

McCarran Tells Silver Policy

WASHINGTON, June 26—Senator Pat McCarran of Nevada today issued the following statement regarding the western silverites' stand on the monetary measure which is now before the senate:

"In order that the country may understand why the legislation, the stabilization act, is of importance to this country, may I say that during the past several months I have become absolutely convinced, and I am convinced now, that there is no intention on the part of the authority entrusted with control to maintain the price of silver even as high as 64.64 cents per ounce, which is a starvation price for the American producer of silver.

"When we passed the Silver Purchase Act in 1934, we transferred the silver market of the world from New York to London. We did this by a penalty tax of fifty per cent against the American trader in silver. By destroying American control of the world silver market and transferring the whole of that control to London, we gave Great Britain complete dominance of the monetary silver of the world. By this method we brought about a situation whereby the world price of silver today is less than it was when we enacted the Silver Purchase Act, and in that respect may I say that when we enacted the Silver Purchase Act in 1934, the world market price for silver was approximately 47 cents per ounce while the present price is 42 cents per ounce.

"By destroying the American market for silver, brought about by the penalty tax on silver profits, we made certain, inadvertently or otherwise, that Great Britain would hold dominance over silver, thus a reduction in price of silver from 47 cents in 1934 to 42 cents today, speaking in terms of the world market.

"Unless the American congress now in session can assume prerogatives and duties assigned to it by the constitution of the United States to coin money and fix the value hereof (American money) we need entertain no hope for return of silver, which by the constitution is a part of the money base of the country, to its legal position fixed by law of \$1.29 per ounce.

"As long as authority in control of our monetary system concerns itself with the value of the silver ounce abroad and forgets the fact that the ounce of silver in the American dollar is by American law fixed at 1.29, just so long may we expect and in fact know that the price of the American ounce of silver, as it becomes a part of the American dollar, will not be advanced.

"The value of an ounce of silver in the American dollar is by law fixed at \$1.29.

"It was so fixed by the signature of the first president of the United States in 1792.

"American produced silver should go into the American silver dollar.

"The value of an ounce of American produced silver when it is in the American silver dollar is \$1.29.

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F.H.A. LOANS Extended

GOOD NEWS FOR HOME-OWNERS!

GOOD NEWS for home owners! The government having extended most of those provisions of F. H. A. which were to have expired July 1, First National Bank of Nevada is happy once more to offer you F. H. A. loans to buy, build or modernize your home. Here are the principal features of loans under the new set-up:

TO BUY OR BUILD NEW HOMES

For property valued at \$6,000 or less, loans up to 90%... that is, a \$6,000 home may carry a loan up to \$5,400.

For property valued up to \$10,000, loans up to 90% on the first \$6,000 of value... 80% on the remainder. Limit, \$8,600.

For higher priced homes, loans up to 80%. Limit \$16,000.

5% interest; 1/2% mortgage insurance premium.

Loans may run as long as 15 years; in some cases 20 years.

LOANS ON EXISTING HOMES

For purchase or re-financing of indebtedness on existing dwellings, loans up to 80%. Limit \$16,000.

5% interest; 1/2% mortgage insurance premium.

Loans may run for as long as 15 years.

LOANS TO MODERNIZE

Loans may be as much as \$2,500.

No down payment is required.

Loans may run as long as 3 years, repayable in easy monthly installments.

● If you are thinking of buying, building or modernizing, come in and see us! We have had many years of experience in financing such matters and we'll be glad to help you. You need not be a depositor. Come in today!

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