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8/7/34

10

Nationalization plans checked by HMJr with
Oliphant 8/9/34

13

Nationalization automatically effected at
11 A.M. DST 8/9/34, when HMJr forces
price to ~~49.50~~ 49.50

14

← Messages to and from FDR in Green Bay,
Wisconsin, concerning instructions

2 Silver^r

- for Depts. of State and Treas. 2: 14
- Continuing gold shipments after nationalization
of silver discussed by HMJr with Cochran in Paris
8/10/34 16
- FDR and HMJr confer; HMJr explains Coolidge's
lack of belief in ~~silver~~ ^{silver} ~~problem~~ 8/10/34 17
program
- Newspapers absolutely misquote program;
HMJr finds that even Coolidge doesn't understand
intent; Oliphant personally explains to N.Y.
Times and Tribune; N.Y. Times carries excellent
story 8/12/34 17
- At luncheon with FDR, HMJr explains that he is
sending out 1934 silver certificates instead of
using up large supply of 1928 ones (\$350 million
worth) 8/13/34 18

3 Silver

Letters signed by FDR and HMJr concerning issuance
of silver certificates ~~XXXXXX~~ 8/13/34 2: 21,22

Seigniorage and treatment thereof discussed
by FDR and HMJr 8/20/34 23

- a) Profit taken in after 6/14/34 to be
treated as is the gold profit and not
made part of general Treas. receipts
except for seigniorage on small silver
coins and newly mined silver 8/31/34 61

HMJr's confidential memo to FDR on future policy
12/17/34 CHINA 293,

- a) Williams (Harvard) and Stern (Chase Natl.
Bk.) consulted 295
301,303

HMJr suggests to Lochhead that a tonnage rate be
placed on U.S. gold and silver rather than present
rate on value of shipment 12/17/34 306

4 Silver

Fed. Res. Bk. of N.Y. asks Chinese Amb. to
transmit in code to Central Bk. of China
plans now in force for purchase of silver
12/18/34

2: 344

Silver

Chinese negotiations recapitulated

3
31 53

a) Chinese Amb. informs HMJr Kung cannot come
but Soong will arrive in Vancouver 2/2/35

56

b) HMJr and FDR confer concerning Pittman reaction
to Soong's visit; FDR questions how much visit
will accomplish; Hull asked to contact Chinese
Ambassador and call visit off 1/9/35

84

Kung sends 2 memos explaining China's reaction
to U.S. silver program 1/30/35

247,

a) Hornbeck and ~~Mellay~~ (State Dept.) discuss
cables with HMJr; HMJr tells them if situation
is to be handled as a diplomatic matter,
well and good; when they have decided it is a
monetary matter, Treas. is prepared to proceed

253

2/14/35

296

2 Silver

b) Draft of State Dept.'s answer 2/14/35 3: 298

c) "Situation, problem and suggested solution"

a memo prepared by State Dept., Div. of Far

* Eastern Affairs

300

Haas tells HMJr Buck is conferring with Chinese
Minister; HMJr asks Buck not to do this

2/18/35

305

Bullitt tells FDR Chin. Minister has shown him a
very confidential cable which he didn't want to show
State Dept. but wanted info. in cable given to FDR
by Bullitt; next day (HMJr and Hullat luncheon)
FDR tries to get situation over to Hull very
tactfully; indicates treas. should discuss China's
monetary difficulties with her; Hull did not or
would not get FDR's point

3

305

* d) FDR finally tells Hull not to send note as drafted to China; as a monetary matter, it will be handled by Treas.; HMJr still thinks Hull is not impressed

328

3

Silver

Mexico:

Banco de Mexico asks Fed. Res. Bk, of N.Y.
concerning purchase of silver 2/15/35

3
3: 362

Sinclair (John F.) presents letter to HMJr
from Mexican Mineral Assn. (Credito Minero
Mercantil) authorizing Sinclair to contract for
3 to 5 million oz. of silver per month; HMJr
does not trust him; after interview, HMJr
'phones Burgess (Fed. Res. Bk. of N.Y.) to tell
Credito Minero Mercantil ~~that~~ ^{they} ~~needs~~ no middle man
2/26/35

3: 401,
402

Silver (arranged chronologically)

4

Eligents letter to Senator McClellan concerning continuation of provisions of sections 6, 7 + 8 of Silver Purchase Act of 1934 ^{4/1/35} II 196

Mexican Ambassador complains of advance in price of silver to \$20.50; ~~that~~ - has results after all the ^{II} 225 assistance he has given Mexico ^{4/1/35} 125

Confidential cable from London: heavy purchases of silver by Banco de Mexico; demand for possible sale to Fed. Res. ^{4/1/35} II 245

HWA 3 + 4 to FDR he is sending for Mexican Amb. to arrange for sale to US at \$20.50 silver; 1935

"Silver Price of Banco de Mexico has been fixed 4/22/35" II 250
~~250~~

"Silver & India" - article by F. E. Holsinger in
NY Times discussed by FDR, H W Jr 4/21/35 II 253

"Silver price & the stab. of sterling" - memo for
staff to Knicker, told of Fed. Res. Bank, N.Y. ~~4/21/35~~ II 254
about Holsinger's article 4/22/35

Silver

5

H.M. Jr. tells Mexican Amb. he wants to buy silver ore
in bulk without knowledge of Pres. or Secy of Treasury in Mexico Aug 21

Druid's statement concerning Mexican gratitude to us for
silver policy

✓ 2

Mexican Amb. transmits proposal to Secy of Mexican Tr. who
will transmit to Pres. of Mexico

✓ 2

Silver

5

Pres. representative must bring bill making silver

+ chd 2 hrs later an important ^{W. H. H. H.} clause 4/25/35 - II 19

H. H. H. tells FDR Coolidge just if silver goes to 129; FDR
promises H. H. H. increase silver legislation this year; FDR
thinks price will stay approx. 75¢ "into 1936" 4/26/35 - II 28

H. H. H. confers with "silver" senators; 3 things can be done:

- ① Recommend FDR issue modest proclamation
- ② Ask ~~more~~ to raise silver @ 129
- ③ " " " " " @ 100

Tells senators of Mexican situation - says Mexican

3 Silver

5

Ag. is on way for discussion with him; accordingly
Santos agree to do nothing just now 9/26/55

V 29

(Robert Lopez)
Asst Secy of Mexican Treas. + HWSr confer 9/28/55

V 33

- ① Mexico asks that present price be maintained for some time
- ② Can U.S. mint reg. lly for Mexico? HWSr says yes
- ③ " " help print house notes? HWSr says yes
- ④ HWSr says nothing he can do to stop price of silver from
going up; suggest Mexicans sell in London + N.Y.
- ⑤ HWSr promises to SUFFOR about holding price stable
until May 27

McCanan says he was not asked;
was HWSr at S. O. on 9/26/55 V 32C-D

* Silver

Lopez calls at H.M. Jo's home at 11 o'clock 4/29 (Sunday);
Mrs M. present as witness:

5

II 35

① Mexico thinks crisis is general - no longer price in price
② .. will fix his 135¢ limit on any silver sold in Mexico;

H.M. Jo says "nothing new" - U.S. pays best price - mutually
advantageous."

H.M. Jo tells technical to buy 1/2 million ozs. @ 74¢ + 1/2 million
at say 1/4¢ more to 73¢; Mexico's only explanation for Mexican
action is - they are under terrific political pressure not to

sell

H.M. Jo explains entire Mexican situation to FDR

II 35

II 39

5 Silver

5

Logan asks H.W. Jr to tell govt Mexico did not come to get set price - H.W. Jr promises to "handle govt situation"

II 40

H.W. Jr gives Hull answer

II 41

Logan statement to press

II 45

NY Times "Mexico satisfied our silver price" 4/20/35

II 60

Coolidge asks H.W. Jr to promise he will not raise price of silver to 75¢ as long as ~~the~~ ^{he} is under - says H.W. Jr

refuses; tells J.C. he is constantly expecting ~~him~~ ^{himself} 4/20/35

II 68

Coolidge again says - I can't go along; H.W. Jr tells him he must stop threatening to resign; J.C. promises to stop 4/21/35

II 62

6 Silver

5

H.W. Jr asks FDR to see Coolidge 5/1/35

263

King Geo VI birthday - London silver market closed -

H.W. Jr offers Mexico @ triple our 73 1/2; FDR.

planned; H.W. Jr plans to keep a million oz. always

in London for sale purposes

5/6/35

278

Jump from 73.60 to 76.31 - H.W. Jr sells 250,000 oz. in
London 5/14/35

289

' Silver

5

Hon Jr tells Pittman vote of confidence being silver sound
- L.C. "goes up" 10 million oz. at least than 72 1/2;
Pittman tells Hon Jr we can never tell what Wheeler, McAdams
- times will do

5/15/35 $\bar{F}$ 90
90,

French Indo-China sells 4,500,000 oz. takes 5/24/35 $\bar{F}$ 117

Walsh (Mass) tells Hon Jr present silver buying policy is
hardly different; Hon Jr says the law was started by the
Senate & not the Administration 5/24/35 $\bar{F}$ 135

Silver

6

McCann letter to H. M. Jr concerning purchasing
goggles 6/7/35 IF 52

P. H. comes to H. M. Jr's office to discuss answer; makes
suggestions; H. M. Jr decides to state facts but definitely
not to be apologetic IF 50

H. M. Jr's answer 6/11/35 IF 54

P. H. H. sees L. S. moving to lend silver + gold 6/16/35 IF 97

Silver

7

Mr. J. S. S. in letter Senator McClellan - others are coming to
see him about silver; tell Pittman & sons advise coming
presence of himself & other interested Senators present at
conference
6/18/25

VHS +

Resumed of Chinese situation, regarded by State Dept. as
within its province & not monetary & so within within
province of Treasury; Treasury accordingly refuses amount \$50,000
on request of Sir Frederic Leith Ross as monetary adviser to Chinese VHS

*Silver

SEE Mexico

7
~~VII~~ 147

Resumé of purchases in open market
April, 1934 - June 1935

~~VII~~ 183

Silver

8

FDR tells H.M. Jr. he desires possibly England, Germany & Japan
have united to break silver market; H.M. Jr. desires selling
mainly aimed for frightened speculators 7/9/35 VIII 51

H.M. Jr. asks F.D.R. what policy: bringing over $3\frac{1}{2}$ billion
or a million or 15-20 million or. F.D.R. prefers small
shipments, otherwise U.S. "tips hand to the world" 7/10/35 VIII 51

H.M. Jr. tells F.D.R. flurry starts over: on 7/9/35 - 67.85; on 7/10/35
69.52; during last 4 or 5 days U.S. acquired 42 million oz. VII 56

~ Silver

8

H M Jø talks to Pittman about fixing definite
price; P. aligns advantage to China, where business
is done on long-term credit, but advises against it;
says also Sun. Daotian's rising price would affect
price of cotton; H M Jø advises consulting Oscar Johnson who
will show no relationship between two 7/11/05 Lett 60

3 Silver

8

HMJr tells FDR interesting idea on Chinese situation:

9 or 10 months ago 20 million oz. purchased for China @ \$24;
all but 4,750,000 oz. del. Chase Nat'l Bx now suggests
Chinese govt wants to del. balance to us in Shanghai - to
be put in vault of Chase Nat'l Bx here. HMJr suggests
U.S. buy 500,000 oz. a month - stringing purchases along for
10 mo.; we might lose 2 1/2 million oz. in case of revolution in
Shanghai, etc. but cheap price to "kid" Chinese along; perhaps
T.V. Sony would make appreciative statement as Tannery of
France did. HMJr to talk to Phillips about this 7/17/33 VII 93

→ S: Mr

Josephus Daniels (Amb. to Mexico) reports on interview with
Pres. Cardenas concerning U.S. policy; certain questions
pertaining U.S. 7/12/35

8

~~VIII~~ 97

Hon. J. Phillips (State Dept) etc discusses questions

~~VIII~~ 102

Hon. J. also tells Phillips his new idea on Chinese
situation

~~VIII~~ 102

Hon. J. asks Mahalan (Treasury attaché at Shanghai)
concerning feasibility

~~VIII~~ 104

tactical report Describing required purchase of Chinese silver

~~VIII~~ 105+

5 Silver

Welles doesn't approve of Choise plan; wants to talk to
H.M. Jr.; Phillips irked at interference; Wells says:

- ① FDR wants continental, not regional, move
- ② FDR .. confidential sounding out in advance

H.M. Jr. tells Wells FDR had said Stark right 1 yr ago
to approach Canada & Mexico - sees no reason to delay
longer

7/23/35

XIII 121

Stark's again confers with H.M. Jr. 7/24/35

XIII 189+

6 Silver

8

Nichols (French Attaché in Shanghai) cables conversation
between Chiang Kai Shek + Prof. Buck 7/26/55 VIII 42+

Silver

9

Price dropped to 66 1/2¢ after purchase of 16 million

ounces @ 67¢

8/13/35

IX 28

* see next card

H.M.I.P. states publicly more silver bought 8/14/35-

Mean total annual domestic production in 1934 estimated

at 25 1/2 million ounces; 65¢ price in London - 66¢ in

N.Y.; mostly from India + China

IX 32

a) TELL Robinson by phone IX 32D-F

IX 32A-C

Conference (H.M.I.P., Hare, O'Leary + technical) 8/14/35

IX 37

a) 45 million ounces bought in last 3 days

Silver

9

* Hm Jr told Pittman LeBlanc has just told
him of a log talk with Sen. Thomas -
that it's Thomas who is - saying in Senate
McGowan 8/14/35 IX 39A-26

3 Silver

9

Conference —

a) —

b) cable stating not over 50-55 million ounces of spot silver in the London market

c) Hong Kong has considered possibility of going off silver. have about 130 million ounces more than they need for currency backing

d) discussed pool: Hong Kong Bank ^{130 million oz.}; Chartered Bank ^{25 million oz.}; also told Bank of India ^{15 million oz.}; said interest interfering with each other

e) H.M.S. reads 2 cables - one said that State Dept. - want for Bank; Kung again inquiring about visit from American representative

*Silver

9

Chinese Ambassador transmits further message for King clarifying situation concerning silver and U.S. Mint Chase Natl Bank. 9/21/35 ^{IS 70}

a) H.M.J. refers to boiling silver market & Senate Com. to investigate silver - H.M.J. wants to sit back & wait

b) H.M.J. says N.Y. reporter has inquired about meeting with Sargent about - considers "Lease" most unfortunate.

c) H.M.J. Chinese Amb. is either very smart or very stupid

Glass & H.M.J. discuss possible injury to export tobacco trade of silver policy 9/21/35 ^{IS 117A-B}

Silver

The World Silver Situation

10

SEE also of Francis H. Brunsell, ~~chairman~~ chairman of
B. & D. of Am. Smelting & Refining Co. $9\frac{1}{2}\frac{1}{35}$ - £30

Am't in Treasury office on $19\frac{1}{2}\frac{1}{35}$ (figures ^{provided} by mint) £136

insurance premiums more than doubled - therefore a
little more silver is moved out of London; 115 million
ounces still there; 10 million ounces will be moved each
year on U.S. lines + 2 additional shipments of 5 million ounces
each year on other American ~~freight~~ ^{steamers} to Phila. mint $19\frac{1}{2}\frac{1}{35}$

2 Silver

10

strongly agree for a billion ounces at Phila or Albany
needed; H.M. Jr. tells Chig Robert to consult War Dept.
about a building

10/18/45

\$147

Chinese Ambassador calls on H.M. Jr. (at home); offered
to sell 1-2 million ounces of silver; says China is going
on paper basis; H.M. Jr. lays down certain conditions

10/18/45 \$180

a) H.M. Jr. tells FDR this may be chance to have them
to rather rather than push
b) Trade with China is off 44%
c) Agreeing to have China turn to U.S. when Little-Box is in China

Silver

see also China

H.M. Jr asks McReynolds for sketch of NYC showing
location of all bldgs in which silver is stored

Lochhead, Haas

"16/35" XF16

Conference: FDR, H.M. Jr, Oliphant "14/35"

XF63

a) Review of all references by FDR to Silver ~~program~~ in connection
with present Chinese situation

Rogers Estate as site for storage suggested by FDR XF136

Silva

12

SEE China

1 Silver (arranged chronologically)

13

H.M.I. thinks purchasing policy is more & more stupid ^{12/1/55}

a) exclusion of newly mined - we are simply siphoning
silver out of China thro' ① Japan ② England ~~12/1~~ 89

b) Going back 3 or 4 years - normal exports from Japan
= 6-9 million ounces yearly; in past 9 months " exported
60 million ounces

c) Someone is profiting on difference between 40s (price in China)
& world price of 65s

² Silver

13

- e) Announcement of nationalization in Hong Kong¹² Sept 92, 93, 94
- f) Latham has felt for a week the silver question on the London market was Hong Kong monetary reserve silver
- g) HM Jr. fear at rate £\$ is now progressing we will buy up all floating silver & drive all silver-using countries off silver
- h) Ethiopia was about only country left on silver standard
- i) HM Jr. wants to make change in money when Japan & England will be sitting around together at a naval conference

5 Silver

13

i) HmJr joins FDR who agreed: FDR suggests informing London that we are only to buy 2 million ounces & ask for price; then we let them know to be about accepting offer.

j) HmJr tells FDR price may fall 10% - FDR says OK

k) FDR says drop my price to same relation to London price that it now has

l) Technical comment to Mr. Howe at 7 PM Sat. (which had been sig. 121)

1. L. says he presented speech to him by a London to go from $\frac{1}{2}\%$ to $\frac{3}{8}\%$; HmJr suggests speech of full credit on

Monday

* Silver

13

m) HMI in forms Coolidge, Hoar & Olphand (but not Pittman)

Technical estimates of amount to be offered in Indian money

12/10/35

~~XIII~~ 95+

Technical - HMI phone conversation 12/1/35

~~XIII~~ 97+

a) Fed. Res. & Chase never let market break

b) Each AM for last 6 months or year they have called our
amt of silver in the market

c) How they want some sort of indication sent, starting tomorrow,
Pres. will not make any bids but will probably make only one
offer

5 Silver

13

d) they want something to clean up business already accumulated today; H.M. Jr suggests 2 million ounces at twenty nine ^{pence} ~~frank~~ (owns about $\frac{3}{8}$ of assets)

e) Coolidge suggests another 2 million at $28\frac{1}{2}$; H.M. Jr. thinks another 2 million at $\frac{1}{2}$ & under ($28\frac{3}{4}$ general) Agreed

f) Coolidge anticipates heavy selling "tomorrow"

g) Price in N.Y. will be fixed depending on what happens in London

H.M. Jr (in Richmond) talks to FDR (in Chicago); FDR perfectly willing to have price drop another cent; only wants to buy 2 million ounces approximately 120

Silver

13

Technical - H.M. Jr phone conversation 12/10/35

XIII ¹⁰⁵ ~~105~~

a) Bombay market has had break - sold down to equivalent of 60¢; raised to about 60 1/2¢

b) H.M. Jr wants to start tomorrow buying silver in NY exactly as we did gold; by buying only spot silver there will be no way to ^{during month} ~~set~~ ^{the} world market ^{can} seek its own level

c) Coolidge thinks if price was fixed in NY there would be world wide stable market

1 Silver

13

2) FDR's train gets in at 11 o'clock (1 hour late)
consult him in next hour; all agree to wait

3) H.M.J. Dictates note to FDR to be given to ^{chief} Moran
for immediate delivery

4) Technical report conditions about same as yesterday
- include Pass ticket reports

Daw-Jones, ~~Silver~~ figures
Technical memo 12/11/35

12/9/35 - 12/11/35

12/11/35

155
XIII 124
XIII 179

4 Silver
Lockett phone H.M. Jr. for Mexico City 12/11/55 - XIII-199 13
H.M. Jr., Coolidge + Lockhead near Lockett (U.S.)
Hummerid Attache, Mexico) talk over phone 12/11/55 - XIII-199

a) more financial difficulties: drop in silver; they have
sold too much silver; afraid to publish statement showing
note issue is 12 million pesos in excess of monetary
Reserve

b) About 200 million ^{pesos worth of} old devaluated coins in use;
Secy of Mexican Treas. asks if U.S. will take this 60
million ounces of silver + give back gold

ASilver

13

- c) Hm Jr calls White House to confer: FDR says we can make the exchange @ 62¢
- d) Hm Jr tells Lockett he knows there something in the Landon Agreement on this - will ask for ruling - it may apply only to boxes; will phone a little later.
- e) Hm Jr wants gold + silver actually exchanged
- f) Hm Jr goes to Hill to appear b4 Aggr's Comm.; makes confs with Coolidge, Elliphaunt + Lach head; Elliphaunt says Landon Agreement which Mexico signed prevents her from

10 Silver

Selling to U.S. HM In insisted on further study ¹³

① HM In reports entire matter to Hull

b) At 4 o'clock Oliphant reports that Mexicans had misrepresented situation:

1. silver reserve = 197 million pesos
2. gold reserve = 149 = 346 million pesos
3. About same amt in notes outstanding - & incl their loan they only have to have 50%
4. They really want U.S. taking entire silver reserves

" Silver

13

i) Hm Jr reports all this to Lockett - asks whether they ~~think~~ Mexico wants to keep 100% reserve or is afraid of silver price falling; Hm Jr asks if London Agreement is understood even there; Lockett says Secy of Treas. wants provision waived. (Laughter)

j) Hm Jr again phones FDR; says situation is not at all ~~as~~ as Lockett reported it; also reports again to Hull

k) Again talks to Lockett - ^{Mexican} Treasury official not present now Hm Jr explains to Mexican ~~official~~ Mexico is trying to sell entire

¹² Silver

13

silver news - U.S. is not interested

Pittman tells H.W. Jr. if domestic price is not changed
he cares nothing about world price 12/11/35 XIII 218

H.W. Jr.
~~He~~ says he won't mind seeing silver go down to price
where there is no profit to anyone in silver smuggled
for China - 40¢ 12/11/35 XIII 218

13 Silver

13

Hm Jr contacts Hogate (Wall St. Journal) concerning gold
story on whole situation 12/12/55-

XIII 221

Hm Jr thinks ^{in eyes of public} "Silver policy" is only ft of monetary fiscal
policy because neither justify not ~~synergistic~~ together; if it can
be applied to world now - much grief in coming campaign will be
caused 12/12/55-

XIII 225-

Rever Jones - invited Practitioner agents 12/12/55

XIII 226-

260

^W Silver

13

Japanese reports for 1932, 33, 34 & 35

~~XII~~ 292 +

HmJr photo FDR at 9:15 12/12/35

~~XII~~ 293

- a) London has sent word they reject more deficit orders
- b) Bunbury will call at 10 AM to make more offers
- c) Treasury reports Mexico has obtained very early purchases

Technical reports:

~~XIII~~ 293

- a) London brokers have offered 5 million oz. of gold @ 26 1/2 pence (54000) offer good until 12 o'clock
- b) Bunbury offered 2 million oz. @ 26 1/2 pence
- c) Probably 2 million at total 7 million will be taken

15 Silver

13

lockhead memo 12/12/55

~~100~~ 294

Silver (changed chronology)

14.

United Press & New York Times report 12/15/35 ~~XX~~ 13-19

Wall St. Journal story: ~~the~~ "Chinese sampling scheduled
change in silver policy" 12/15/35 ~~XX~~ 20

Honorable Robert to examine carefully into West Point as
site for vault for silver 12/15/35 ~~XX~~ 21

Honorable & FDR conversation 12/15/35 ~~XX~~ 41

a) London offer 10 million oz. @ 58.65 - about 14
lost here 12/12: 4 1/2 " - is for Persia

~ Silver

14

b) H m Jr wants Busin to buy Donat; FDR says "what
stat Dept. - get out to them"

c) Technical memo concerning Russian silver 12/10/55 XIV 42

Law Jones ticket again 12/11/55

XIV 44-47

- a limited Pass. 12/16/55

XIV 58-62

McNary calls on H m Jr; tells he is a Pittman satisfied XIV 76

³ Silver

14

Sze (Chinese Ambassador) - H.M. Jr. conversation ^{12/16/45} ~~XIV~~ 77

a) Japanese have raided Chinese Nat'l Bx by buying \$2,000,000 of foreign tech. & paying in yen

b) Bx for San Francisco will carry other war; H.M. Jr. goes to look into shipments to Seattle also

c) Sze wants American commitment; H.M. Jr. wants to clear such commitment up in '48 entirely

* Silver

14

See, Hm Jr, Coolidge, Right - technical conf. 7/1/35 - XII 29

a) Backs to Hm Jr and ^(Hm Jr) King paper to loan silver in vaults of
Bank of China, Shanghai

b) Hm Jr wants agreement re: silver shipped "time & amounts
to be decided by Chinese banking officials" (for see sec. 12 & 13)

c) Agreement expires 2/1/36

d) Hm Jr agrees Chinese may say they are selling for stabilization
purpose

⁵ S:W

14

FDR & HmJr connection 12/17/35

XIV 89

a) Bombay office 6 1/2 million m. @ 56.00 & + London
13 million @ 55.20 (avg of our 2 1/2 & for yesterday)

b) HmJr suggests buying 2 or 2 1/4 million m. ; FDR suggests
1 million m. HmJr agrees to buy 1 million in London - some
in Bombay, 1/2 million in Mexico & bring price a day less price
1 & in the NY ~~stock~~ market

Brow-Jones tickets again 12/17/35

XIV 90, 91

Lochhead resume 12/18/35

XIV 110

Banco de Mexico cable to Fed. Res. Bk (NY) 12/19/35

~~XIV~~ 121

6 Silver

14

FDR + H.M.I. (i.e. Rich man) Generation 12/15/65-

~~XIV~~ 112

a) Lockheed suggests buying Outing offering @ 53¢
Said price not go down too fast

b) FDR suggests 50.50 - H.M.I. wins him over to 50¢

c) H.M.I. is unimpressed, at time of Chinese negotiations he
wants to buy price to 40¢ - FDR opposed it; now FDR is willing
to see price go down

7 Silver

Lockett (int Mexico) - H.M.I. conversation 12/17/35

14

113

- a) L. says Mexico has been selling for years & not the only
~~mined~~ silver produced in Mexico; Mexican Secy is wondering
whether is interested in the purchase of silver metal
- b) H.M.I. jumps in L: "getting sick & tired of this whole
Mexican business, disgusted with misinformation about their
monetary means; wonders if L. is working for Mexico or U.S."
- c) H.M.I. suggests that Mexican Secy come up & talk to him if
he so desired & tell better come there state Dept
- Dow Jones talked reports 12/18/35

117-120

4 S:124

14
Drew Jones - h.p. ticker report 12/19/35 IX 163
Chinese Antismuggling phone H-35. Smuggling by Japanese is definitely
Copy of Digest, with enclosures, for Bangkok, Siam ^{decided by} ^{12/20/35} ^{12/20/35}
for State & Treas. 12/20/35 IX 164-170

Drew Jones - h.p. ticker report 12/21/35 IX 172-175

.. ticker report 12/23/35 IX 181

.. h.p. .. 12/24/35 IX 196-197

9 Silver

14

FDR, H.M. Jr & Lochhead 12/24/35

~~XIV~~ 199

- a) Bombay closed for 3 days
- b) Price in London to be raised 1% - New tax 1 million oz.
- c) NY 1% 500,000 oz. from

12/20

New Times ticker report 12/26/35

~~XIV~~ 201

H.M. Jr - Lochhead conversation 12/27/35

~~XIV~~ 202

- a) London fixes price @ 46.60 without consulting U.S.
- b) L. wants gap between NY & London prices closed

c) HmJr Disagrees - "50¢ is no accidental price,
it is the price we nationalized on."

d) FDR agrees on 50¢ in NY - so nothing in
London

e) Cables to Buck-Nicholson & India sent to HmJr
(logico on p. 203) India cables authorizes quick
~~swearing since recent drop in price of silver by buying~~
~~more at Treas. expense~~ - by buying more at Treas. expense
because of recent drop in price of silver

"Silver

14

Daw Jones + h. P. Tucker reports "12/1/55" ~~XIV~~ 207-215

Mexican conference - preliminary plans made by
H. J. Jr, Coolidge, Oliphant, Hears, Lockhead + Liversy +
Reed of State Dept "12/30/55" ~~XIV~~ 300

Daw Jones + h. P. Tucker reports "12/30/55" ~~XIV~~ 303-305

Mexican conference: H. J. Jr, Coolidge, Oliphant, Hears,
Lockhead, Liversy + Reed (State Dept.), Mexican Secy of

12 Silver

14

Treasury Survey + Mexican Ambassador Majors ¹² 6 1/2

a) following points developed for further consideration ~~III~~ 314-315

1. Buy newly mined silver @ a early price giving time to deliver to U.S. Treasury Office
2. Possible conference, U.S. Mexico + Canada; task of sounding out Canada left to Mexico
3. Mexico's monetary reserve: U.S. buying dependent on encouraging use of silver peso in Mexico
4. Dollar exchange

13 Silver

14

b) Alcohol smuggling from Mexico also discussed ~~XIV~~ 318

1. Graves memo attached (pp. 319)

2. Suggested regulation of alcohol p. 320

Frank Jones - invited P. T. ~~Chambers~~ 12/31/35-

~~XIV~~ 321-331

Silver (arranged chronologically)

15

Swamy (Mexican Finance Minister) + others in party again
confer with HM Sr, Lockwood, Alghant, Hines etc $\frac{1}{2}/_{36}$ ~~XX~~ 1

a) Further info. may be secured from Financial attaché
at Mexican Embassy

b) Silver pesos: originally 300 million in circulation; about
205 million called in when paper currency was set; therefore
about 95% outstanding

² Silver

Purchase of newly mined Mexican silver: US will take $\frac{15}{5}$ million ounces in Jan. @ early price, allowing 30 days for delivery. IS 2

a) mines to stamp all bars "1936" & to number each bar

b) the Jan 15 & 15th of each of months foll. US will notify

Mexico whether we will buy up to 5 million ounces or

" is to let US know whether they wish to sell at price

^{est.} ⁵⁰⁰⁰ Silver tables
Dollar exchange: see drafts of letter from Fil. Re. Sec. N.Y. to IS 4, 5
a) Renewable for months to months also ^{change to 1000 + 6-50}

³ Silver

- 15
- b) Peso exchange to be guaranteed with dollar and to be up to \$5 million for time to time when requested - Mexico to repurchase upon request; rate to be fixed
- c) As security Mexico will place in escrow with a Fed. Res. Bank the 11 million ounces of silver now in this country
- d) Concerning 200 million pesos of monetary reserve - what his son depends on:
1. Mexico's future program for increased use of silver

4 Silver

2. Calling of conference by Mexico with Canada & U.S. & So. Am.

3. Liquor smuggling

United Press & Dow Jones ticker reports

28 8-20

23-28

McNary calls on H.W. Jr - satisfied with Mexican silver situation

29

Swamy & others confer again with H.W. Jr. 11/6/36
28 43

5 Silver

15
a) HMIJ shows Summary Draft of 21st March
Fil Has Bx in NY will send to Denis de Miquis
(SEE p. 46 + p. 49 for copies)

b) HMIJ suggests they exchange world info.

c) Publicity to be confined to: negotiations concluded +
satisfactory agreement reached.

And Jones + Keith Pass tickets amount as Miquis
negotiations 1/6/66

See 56-61

6 Silver

H.M. Jr plans to use \$655 million now on hand to retire
public debt; \$400 million in bills coming due on 3/15;
does not want to give Congress a chance to use it for AAA
or bonus
1/7/36
(see table on p. 69) XIV 67

Canadian silver 1/7/36 XIV 77

H.M. Jr wants to get control of big amount in
Canada - suggests stopping purchase of Canadian silver for

15:14

article; if successful - will go after Pina next
Shanghai cable reports L-R-Ross has advised Chinese
govt to abandon existing standard of Eight eighty for
silver coins - substitute alloy used in Gr. Br. which is
reported to be 500 silver, 400 nickel, 50 zinc + 50 copper; L-R
has cabled London concerning prompt supply of blanks for 4 + 50
pieces; this to be ordered from Phila. Purpose is to reduce
amt of silver in yuan by $\frac{1}{2}$
a) Hm 5r reports to Cuthbert, Lockhart, Oliphant & Hume

4 S: 121

a) ——— until

15

1. Chinese Ambassador to call
 2. Technical services U.S. should not handle the line if silver to make blanks come from elsewhere
 3. Miss O'Reilly reports China has its own plant & U.S. provided modern machinery; they are equipped to refine about 3 million ounces into coins daily
- Chinese Ambassador calls
1. H. J. tells him he's absolutely no info.
- 221 91

9 Silver

Miss Buxton concerning China's plans

15

2. H. M. Jr tells Sze he has some suggestions possible to help; why must he hear for another source Little-Rose's recommendation?

3. H. M. Jr asks Sze if he has gotten together with RFC & FCA

a) Sze says "no - he is in terrible jam" invited to ask H. M. Jr for help but knew Mexican delegation was here

b) H. M. Jr promises to relieve situation now

c) "tell Sze he must have to talk directly to Kung or Soong

10 Silver

Hull plans H.M. Jr. 2. approval of proposed Seng visit; 1/5
however if FDR insists he will ~~not~~ not object further

1/11/56 Tel 125

H.M. Jr. tells First Secy of Embassy - Seng's visit will be
Gradual Treasury matter - not a diplomatic mission

1/16/56 Tel 148-149

S: Int (arranged chom —)

16

H.M. recommends NY price is dropped 1¢ - 2¢ a day ^{to eliminate}
~~that there will not be~~ 5¢ spread between NY & London; now
possible to buy silver @ 45¢ in London → to sell it @ 50¢
in NY. Commodity prices advancing notwithstanding ~~drop~~
in price
11/16/36

XVI 1

Mexican Ambassador calls at request of Finance Minister
Sweeney to explain result of lower price of silver in Oct. 20 12/20/06
11/16/36

2 Silver

16

Some cables cannot leave China at this time; Kung
considering sending a substitute 1/20/36 ~~XII~~ 12

Wang of Canadian Legation (with Herbert Feis) calls
concerning conference between Canada, Mexico & U.S. 1/20/36 ~~XII~~ 14

a) Herbert indicates he is paying several cents an ounce
above London price for Canadian silver & that the flow
is considerable

b) Wang refers to Senator Thomas speech "conference

³ Silver

16

Chinese Republic & US was designed to like the British

1) H.H. Jr says no such thing was in his mind

2) H.H. Jr going to Canada soon - will report later

Chinese Ambassador calls 1/22/36 ~~1/22/36~~ 40

a) says Kung fears incitation of silver into China

b) H.H. Jr says none - Amb. is confused

c) " states he has no idea what Chinese real objective is ; also that he remains speculating is going on in China

* Silver

16

Henry Clark (Canada), ~~Harris~~, Lichtel & Haas met

at home of H. M. Jr 1/27/36

~~11~~ 44

Chinese Ambassador calls 1/29/36

~~11~~ 118-129

a) Ambassador K. P. Chen may represent Song

b) ~~Harris~~ ^{Ambassador} asks 3 cables for Kung; ^{H. M. Jr says} most ought not
given so far.

Silver

17

FDR ok's Chen's visit to discuss Chinese situation

cables concerning Chen's background etc

2/10/36 ~~XVII~~ 174

~~XVII~~ 175 - 180

Silver

China notified Hui Jr will be away Mar 20 - Apr 5

18

Chen to arrive San Fran. Apr. 8

2/17/66 ~~XVII~~ 10

a) Phillips & Hui Jr discuss bringing up question of private
debt incurred by another Chinese graft, Hui Jr opposed
Senator Wheeler visit, Hui Jr; satisfied with silver
program 2/27/66 " 164

~~XVII~~ 29

~~XVII~~ 120

Silver

How much report and money will buy Canadian silver 19
only the Bank of Canada 3/4/66

~~115~~ 34

Silver

23

SEE China

Senate Resolution intro. by Sen. King inviting govts
of America, incl. Canada, to attend conference to
increase use of silver 4/24/36 ~~XIII~~ 70F

Silver

See China

Silver

35

Central Bx of China's shipments $9/24/36$ 36:24

Silver

See China

475
Silver

Key Pittman has approached Moore (State Dept.)

11/30/37

46: 293-295

- a) HMJr tells Moore frankly he can't
say what Treas. is going to do

Silver

43

See China

Silver

See Cuba

51

Silver

HMJr explains at 9:30 meeting "we're going to introduce a law to pay domestically the price of silver by states, put the silver purchasing program on a state basis from now until Congress adjourns, and then return to an original plan"

~~2/2/38~~ 2/23/38

Silver Purchase Act: Sen. Wheeler asks HMJr about repeal in ~~xxxx~~ connection with client's question; HMJr replies "you don't think we'd make silver in the Sup. Ct., do you?" 2/23/37

56: 27

80

Silver

China;

Amb. Sze confers with HMJr, Taylor, and Lochhead
with regard to purchase of 50,000 oz. of silver
on deposit as collateral for loan 5/11/37

67: 257

- a) Kung to visit Wahh. on way home
from London in June

Silver
See China

70

silver
See China

77

Silver

Sen. King tells HMJr he considers further purchase
of domestic silver above worldprice after Jan. 1
illegal 9/20/37 89: 49

Silver million

200,000 oz. of silver en route from Hong Kong to London; U.S. given first chance to buy

10/20/37

93: 6

a) HMJr asks Feis to ascertain State Dept. reaction

b) Feis reports State Dept. position as:

9

1) No objection if Treas., from point of view of its own policy, plans to buy silver in whole or part

2) If Treas. has taken into acct. Far Eastern situation, State Dept. still has ~~xxx~~ no objection but suggests "going slow and taking it in bits"

2 Silver

93

Phillips (Sir Frederick) letter to Taylor
giving info. available in London 10/22/37 93: 133

Silver
See China

Silver

Sen. Pittman discusses his recommendations
with regard to future policy 11/24/37

39

99: 126

China requests that bid be made to the Chinese
Treas. for 10 million oz. of silver; H&W Jr
OK's on regular terms and conditions
11/29/37

207

Silver

See Mexico

" Neutrality Act

100

Silver

101

See China

" Mexico

Sen. Pittman states that silver industry has
400,000 people at work; HMJr tells Gaston to
send Kintner to Bur. of Mines for the true
figures to be used in story 12/7/37 101: 25

Silver

101

HMJr asks FDR if he wants to "talk silver"

12/8/37

101: 70

- a) Both write down price they think it should be
and both agree on: ~~\$4.32~~ 64½¢

Price in London well below price in N.Y.

12/13/37

316

- a) HMJr asks Haas, White, Taylor, and
Lochhead for their recommendations
b) HMJr tells Lochhead "to" take anything
up to a million ounces today at the fix"

Silver
See China

102

Silver

See Canada

" Mexico

103

Silver

104

See Mexico

Proclamation by FDR relating to newly-mined
domestic silver 12/30/37

104: 273,
325

Silver
Seo Mexico

105

Silver

HMJr discusses with FDR continued purchase from

Mexico

1/24/38

106: 274

HMJr - Summer HCLles annotation 1/24/38 :285

Silver
Spain

Feb asks HMJR to talk to Spanish Amb. concerning
possibility of selling silver to U.S.

107

~~107~~ 1/26/38

Mexico

107: 47

Welles reports Treas. withholding plans
of future purchases during Feb. until last moment
has had most beneficial effect 1/29/38 255

Silver

112

H.H.Jr tells Chinese Amb. FDR has approved renewal
of offer beginning March 1 to purchase another
40 million oz. of silver: 10 million oz. on
1st and 15th of each month at price of that
day 2/25/38

112: 229

Silver

- 219
H.M.Jr consults Sen. Pittman about renewing agreement
to buy silver from Mexico 3/24/38 116: 382.
- Resumé of objectives of Silver Purchase Act 389
as contained in the Act itself, in
Congressional debates, and in statements
of the Administration 3/24/38 409

Silver

117

Chin:

Chin. Amb. reviews situation with Lochhead and

Taylor 3/30/38

117: 424

Silver

India: Effect of abrogation of Mex. agreement

3/29/38

117:
407

Silver

Mexico:

- HMJr again consults Sen. Pittman on Mex. silver
agreement 3/25/38 117: 22
- State Dept. transmits to HMJr suggested statement
in connection with suspension of silver purchase
arrangement with Mex. Govt. 3/25/38 25
- a) HMJr consults FDR 3/25/38 26
- b) HMJr consults McNary (Sen., Oregon)
3/25/38 65
- 1) HMJr tells Welles proposal is
entirely agreeable to McNary
3/25/38 67
- c) Plans for suspension again discussed
at group meeting 3/25/38 75
- d) Possible Treas. release discussed 79

★ Silver

2 Mexico:

Press comment on cessation of silver buying
from Mexico as of April 1

117: 328

a) HMJr and Taylor consult concerning
3/28/38

334

b) HMJr and Lochhead consult " "
3/28/38

365

338

c) HMJr reports to Treas. group result of talk
with FDR 3/28/38

341

d) HMJr tells Welles of his disappointment
over statement coming from State Dept.
3/28/38

361

e) Butterworth reports on large silver selling
orders/ ^{in London} from Mexico and anticipated ones from
India, 3/28/38

370

3 Silver

Mexico:

Lochhead and Taylor give mkt. resume'
on silver to HMJr 3/29/38

117
117: 392,
408

Silver

Spain:

Amb. calls on Taylor and Lochhead
regarding possible sales of silver
by Spain 3/28/38
2nd conf. 3/29/38

117: 327
404

Silver

HMJr announces revocation of certain orders,
regulations, etc., as of 4/28/38

121

121: 205

Silver

Woodring consulted about moving silver to
West Point depositary 5/5/38

123

123: 314

Silver

See China

124

Silver

See Mexico

125

Silver
See Spain

127

Silver

See Spain

" Siam

128

Silver

See also Siam

White memo : "Plan to promote the monetary and industrial use for silver and to make important use of some of our silver assets" 6/27/38 131:136

131

Silver

See Spain

133

Silver

See China

" Mexico

" Spain

134

Silver

See Spain

139

Silver

See Spain

" China

141

Silver

See also Spain

142

China: Memo on silver

142: 388

Mexico: Sen. King and HMJr discuss cessation
of purchases 9/21/38

74

Silver

See China

" Mexico

143

Silver

See China

140

Silver

See Spain

145

Silver

See Peru

" China

147

Silver

Peru: Taylor memo on conf. with Col. Fuchs,
Peruvian delegate, who is returning to Peru
for further instructions 11/1/38

149: 34

Silver

155

Oliphant memo: Newly mined domestic silver proclamation
due to expire on 12/31/38 12/7/38 155: 63

Silver

Memo showing price paid for newly mined domestic
has remained at 64.64 cents per ounce for
the year 1938 although general index of
commodity prices and index of prices
of metals and metal products have both
declined 12/15/38

Silver

157

White memo on price of domestic silver for 1939

12/19/38

157: 60

Silver

158

FDR tells HMJr to extend same price on newly-mined
domestic for six months 12/28/38

158: 75

Silver

Correspondence between Senator Vandenberg and Treas.
concerning acquisition of silver 1/3/39 159: 15

Silver

General Counsel memo giving chronology of steps
relative to regulations for newly-mined
domestic silver ~~income~~ in connection with
Pittman inquiry 1/19/39

161: 97

Silver

Pittman and HMJr discuss resolution introduced
by Townsend asking for special investigation
2/1/39

163: 14

a) HMJr will be asked to testify

1) Pittman thinks all silver bought
abroad has been used in this country
to buy exports

2) HMJr discusses ^{proposed} appearance with
9:30 group 2/2/39

70

a) HMJr describes appearance
before Committee 2/7/39

228

1) Committee treated him
"like an old piece of glass
5000 yrs. old - afraid he
would break"

Silver

See Spain

165

Silver

Eccles' statement before Senate Special Silver

Committee 3/23/39

170: 202

Silver

See China

171

Silver

See also Currency, U.S.

HMJr reports to Treas. group on conversation with

Sen. Pittman 5/6/39

188: 215

Silver

189
Bell (D.W.) to sign letters confirming telephone
authorizations for purchase of silver by Fed. Res.
Bk. of N.Y. as fiscal agent of U.S.

5/10/39

189: 133

Silver

See Spain

194

Silver

Pittman wants policy with regard to price of newly-mined silver restored to 77.57¢ an oz. as in 1937 and announcement made immediately 6/11/39 195: 253

Silver

See also Stabilization Fund

Resumé of silver shipments in London, 6/12-21/39

198: 80

Silver

199

See also Monetary Legislation

Communications from HMJr to Treas. while en route to Wash. by plane	199: 159
HMJr tells Barkley silver in London has broken 40¢; consequently Treas. has made price 40¢ 6/27/39	123
a) HMJr also tells Wagner	138
b) HMJr authorizes drop to 38¢ 6/29/39	359
HMJr and Hull confer on status and opinion of silver Senators that price be 77¢ 6/27/39	143
a) "Unholy alliance between non-devaluationist and silver bloc"	
Chinese Amb. consult HMJr about future sales in view of report Senate favors terminating foreign purchases 6/28/39	260
Future Canadian purchases discussed between Hull and HMJr 6/28/39	267

2 Silver

Josephus Daniels (Amb., Mexico) asks to be kept
informed of action taken by Congress

6/30/39

199: 385

Silver

201

Staff members give suggestions as to price on
resumption of purchase 7/6/39

201: 355

Silver

202

Parkley discusses with HMAJr meeting of subcommittee of Banking Committee to consider Townsend plan to repeal Silver Purchase Act of 1934 with especial regard to purchase of foreign silver 7/7/39

202: 19

a) HMAJr, Lochhead, and White discuss what HMAJr's attitude should be 7/7/39 23

Sunshine Mining Co.: Resume of situation as prepared by White 7/7/39 33

White memos: "Treas. position with respect to continued purchases of foreign silver" 7/11/39
177,178

2 Silver

202
Separate treaty with each silver mining country:

FDR suggests to HJJr, who discusses with Hull

7/11/39

202: 181

Silver

See Siam

204

Silver See also China domestic 205
Proclamation concerning newly-mined/silver discussed
by HMJr, Foley, Lochhead, Bernstein, and McReynolds
7/25/39 205: 22

(For actual proclamation as signed and
approved by FDR, see page 26)

Pittman-HMJr conversation 7/25/39 31

White, at 9:30 meeting, again discusses ease with
which foreign silver, price of which is 35¢ abroad,
can be smuggled in and sold as domestic silver,
price 71¢ 7/27/39 169

Silver

Director of Mint authorized to use silver bullion
to extent necessary to meet coinage needs

8/30/39

206: 527

a) FDR's enthusiastic approval

526

Silver

229

State Dept. transmits Mexican cables expressing
anxiety over silver policy at beginning of
new year 12/14/39

229: 48

a) Daniels reports maximum of peso is due to report
sent, in Jan., U.S. will stop purchase of silver

See Bx 230: 184

Silver

Foley memo: "Newly-Mined Domestic Silver"

12/20/39

231: 21

Silver

Pittman's letter on Trees. purchases from Japan:

~~White memo 1/25/40~~

~~237: 362~~

~~2/1/40~~

~~a) Trees. answer~~

~~364~~

1/10/40

237: 367

a) white memo in proposed answer 1/25/40 : 362

b) Treasury answer 1/29/40 : 364

Silver

Canada:

238

HMJr's letter to FRB of NY concerning renewal
for month of Feb. 1940 of agreement for purchase
of newly-mined Canadian silver

1/30/40

238: 264

Silver

Ann. Metal Co. endeavoring to have an amendment
contained in Townsend Bill to repeal a 50% tax
on transfers of ~~xx~~ silver bullion 2/13/40

240: ~~XXXX~~

403

Silver

240

Mexico: Amn. Amb. reports situation as result
of reports of action by Senate Sub-Finance Com.
suspending purchases of silver 2/9/40

210: 242.
340,386.
408,412

Sept. Cohen memo on conv. with L. H. (State)
introduction of possible change in
Townsend Bill; discussed by Bell and Wagner

2/13/40

Bell and Barkley

415
417

silver price - quarterly
policy 2/12/40 : 379

Silver

Consolidation of all purchases from enactment of
Silver Purchase Act (6/19/34) to Dec. 11, 1935
with purchases from Dec. 12, 1935 to 2/14/40
~~xxxxxx~~

241: 44

Town

Townsend bill: Cochran memo on conversation
with Livesey (State Dept.) 2/16/40

103

- a) Certain info. provided Livesey
- b) Cochran strongly recommends conf.
between Hull and HAJr but gets
impression this may not occur

Bell memo on conf. with ~~Duggan~~ Duggan concerning
Hull communication to Senator Townsend

2/16/40

104

Silver

Spain:

Amb. told Treas. will not consider proposal for
purchase of silver coins while present silver
legislation is pending 2/23/40 242: 175

Townsend bill:

Monetary Subcom. of Senate Banking and Currency
Committee reports favorably; Foley resume'
if bill should pass 2/23/40 184
H.M.Jr discusses disposition with 9:30 group
prior to talk with Hull 2/23/40 190
a) Cotton quotes Duggen on Hull position 198
H.M.Jr-Hull conf.; Bell, Foley, and White also
present 2/23/40 214

2 Silver

242

Townsend bill;

Barkley told by HMAJr he wishes to confer with
Barkley, Wagner, and Pittman 2/23/40

242: 220

Silver (Townsend bill)

Conf. on procedure prior to HMJr's appearance
before Senate Com. on Banking and Currency;
present: HMJr, Foley, White; Senators Barkley,
Wagner, Adams, Bankhead, and Pittman 3/13/40

247

247: 1

~~a) HMJr's proposed statement~~

~~286~~

McNary tells HMJr he need not testify on new
legislation 3/18/40

259

HMJr's proposed statement

256

HMJr's statement as finally given

BK 248

(Reading copy p. 20)

p 6

a) HMJr tells Senator King "not a friend of silver money"

parent

3/21/40

Bx 245 p. 240

Silver

See War Conditions: China

260

Silver

See War Conditions : China

261

Silver (Tientsin)

See War Conditions - China

273

Silver (Tientsin)

See War Conditions: China

274

Silver

Hoarding of coin in Bombay reported

279
7/5/40

279: 353

Silver (Tientsin)

See War Conditions: China

287

Silver

See War Conditions

296

Silver

See War Conditions

341

Silver

See War Conditions

348

Silver

See War Conditions

372

Silver

See War Conditions

380

Silver

See War Conditions

399

Silver

See War Conditions

404

Silver

See War Conditions: Spain

417

Silver

See Latin America: Mexico

421

Silver

See War Conditions

437

Silver

See War Conditions

442

Silver

550

See Latin America: Mexico

Silver Purchases

448

See War Conditions

" Latin Am.: Mexico

Silver

See War Conditions

458

Silver

See Revenue Revision

480

Silver

See Her Conditions

463

Silver

See War Conditions

464

Silver

See War Conditions

465

Silver

See War Conditions

465

Silver

See War Conditions

469

Silver

Sources of purchases under Silver Purchase Act 485

Dietrich report 1/13/42 485: 311

\$11 yr

Mexico: Vandenberg-Bell conv. concerning agreement

1/27/42

489: 245

Silver

Uruguay: FRB of NY memo concerning purchase

2/3/42

491

491: 430

Silver

Canada: Silver (newly mined) - further instructions
to FRB of NY 2/26/42

501: 454

501

Silver

India: Changing situation discussed in

White memo 3/7/42

505

505: 273

3/9/42

506: 15

Silver

506

Legislation authorizing cessation of purchases
and permitting Treas. to sell at not less
than \$ 35¢ an ounce - White memo

3/9/42

506: 27

a) Copy of bill

31

Silver

Purchase agreements - Canada and Mexico compared 508

3/18/42

508: 383

Silver

See Index

En/lat.in : Ind. 2

510

Silver

Use of stocks for war industrial purposes -

HMJr press conf. 3/30/42

511:165

a) Bratter, Lindley, etc., discuss

166

b) Foley report on legality of
3/31/42

341

c) substitution of silver for copper & nickel in
5¢ pieces: Treas. letter to Atty Gen. 4/1/42

d) FOR: approval of Tr. sub. of silver
for copper 4/7/42

512:86

514:65

e) Foley memo and white - Foley takes on Hill 4/7/42

(over)

f) Justice's opinion on legality 4/7/42 514:90

g) Release 4/15/42

514:246

h) Jones claims tremendous loss to Jones. will
ensure 4/10/42

515:101

1) H.H. Jr - Jones conv. 4/14/42

516:119

2) Jones letter stating exactly how far
Defense Plant Corp. will go

:121

3) H.H. Jr's letter to Jones 4/16/42

517:77

4) Jones attitude April to release 517:80

S:1m

511

h)

5) Jones sends R/ence Plant Corp. plan of
agreement to FDR - H M S, 12/20/42 520:100

Silver

See Lend-Lease: U.K.

" Stimson, Henry L.

512

Silver

Possible rise in price discussed in Henderson-Tread-
corree. 4/25/42 520: 377

Legislation: Senator McCarran (Nevada) consults
Treas. about possible recommendations for
repeal 4/25/42 379

4/27/42 - - - - - 521: 206

a) white memo 4/27/42 521: 112

b) Conf. informant H. M. ^{W. H. M. S. R.} ~~III~~, white, Foley, O'Brien,
E. W. O'Brien 4/28/42 521: 273

Silver also India

Free silver stocks to be used in lieu of copper!

Nelson's letter to Jones urging that there be
no loss resulting to Treas. 4/28/42

521: 283

a) Discussion at 9:30 meeting 4/27/42

19

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