

PSF General Correspondence "I"

1 item

Subject File

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OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

ELI-DW

PSF: Gen. Carver.
"I" ---
TREASURY DEPARTMENT

WASHINGTON

April 30, 1934.

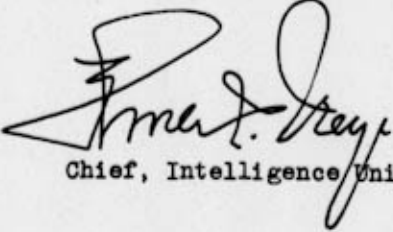
MEMORANDUM FOR THE SECRETARY:

Our investigation of the silver holdings indicated that 71 futures contracts were held through Metal Traders, Inc., by one Joseph T. Murphy, Esq., 1114 Cayuga Avenue, New York City. A letter was addressed to Mr. Murphy under date of April 11, 1934, by Ferdinand Pecora, Counsel of the Committee on Banking and Currency, in which inquiry was made as to whether he held this or any other additional futures contracts and any "spot" silver as of January 31, 1934. A copy of this letter is attached.

On April 18th an unsigned, undated statement was received from Mr. Murphy, listing his position as of January 31, 1934, and a copy of that statement also is attached. Inasmuch as this did not answer the inquiry which had been addressed to him, he was requested by telephone to forward a signed statement and give the detailed information desired. On April 19th he forwarded a communication, over his signature, in which he gave a little more information but failed to answer all the inquiries in the letter of April 11th. In the telephone conversation with Mr. Murphy, which was had by Agents Sutherland and Saxon, he stated that he owned the 71 futures contracts in his own name and that no one else had any interest in them; also that his position in the market was changing from day to day.

Inquiry through the Post Office Department elicited the information from the Carrier on Mr. Murphy's route that he is a Catholic Priest, associated in some manner, apparently, with Seton Hospital, which is stated to be a Catholic Institution for the treatment of lung ailments and located in the Bronx.

Encs.


Chief, Intelligence Unit.

C O P Y

DGS:lac

Washington, D. C., April 11, 1934.

Mr. Joseph T. Murphy,
1114 Cayuga Avenue,
New York, New York.

My dear Sir:

In connection with a survey being conducted concerning silver positions, you are hereby requested to furnish the following specific information regarding spot silver positions and future long and short commitments as of January 31, 1934 for yourself, clients, or others.

With reference to the spot silver positions, details are required as follows:

1. Name and address of party for whom held.
2. Certificate number of warehouse receipt.
3. Name and address of depository.
4. Date of issuance of receipt.
5. Number of bars.
6. Weight in ounces.

With reference to the future long and short commitments, the following information is required:

1. Name and address of customer.
2. Number of lots or contracts.
3. Delivery months and whether long or short.
4. Show full positions in all cases, not net.

If an additional statement is necessary to clearly show positions on January 31, 1934, please submit one.

Your reply to this letter should be made promptly and addressed to the United States Senate, Committee on Banking and Currency, Washington, D. C. The envelope of transmittal should be clearly marked, "ATTENTION OF MR. ELMER L. IREY".

Very truly yours,

FERDINAND PECORA, Counsel to
Committee on Banking and Currency.

C O P Y

J. T. Murphy, Esq., 44-10 Cayuga Ave. N. Y.

Position as of January 31, 1934.

BOUGHT

| <u>Quantity</u> | <u>Delivery Month</u> |
|-----------------|-----------------------|
| 16 | March |
| 1 | May |
| 1 | " |
| 3 | " |
| 1 | " |
| 3 | " |
| 1 | " |
| 23 | " |
| 2 | " |
| 3 | June |
| 2 | July |
| 3 | " |
| 3 | " |
| 2 | " |
| 1 | " |
| 1 | " |
| 5 | September |

C O P Y

April 19, 1934.

Mr. Elmer L. Ireys
United States Senate
City Hall, Box 1099
New York City.

Dear Mr. Ireys:

In reference to telephone conversation with Mr. Saxon I am hastening to comply with his request. In answer to your questions 1 to 6 inclusive I have no Spot Silver or any certificates. With reference to the second series of questions there are a total of 71 lots future trading

| | |
|----|-----------|
| 16 | March |
| 35 | May |
| 3 | June |
| 12 | July |
| 5 | September |

My position as a trader is changing from day to day. I hope this will answer your letter fully.

Very truly yours,