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SILVER
AN ANALYSIS OF FACTORS
AFFECTING ITS PRICE

SILVER

An Analysis of Factors Affecting
Its Price

BY
Y. S. LEONG

WASHINGTON, D. C.
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DIRECTOR'S PREFACE

The drastic fall in the market price of silver during recent years has brought to the fore again the "silver question," which was so continuously agitated in the United States from the seventies to the end of the nineties. There has been much pressure from various groups who entertained strong beliefs as to what the country might do for silver or as to what silver might do for the country. This agitation has not resulted in definitive legislation by Congress but it has been acceded to in the extent of empowering the President to accept silver in international debt payments and to shift our currency system back to a bimetallic base.

From both the political and the economic side the silver question is highly controversial. There is a sharp clash of interests—industrial, regional, national, and international. Contending views, though put forward with great positiveness, have generally lacked broad foundation in established facts about the commodity under discussion. The present volume neither lays down nor takes up the gauge of battle on the monetary question as related to silver. It attempts rather to supply the necessary store of reliable, related, and co-ordinated facts as to the production and use of silver which determine its economic position. Such factual materials and analysis of their relations and meaning are essential to any true understanding of what might or what should be done about silver as an element in our monetary system. It is hoped that this objective approach to the problem may serve to stimulate more fruitful thinking, better understanding, and intelligent action on the part of the public.

The members of the staff of the Institute of Economics

DIRECTOR'S PREFACE

who served with the Director on the committee co-operating with the author in the preparation of this volume were Charles O. Hardy and Harold G. Moulton.

EDWIN G. NOURSE
Director

Institute of Economics
July 1933

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Y. S. LEONG

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