO ALLOW GOVERNMENT A FREE HAND AND TO AVOID DISASTROUS SPECULATION.”

(Meaning---stop the people from withdrawing silver peso coins!)

“The government will issue a new series of paper bills backed by reserves to be held by the Bank of Mexico. The President explained that the action was unavoidable if national interests were to be protected from undesirable speculation.”

(First they were told the BOM held reserves for “backing” then they were advised such reserves were future tense as in “to be held by.” In any case convertibility was left out.)

“Exportation Is Prohibited,” NYT, April 27, 1935, page 2---“Mexico D.F.---The Mexican Government, forced by the rise in the price of silver to take steps to prevent the exportation of currency, issued a decree tonight ordering the exchange of the present silver currency for paper notes of the Bank of Mexico. The decree said---“The compulsory concentration of the old silver money in the monetary reserve has been established. **THE EXPORTATION OF THE METAL IS PROHIBITED, THE CHANGE OF THE COINS IN CIRCULATION FOR BANK NOTES IS ORDERED. ANY MONETARY USE WHATSOEVER OF THESE COINS IS DECLARED ILLEGAL.**”

(Isn’t that a hell of a note? Paper notes for real silver.)

“In a statement accompanying the decree, President Cardenas said the action “constitutes a means of protection **WHICH IN NO WAY LESSENS THE GUARANTEE OF THE NATION’S MONEY** and, on the contrary, will serve as a solid aid to the stability of prices within the republic and firmness of exchange abroad. For the present no effort will be made to check on the stocks of silver held by individuals.”

(Use of silver coins was made illegal; the people couldn’t convert notes for silver pesos; but the guarantee of Mexico’s money wasn’t lessened. How many times have governments defined reality contrary to fact?)

“Chinese Hits Our Policy,” NYT, April 27, 1935, page 2---“Shanghai---In a speech giving the keynote of Chinese reaction to the visit of the American trade mission headed by W. Cameron Forbes, Chang Kai Gau, veteran banker, expressed regret “that the United States Congress is so completely ignorant of China’s position regarding silver and so ill-informed on the economic situation in China” as to persist in the silver buying policy. He asserted that this policy disrupted China’s trade and her monetary system. He voiced hope that the American mission would be instrumental in ending the purchases.”

“Mr. Chang’s speech reflects the mounting apprehension here over the money situation and the increasing resentment at American policy. Official action to protect China’s silver stocks is not yet indicated except for Finance Minister H.H. Kung’s repetition of his appeals to patriotism to prevent the outflow of silver. These pleas are effective to some extent, but there is a growing sentiment that stronger action is necessary. Whether this will take the form of a managed currency or some other device is still uncertain.”

(William Cameron Forbes, from 1909-1913 Governor of the Philippine Islands, 1870-1959, was listed in the 1940 Who’s Who, page 950 as a director of Arthur D. Little Inc.; Massachusetts Hospital Life Insurance; Provident Institution for Savings, Boston; Massachusetts Fire & Marine Insurance; Old Colony Trust; Petroleum Heat & Power; United Fruit Company; Stone & Webster; J.M. Forbes & Company; Commercial Credit; American Telephone & Telegraph; Boston Metal Investors; and Copper Range Company. He was Commerce Secretary for the Philippine Islands, 1904-1908; received for the Brazil Railway, 1914-1919; Overseer of Harvard University, 1914-1920; Ambassador to Japan, 1930-1932; and chaired the American Economic Mission to

the Far East in 1935. He listed himself as a life member of the Corporation of Massachusetts Institute of Technology; chairman of the trustees of Carnegie Institution of Washington; trustee, Hampton Institute; honorary president, China Society of America; president, Japan Society of Boston; honorary vice president, Japan Society of New York; member, India House Club, New York; director, Foundation for the Study of Cycles. This operator had every indication of being a Pilgrims member, but it didn't appear in his listing. However, page 125 of "Pilgrims and Pioneers," 1946, by Sir Harry Brittain, a founder of The Pilgrims Society, shows W. Cameron Forbes at a Pilgrims meeting on April 15, 1915---the fiftieth anniversary of the death of Abraham Lincoln---was on hand. Malcolm Forbes, publishing magnate http://en.wikipedia.org/wiki/Malcolm_Forbes_1919-1990 was a Pilgrims Society member---not mentioned in Wikipedia.)

"London Market Continues Advance," NYT, April 27, 1935, page 2---"The smuggling of silver from China for the purpose of evading the export tax has been stimulated by the rise in the price of the metal."

"Export Of Silver Is Barred By Peru," subtitled "Buying, Selling and Hoarding Forbidden in Move to Halt Disappearance of Coins," with another subtitle, "The Economist Says Purchases by US May Force Others to Retaliate in Self-Defense," NYT, May 4, 1935, page 19 (The May 4, 1935 C & FC, which we scanned, lacked some details) ---

"Lima---Peru prohibited today the exportation of silver bars and coins and the hoarding, buying or selling of silver, **UNDER PAIN OF SEVERE PENALTIES**. The action was attributed by the Finance Ministry to the serious situation created by the virtual disappearance from circulation of small currency, due to the rise of silver prices in the United States and world markets. Since the silver quotation started its climb, authorities said, speculators, merchants and private individuals have been purchasing and hoarding old nine-tenths fine silver soles, melting and exporting or reselling them at a premium of nearly 100 percent."

(The correct plural is "sols," the word sol being Spanish for sun. Also---"Manantial Espejo" means mirror spring---not silver spring.)

"The old coins, the minting of which ceased during the World War and which were replaced a few years ago by the new sol of five-tenths fine silver, disappeared. When the last rise in the price for newly mined domestic silver was announced by the United States Treasury, the new sol also started to disappear, creating difficulty in carrying on small transactions. Today's Finance Ministry decree, issued after a long Cabinet session, forbids the exportation of any kind of silver in bars or alloyed with other metals **EXCEPTING ORES SHIPPED BY MINING CONCERNS**. It prohibits the exportation of all kinds of silver coins of any fineness or alloy percentage. Travelers leaving the country cannot hereafter carry more than twenty silver soles. The sol closed yesterday at 47.03 cents."

"SILVER HOARDING IS FORBIDDEN. The Finance Ministry will take necessary steps to meet reasonable commercial requirements, but merchants and industrialists needing silver currency will be obliged to justify their drawings from the Reserve Bank. **PERSONS ATTEMPTING TO EXPORT SILVER ILLEGALLY WILL BE PUNISHED BY CONFISCATION OF THEIR ATTEMPTED EXPORTS AND WILL BE SUBJECT TO FINES AS SMUGGLERS. PERSONS SELLING OR HOARDING SILVER ALSO WILL BE SUBJECT TO SIMILAR PENALTIES.**"

"Silver Peril Seen By Mexican Bank," NYT, August 31, 1935, page 19---

"The withdrawal of United States buying support from silver would result in a drop in the price of the metal to "levels which have been unknown up to the present," in the opinion of the Banco Nacional de Mexico. The Banco Nacional de Mexico says the dangerous situation in which the silver market finds itself was brought to light in the latter part of June. The United States Treasury, as the marginal purchaser, is in a position to control the price of free stocks of silver, the bank says, and as a result of diminished purchases recently silver prices "have fallen to levels that had not been expected, as dealers had placed faith in the program of the silver bloc of the Senate. Producers have continued the same policy they planned when silver was on the upward swing. They are working the poorer mines and reserving the mines with higher contents for the time when prices may recede, a possibility which is not as improbable as it would seem," the bank continues."

"They have faith, however, in medium prices. They consider that it will not be likely that the purchasing program will be completely stopped unless there is a radical change in the projects of the President of the United States, and they further believe the present prices will hold without great effort. The unfavorable side of this supposition is to be found in the fact that the silver market is now receiving less support than heretofore. The London Agreement, which was one of the strong supports of the market, **HAS NOT BEEN COMPLETELY LIVED UP TO BY SOME OF THE SIGNATORIES**. The monetary needs which demanded the use of the metal have diminished as a consequence of the fear of expected high prices in silver, and several countries, as a last recourse, decided to abandon the white metal."

"Market In Silver Crashes Abroad; Treasury Blamed" subtitled "Washington Suddenly Halts Its Support of World Price--- Reason is a Mystery" and "Wall Street Links U.S. Action to Demonetization in China," NYT, December 11, 1935, front page---

"The United States Treasury, which for months has been "pegging" the world price of silver, **WITHDREW ITS SUPPORT YESTERDAY AND ALLOWED THE FOREIGN MARKET TO COLLAPSE**. In London, for the first time since the war days of 1914, the bullion brokers, overwhelmed by a flood of selling from the Orient, were unable to fix a price for the metal. In the Montreal silver futures market quotations fell from 7.8 to 5 cents an ounce. In Bombay's bazaars a similar fall took place, while in New York, Handy & Harman, leading bullion brokers quoted a price of 63.75 cents an ounce, down 1 cent from

Monday. **BY THE CLOSE OF BUSINESS THEY DECLARED THERE WAS NO BID FOR SILVER.** The stock market was puzzled by the development and metals stocks fell 1 to 6 points.”

“The withdrawal of the Treasury from the silver market, disclosing in dramatic worldwide reaction the extent to which silver has become dependent on the policy of the United States, appeared to bankers here to presage a new but as yet undisclosed turn in the government’s attitude. **THE SIGNIFICANCE OF THE MOVE WAS WRAPPED IN SECRECY.**”

(Few NYT stories disclosed the reporter’s name; this one did---Elliott V. Bell. He turned up in the leaked list of The Pilgrims for 1969. The Money Power made Bell Superintendent of Banks for New York State, 1943-1949, then placed him on boards including Chase Manhattan Bank; N.Y. Life; Carrier Corporation; Business Week; McGraw-Hill; N.Y. Telephone; Revere Copper & Brass; Teachers Insurance & Annuity Association; Guggenheim Foundation; and Tri-Continental Corporation which, through Pilgrims Society member Francis Randolph, was linked to the Skull & Bones Society of Yale. Bell was a trustee of the anti-monetary silver Brookings Institution and his daughter Melissa married Thomas Hoving, son of Pilgrims Society member Walter Hoving, head of Tiffany & Company, Silver Users Association members. I believe that as of the date of this article Bell wasn’t yet a Pilgrims member but may have been on its long-term waiting list) ---

“In Washington the Treasury refused to discuss the matter beyond declaring that it was still fulfilling the provisions of the Silver Purchase Act. At the Federal Reserve Bank of New York it was declared that silver had become entirely a Treasury matter that no comment of any kind could be made. With the United States Treasury the world’s sole important buyer, this meant that Hong Kong and Shanghai would be in a position to use the United States Treasury’s purchases of the metal as a means of financing their own abandonment of silver **AND THE ADOPTION OF A PAPER STANDARD LINKED TO THE POUND STERLING.**”

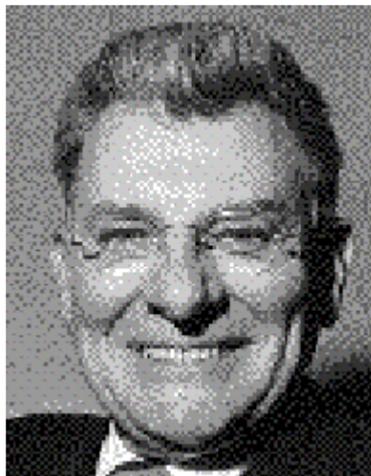
(Yes, they wanted to get China on a paper system, and succeeded. This later caused China’s collapse into Communism!)

“Whatever the precise strategy behind the Treasury’s move, bankers here were satisfied that it was no accident or inadvertence that had caused the sudden failure of Treasury bids to meet the offerings in London.”

(Want to bet that the “right people” in London, Montreal and Bombay were positioned short just before this move? Mining stocks also retreated.)

“The Treasury is estimated to have bought at least 600,000,000 ounces at an average price of about 65 cents an ounce, its purchases in recent weeks having been at the rate of about 20,000,000 ounces a week. In spite of these large purchases the Treasury has not moved much closer to the goal of a ratio of one part silver to three parts gold in monetary stocks. The reason is that the gold stocks have been rising rapidly, so that the amount of silver required to achieve the ratio is now about 558,500,000 ounces higher than when the act was passed.”

(The New York Financial Writers Association has an “Elliott V. Bell” award!) ---



“Silver Policy Laid To Horse Trading” subtitled “Treasury Silent On Plan,” NYT, December 11, 1935, page 20---

“Washington---Silence greeted all questions at the Treasury today relative to the government’s silver policy, as a result of the silver collapse, but nevertheless some experts expressed the belief that the United States had decided to do some “horse trading” in buying the metal rather than to buy it at any price in the international market. Despite the reticence of Treasury officials, it was understood tonight that resumption of the Treasury buying program was expected within a few days.”

(They were reluctant because they didn’t want any competition from “speculators” in the buying market!)

“Some officials expressed the opinion that Henry Morgenthau Jr., Secretary of the Treasury, with the easing of war tension in Europe, considered it likely that **CONTINUED PURCHASES OF ALL SILVER OFFERED MIGHT SKYROCKET THE PRICE** and that therefore he decided to adopt more of a trading attitude.”

(Are there as many grains of sand on any large beach to correlate with the number of times the U.S. Government either suppressed silver outright, or withdrew potentially bullish support?)

“IT WAS THOUGHT A RELAXATION OF INTENSIVE BUYING MIGHT DEPRESS THE PRICE and make possible continuation of the general purchase campaign over a much longer period. **MORGENTHAU HAS GUARDED THE SILVER PURCHASES AND ACTIVITIES OF THE STABILIZATION FUND WITH EXTREME CARE. THE**

TREASURY HAS BEEN REPORTED NOT TO BE EAGER TO GIVE ANY INFORMATION ON ITS INTENTIONS.”

“No Silver Price Set In London Market” subtitled “Disorganization is Attributed to Sudden Change in Buying Policy of United States” and “Speculators Are Uneasy” and “Holders of 50,000,000 Ounces Fear Ruin if Roosevelt Halts Heavy Purchases,”
NYT, December 11, 1935, page 20---

“London---For the first time since the early days of the World War, when a moratorium was declared, no price for silver was fixed today in the London market. The disorganization of the market, brought about by an alleged sudden change in the United States Treasury’s silver buying policy, was such that after waiting until 6 PM bullion brokers could find insufficient buyers for silver on offer and then decided that neither could any business be transacted nor any price be fixed.”

“Despite appeals to the Treasury, American orders were for an amount far below the quantity on offer, and the rate at which the Treasury was prepared to purchase even that small amount was stated to be even below yesterday’s reduced level. Under the rule that all offerings must be absorbed at the price officially fixed, brokers were unable to fill the Treasury’s orders. The financial editor of The Times of London says---“It is obvious that, if America should continue to refuse to buy silver at anything like reasonable prices, speculative holders of silver may be placed in an embarrassing positions while calculations of producers of silver, which is mostly obtained in conjunction with other metals, will be upset; **AND THE RAMIFICATIONS OF THE DISTURBANCE MAY BE SIGNIFICANT.**”

(The story then noted that as of August 1935, speculators were holding some 100MOZ silver; while by December 10, 1935, these positions had been halved! Due to Treasury tactics of having the galloping stallion suddenly stop, so to speak, throwing specs headlong into the wooden crossed-log fence! During this Treasury engineered dislocation of spec longs, Montreal was the only trading center willing to quote any prices in silver!)

“U.S. Buys Silver But Market Lags” subtitled “Small Purchases Do Little to Allay Fears Over Crash Laid to New Treasury Tactics” and “Officials Maintain Silence on Policy,” NYT, December 12, 1935, page 17---

“Fear and uncertainty again dominated the world market for silver yesterday as bankers, bullion brokers and speculators strove to understand what new turn in the United States Government’s silver policy underlay Tuesday’s **ABRUPT CESSATION OF BUYING AND THE CONSEQUENT COLLAPSE IN THE PRICE OF SILVER.** The Treasury bought a small amount of metal in London as if to indicate it had not ended its buying program. But the purchases were made at reduced prices and left large untaken offerings overhanging the market. There were no bids after the Treasury’s small purchases had been made. In Bombay, steps were taken to establish minimum prices for silver to guard against a crash. In the cotton market here, Far Eastern selling, resulting from fears set in motion by the collapse of silver, was blamed for a price fall of \$1.25 a bale. Despite the bewilderment and criticism, Treasury authorities preserved their silence. Representative Martin Dies of Texas announced he would urge President Roosevelt to administer the Silver Purchase Act so as to stimulate exports of surplus commodities.”

(Historians have almost totally neglected the silver story, but on the rare instances in which they mention any slight detail about it, give slanted information. Congressman Martin Dies Jr., Texas Democrat, 1900-1972) ---



“For all practical purposes, bankers and bullion dealers said, **NO FORWARD MARKET FOR SILVER EXISTS HERE OR ABROAD, SO GREAT IS THE UNCERTAINTY OVER THE TREASURY’S POLICY AND SO COMPLETE IS THE PRESENT DEPENDENCE OF SILVER ON UNITED STATES BUYING.** Shares of silver producing concerns weakened towards the close. The Treasury bought 500,000 ounces of silver here late this afternoon. The tactics of the United States Treasury are being severely criticized and traders are angry over the lack of an informative statement from Washington.”

(The half million ounce buy was in London. Silver futures fell in Montreal related to complaints against the Treasury.)

“Silver Smuggling From China Heavy,” NYT, December 21, 1935, page 28---

“Washington---The Department of Commerce told of quantities of silver smuggles from China to Japan and resold in world markets, which the Treasury recently abandoned as a source of its silver purchases. In one informed quarter it was hinted that the Treasury’s shift in policy might have been aimed in part at this practice, since smuggling would thereby be less profitable.

Making no explanation, Treasury officials stood by their decision to confine future silver acquisition largely to direct transactions with the governments of nations which themselves produce the metal. **SUGGESTIONS THAT AN INTERNATIONAL SILVER CONFERENCE BE HELD HAVE FAILED TO WIN FAVOR AMONG HIGH OFFICIALS OF THE TREASURY.**”

(The conspirators had been blocking calls for an international silver conference since the start of the Great Depression, whose purpose was to shift the world away from silver and gold as money and towards full fiat! Detailed facts as to how they continued to block an international silver conference appear in the five part series, “Britain Against Silver,” Archives. The story above was appended with details from Shanghai to the effect that “For the first time since the nationalization of silver, a government official admitted that direct shipments of silver were being made by Chinese Government banks to the United States.” Who was taking delivery of this silver? Why, Chase National Bank and National City Bank of New York---leading Pilgrims Society controlled institutions!)

The Commercial & Financial Chronicle, February 15, 1936, page 1010, “Silver Policy” reported---

“That the silver purchase policy of the United States Treasury is still undergoing alterations and variations was demonstrated on Tuesday, when the Federal Reserve Bank of New York reported the earmarking of \$9,970,400 of gold for account of a foreign central bank. It appeared, on inquiry from Washington, that this transaction reflected transfer of ownership of the metal to Chinese authorities, as payment for direct purchases of Chinese silver. Secretary of the Treasury Henry Morgenthau Jr. made the further disclosure on Thursday that the direct purchases, effected last November, amounted to 50,000,000 ounces of silver, the price paid having been the then prevailing figure of 65 cents an ounce, so that the total cost to the Treasury was approximately \$32,500,000.”

(The C & F C, March 23, 1940, page 1859, documented that the Treasury received 565,855,000 ounces of Chinese silver since the Silver Purchase Act of 1934!)

“Transformation of a part of the Chinese balance into gold was effected at the request of Chinese authorities, and the remainder would be available in the same form on request, Morgenthau said. These disclosures afforded confirmation of the surmise that abandonment by the Treasury last year of steady purchases of foreign silver in the London market was linked with a resumption of direct acquisition of some of **THE HUGE SILVER STOCKS HELD IN CHINA**. The change in the Treasury program of buying at London occurred soon after China dropped the silver standard on November 3, 1935, and intimated that large sales of silver would be effected with a view to acquiring a gold exchange stabilization fund. The current disclosures indicate extensive monetary cooperation between Washington and Nanking.”

“Similar cooperation is in effect with Mexico, and it may well be extended to other countries that are important primary producers or hold large stocks of the white metal. It was remarked by Mr. Morgenthau on Thursday that Mexican silver is purchased every day at the established price for foreign metal. This supplies the first indication of the nature of the **SECRET PACT** made early this year when officials of the Mexican government issued Washington and arranged for silver transactions.

Just why these details should have been kept from the knowledge of the taxpayers who must foot the bills for the **NONSENSICAL SILVER POLICY** is a matter that only the Treasury knows, although it may be surmised that even the politicians in Washington are beginning to be embarrassed to a degree by the unfortunate consequences of the experiment. The rapid relinquishment by other countries of silver as a monetary base is a striking commentary on the silver purchase program, which aims to set the metal up side by side with gold as a backing for currency.”

(The C & FC commentator had a typical bias against monetary silver. He didn’t realize that the FDR administration and Morgenthau were the worst enemies of silver since the devil himself! In order to control the world price for generations into the future, this enormous stockpile had to be built up. In the process several nations silver systems were seriously impaired because they had all made the mistake Hugo Salinas-Price warned against---stamping silver coins with a nominal value!)

“Catalans Smuggle Gold In Bread Into France,” NYT, November 29, 1936, page 32---

“Paris---Gold ingots and coins concealed in loaves of bread are being smuggled across the Spanish border into France, according to French customs officers in Perthuis, on the Catalonian border. The officers were examining papers and baggage of a Catalan requisitioned automobile when they noticed one of the occupants of the car entered a bakery shop. Then the baker was seen leaving his shop with a basket of loaves on his arm. A customs man stopped him and examined the loaves. **SOME WERE CONSIDERABLY OVERWEIGHT** and he found a total of four pounds of gold concealed beneath the crusts. Search of the baker’s shop revealed fifteen pounds of gold ingots and a large quantity of coins. About \$35,000 worth of gold was discovered. The Spaniards said the gold was intended to pay for food supplies in Catalonia.”

(When hoarding is on the rise, smuggling usually is also. What these people should have done was assigned someone to be certain the inspectors were distracted when they made their move or done it under cover of night, from private homes, rather than from a business that would normally be closed after hours. Best of all, they should have asked Jim Phelps and the IM Force for help, right? Just exactly who was The Secretary who would “disavow any knowledge of his actions?”)

“Silver Coins Vanish In Cuban Hoarding,” NYT, October 29, 1960, page 2---

“Havana---Silver coins are being taken out of circulation so rapidly that the lack of change is hampering business and the transportation industry. **THE GOVERNMENT HAS ACCUSED “COUNTER-REVOLUTIONARY ELEMENTS” OF THE COIN SHORTAGE BY SPREADING RUMORS.** One of the rumors is that the Government will soon call in all present silver peso bills and pay the holder for them half in bonds and half in a new currency. Whatever the reason, **THE PEOPLE ARE HOARDING SILVER COINS.** The Government may be forced to provide tokens for omnibus travel or to issue a new currency to replace the silver coins.”

(So that’s what we contemporary silver hoarders are---“counter-revolutionary elements.” Should we be lined up and shot for holding silver, Government man? Like the mass murdering, hammer and sickle Red Stalinist Soviets did? The Franklin Roosevelt administration perverted the Government away from the Constitution and did its Money Power assigned hatchet job in stealing gold and silver. FDR was easily and by far the worst president. Not only did he devilishly flout the people’s sovereign Constitutional right to own gold and silver, but he also instituted multiple Socialist Federal programs and, in cooperation with his English “Pilgrim Partners,” helped get America into the second World War by allowing the Japanese attack on Pearl Harbor---when he knew it was coming---and withheld warning from those in his command <http://home.flash.net/~manniac/pharbor.htm> according to Admiral Robert Theobald. The Chicago Tribune, December 6, 1945, page 1, recalled that Lord Jowitt, in response to news of the “surprise” attack on Pearl Harbor, greeted it with “Thank God for that!” Jowitt, the Lord High Chancellor, was a member of The Pilgrims of Great Britain. Pearl Harbor was staged, with important assistance from the worst gold and silver confiscator in history, in order to bring America into the Second World War on the side of Great Britain---the biggest warmonger that ever existed!)

Instead of confiscation we need to suggest to the immoral members of Congress to simply allow a free market! That’s something none of us, or even our great grandparents, ever saw in silver! To make the most silver available, eliminate all forms of price capping, including unlimited naked short sales, punitive transfer taxes, windfall profits taxes, export embargos, collectibles taxation and so on. In fact, if silver were made tax-exempt, this would make the most of it available.

In offering this long series of essays at Silver Investor my purpose has never been to compete for position on any “totem pole” of limelight popularity rankings. My only purpose has been---and remains---to furnish documented information to the metals community, saving them personal time in research, that few seem to be able to find. My status in some personality parade is of little concern to me. If by having presented zillions of documented details on silver and gold to my community this makes them stronger, it helps enhance my personal security in metals and mining share ownership. I do dearly enjoy shining the spotlight on exactly who the guilty parties are and hopefully, tossing enough buckets of sand and gravel into their gears to be part of preventing another Roosevelt style precious metals forfeiture. I also wish to assert very emphatically that none of us are bigger than silver, individually or collectively. It does take multiple “experts” (if I have to use that term) to form a “brain trust.”

This presentation should enjoy not only national but international exposure due to the long standing reputation of Silver Investor website. I implore in the strongest possible terms to all non-United States individuals reading this, that you lobby your respective governments to diplomatically enjoin the United States Government from any and all continued suppression of silver and gold prices, and that they exit the metals management “business,” for it is an illegitimate business of piracy, and that it absolutely tolerate a free market in silver and gold, with all aspects that any truly free market involves. Ask your governments to refuse acceptance of any and all United States Ambassadors who are members of the Council on Foreign Relations, The Pilgrims Society, or of any and all related interlocked organizations!

We’ve seen that all across the history of fiat money, and before that, of debasement of metallic content of coin, people will act to accumulate into private hoards that which has most innate worth. This is sharp reasoning, yet governments want to fault their subjects for acting in their own best interests! In addition to warning your Congressional reps as to voting against them should they line up on the side of metals confiscation, windfalls profits taxes on metals and mining shares, and “hoarders” taxes, I have another suggestion. I attempted to make this suggestion in June 2003 presentation, “Guns And Silver.” Here it is---

The National Rifle Association is the most effective Second Amendment rights organization in the nation. They are a very result getting lobby. We need to---can I use the term---“evangelize” gun owners to realize that their guns are inadequate as monetary protection. They need precious metals for monetary protection. If we could convert many NRA members, we would gain their lobbying impact. This might cause the eyes of NRA leadership to roll back in their heads a bit. However, is that worse than waking up one morning to a worthless currency? NRA members use roofs over their heads to protect against rain. If Congress proposed to take away their roofs, rather than their guns, would they see it as a threat? I am grasping for examples, and there are better ones! But let the point be made that gun ownership rights, even though secured, cannot and will not, in themselves, confer monetary protection against currency trashing! We are in for huge inflationary surges! Guns and bullets won’t help; only precious metals ownership will help! Please try and talk some sense to these NRA members on this subject. While you’re at it, buy a gun or three at a show if you don’t have any; they have it right on gun ownership. There could never have been a Revolutionary War without firearms; nor could Andrew Jackson have backed up its outcome without firearms.

Perhaps some of our prominent gold and silver dealers could inquire into forming business alliances with itinerant gun show dealers. I invite comments on this presentation from leaders (on the long side of) the silver/gold community. Suggestions also from leaders including David Morgan; Ted Butler; Jason Hommel; Franklin Sanders; Sean Rakhimov; and Hugo Salinas-Price, as those are more important than comments! Enlisting the assistance of an already successful Second Amendment lobby is many times likelier than seeking a Constitutional Amendment, especially when the Government freely ignores the Constitution!

MAY HEAVEN PROTECT OUR PRIVATE PROPERTY RIGHTS!

---Charles Savoie

FINIS CORONAT OPUS

(Latin, The End Crowns The Work.)