

question his motives, to say the least, and he was compelled to defend himself from an army of critics.*

He maintained that he was no speculator but someone whose philosophical commitment to silver led him to purchase and keep the metal, irrespective of price. He had nothing to apologize for, in other words. It was Secretary of the Treasury Morgenthau who, with his "Jewish cohorts," had everything to apologize for, he asserted. He referred to silver as "gentile," implying—he could not be more explicit without saying so—that gold was Jewish. Silver, by further implication, was the source of society's nourishment and growth, while gold, like the typical Jewish banker, was alien, inorganic, a lethal presence. Coughlin wanted to know if the Roosevelt administration was choosing the latter over the former. Not Roosevelt, to be sure, but his underlings. Were they part of the international banking conspiracy?⁹

He was by now beginning to have doubts about Roosevelt too. The adulation was losing its force. Coughlin was coming to feel like a lover who realizes he is being strung along. Some writers trace that feeling back to a well-advertised speech he gave in Roosevelt's defense in November 1933 at the New York Hippodrome on Sixth Avenue.¹⁰ The administration greeted it with total silence, the "Boss" sending Coughlin not a single word of praise. Roosevelt may have hoped Coughlin would draw the appropriate conclusions from this show of indifference, this subtle reproof. What is clear is that by early 1934 Roosevelt, having incurred the enmity of the pro-gold and hard-money interests, having been severely stung by the conservative faction of the Democratic Party, wished to draw back; above all, he did not wish to be seen as an ally of Coughlin and Huey Long and the wild agrarians of the West. He was attempting to establish a more cautious and reserved and distant friendship with the priest, one based on a

* Publishing the list, it should be added, did Roosevelt little good. In the end he had to accept the main components of the Dies-Thomas bill, passed in June 1934 as the Silver Purchase Act. And "A. Collins" did make a killing.