

**This Week in Washington**

By Ralph E. Church  
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Chicago, Dec. 14—The collapse of the London silver market this week and the secrecy surrounding the policy or activity of the United States Treasury focuses attention upon the "Silver Purchase Act of 1934." This act authorized and directed the Secretary of Treasury to make purchases of silver on the world market with the "ultimate objective" of making silver 25 per cent of the metallic base with gold of American currency or to raise the market value of silver to \$1.29 per ounce.

In carrying out this New Deal policy with respect to silver as a monetary base with gold, discretion was vested in the Secretary of Treasury to the extent that he could make such purchases "at such times" and "upon such terms and conditions as he may deem reasonable" with a view to maintaining the 25 per cent proportion of silver to gold. Although large purchases have been made by the secretary, as far as realizing the proportion little progress has been made. Moreover, the market price of silver approximates at this writing about 60 cents per ounce, whereas it was desired to bring the market price up to the monetary value per

ounce of \$1.29.

It is recognized that there is no more complicated subject than that relating to monetary questions. A great many theories and principles of economics are involved. It could hardly be expected that the public generally will ponder over its complications. But considering the recent events, silver may be a topic for warm debate at the next session of Congress. For our mutual understanding of the matter I believe some reference to the political and economic implications, if only in summary fashion, should be made.

While this particular New Deal Act does not place silver on a parity with gold—free and unlimited coinage of both metals at a definite fixed ratio—there is none the less involved the historic political-economic question of bimetallism. There is a certain group in Congress, sometimes called the "silver bloc," composed of Senator Burton Wheeler, of Montana, Senator Key Patman, of Nevada, and Senator Elmer Thomas, of Oklahoma, as leaders, who have long been advocates in behalf of silver. In a sense they can be said to be the disciples of the immortal William Jennings Bryan, and in monetary questions this group of silverites is generally considered to be a part of the "inflationist group" in Congress.

It is well understandable why this group of Senators should be exerting every possible political pressure for the remonetization of silver. One

need only to note the States they represent and call to mind that the silver producing states are Utah, Montana, Idaho, Arizona, Nevada and Colorado. An increase in the value of each ounce of silver means increased returns for the mining interests of those States.

Opponents of the "Silver Purchase Act of 1934" point out that it represents a concession by a Democratic President to these interests of the far west and the south, where there seems to be the most potential Democratic party strength. While the Act does not go as far as they wish, it is repeatedly stated that the measure represents a compromise by the President with those sections.

The question of silver and bimetallism has long been one over which many a political battle, following somewhat sectional lines, have been fought. It will be recalled that when the United States went on the gold standard in 1873 and abolished the silver dollar from the coinage system, the mining interests of the west and the inflationary interests called it the "Crime of '73". Immediately agitation began for a remonetization of silver. Free and unlimited coinage of silver was not restored, but the agitation did result in two compromise measures.

When we are considering the "Silver Purchase Act" of President Roosevelt we should not lose sight of the fact that we have had some experience with measures of this character. Our approach to the question should be purely from an economic point of view and we should endeavor to profit from the lessons of experience with the Bland-Allison Act of 1878, which was passed over the veto of President Hayes, and with the Sherman Silver Purchase Act of 1890. In the last instance it will be recalled that President Cleveland was forced to call a special session of Congress to have the measure repealed. There are essential differences between the present Act and that of 1878 and 1890, but no one can deny there are certain lessons to be learned from the previous experience.

Inflation is a difficult term to define. Even the most conservative economists will differ as to when inflation really takes place. However, it should be pointed out that there is one particular phase of the "Silver Purchase Act of 1934" which is considered to be inflationary. Against the silver supply the Treasury accumulates in its purchases the Secretary issues silver certificates which circulate as money.

Why this issuance of certificates against the silver accumulated is considered inflationary is that the certificates are issued on a basis of the monetary value of the metal and not the market value. The former is fixed by law at \$1.29 per ounce and the latter is dependent upon supply and demand with a present price of about \$0.60. Thus if the Secretary of Treasury purchases 100 ounces of silver at the market price of \$0.60, he would pay \$60. for it. But against this 100 ounces of silver he issues certificates in the amount of \$1.29, which circulate as legal tender. Thus it is said that when the American people have a silver certificate it represents in real value about one-half of its value stated on its face. It is contended that this is an inflationary process to which the public has been unconsciously subjected.

It is impossible to determine what may be the developments from the

present silver situation and with respect to the "Silver Purchase Act." It is fair to anticipate, however, that this topic will be one which will occupy the attention of Congress at the next session. It has been reported that the so-called "silver bloc" have called a conference on the subject.

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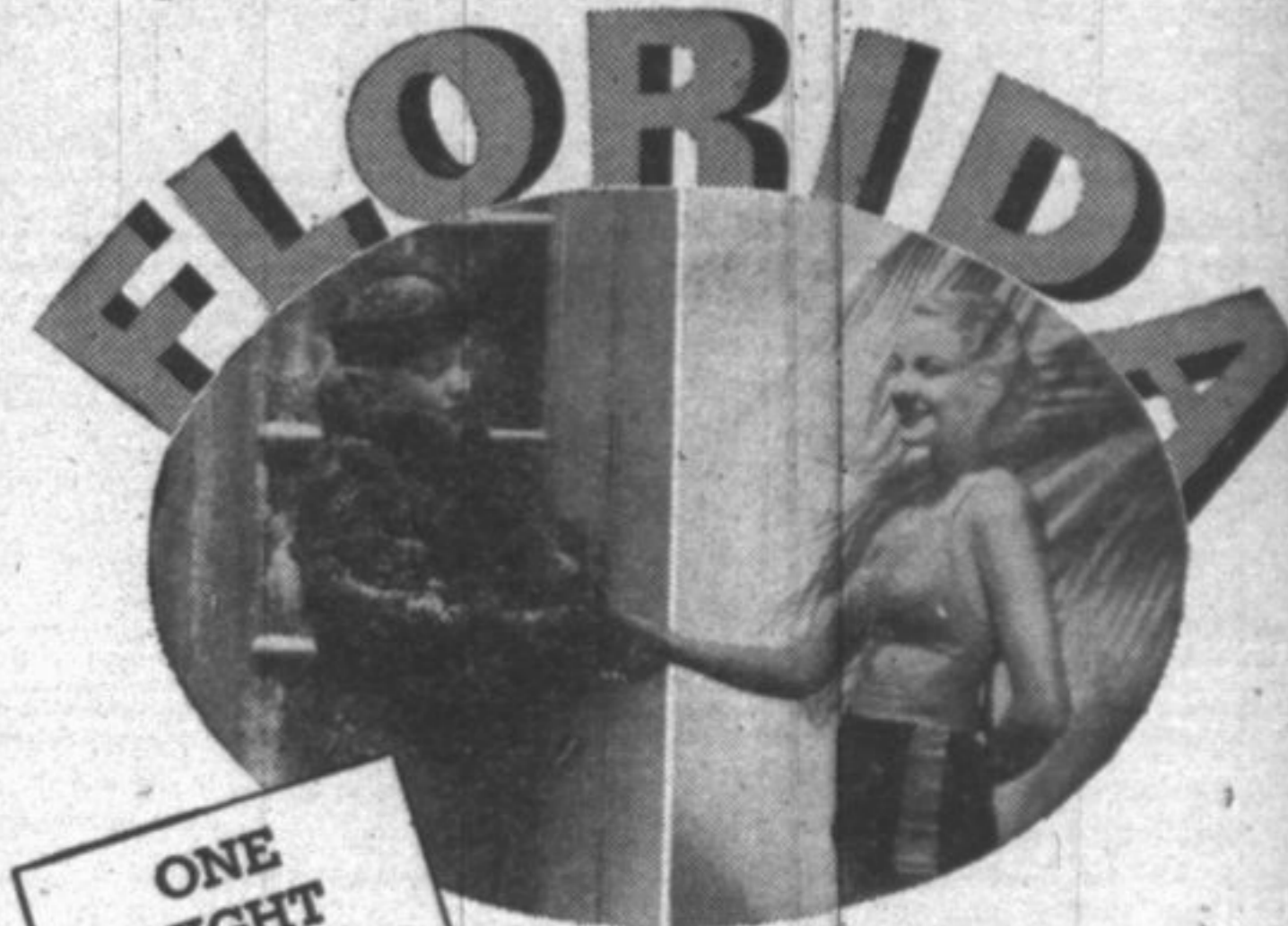
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