

## PREFACE

The great movements and breath-taking events of the depression and war years in the United States leave most people baffled and bewildered by their diversity and complexity. The social, economic, political, and diplomatic aspects all vie for attention. Yet even after the most persistent and comprehensive study we can only imperfectly understand the period in its entirety. The era is still too close for a proper objectivity; furthermore, the official records and memoirs on which full knowledge will be based are only now becoming available.

Therefore, it seemed to me that the illumination of one small segment of the vast panorama would be worthwhile. I selected the subject of silver not only because it has a continuing significance for the nation, but because it throws light on one of the great dangers to democratic governments -- the existence of pressure groups in the country at large and of special-interest blocs in the national legislature.

I have attempted to do three things in this book. In the first place, the Roosevelt monetary ideas need clarification as a basis for understanding the silver program, which must be viewed in part as a result of his actions. Secondly, the objectives and tactics of the Congressional Silver Bloc are the underlying theme of the narrative. The Bloc was politically so strong that it was able to exact a series of compromises from the President, by which it achieved most of its goals. Significantly, the Bloc continues to function, and executed its latest coup in 1946.

Finally, the execution of the silver acts and their results both at home and abroad receive detailed attention. The Treasury, under the guidance of Secretary Morgenthau, early became disillusioned with the program it was required to execute. The Secretary modified it wherever possible on the domestic scene. Among foreign nations it created confusion and financial turmoil. The Treasury tried to heal the wounds abroad by monetary co-operation with the victims and by large purchases of their useless silver. The program was

thus converted into an important weapon of diplomacy which bore fruit with the outbreak of war.

Among the many people who have assisted in this work, two deserve particular thanks. Out of his rich experience, Professor Allan Nevins, of Columbia University, has continuously given aid, counsel, and encouragement. Mr. Henry Morgenthau, Jr., has not only opened to me his great collection of diary notes, documents, press conferences, and news clippings, but has very kindly made suggestions for improving the text.

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