

**FINANCE CHIEFS  
TO CONFER ON  
ILLS OF WORLD**

Mellon and Bank of Eng-  
land Head Will Discuss  
Gold and Silver Crisis.

By United Press  
WASHINGTON, March 31—Two  
elderly gentlemen, dominant figures  
in world finance, Andrew J. Mel-  
lon, secretary of the treasury, and  
Montague Norman, governor of the  
Bank of England, will meet here  
soon to discuss the international  
economic situation.

The world financial situation  
that brings Mellon and Norman together  
is unique. It revolves in part about  
a peculiar development as regards  
the two precious metals which con-  
stitute the world's monetary system  
and basis of value—gold and silver.

The United States now has the  
bulk of the world's gold, a total of  
\$4,689,000,000.

**May Affect Gold Standards**  
It has been flowing in, to the  
worry of economists, at a tremen-  
dous rate, due to the attracting in-  
fluence two years ago of the sky-  
rocketing stock market, and the  
world economic depression of recent  
months, which has discouraged the  
call for it from other nations.

Presence of this huge stock in the  
United States, according to econo-  
mists, may have a bad effect on  
the maintenance of the gold stand-  
ard in some countries, which, in  
turn, would react unfavorably upon  
the United States.

The low price of silver, now about  
half of normal, is blamed by econo-  
mists for some of the world ills. It  
has affected China, particularly,  
since China is on a silver basis.

China's reduced buying power, in  
turn, has affected those nations  
from which she purchases, includ-  
ing the United States.

**England Is Involved**  
England directly is involved in the  
silver situation through India.  
The alleged "dumping" of India's  
hoarded silver on the world's market  
for the last four years is blamed  
partly for the low price of this im-  
portant commodity. Her silver  
gradually has been fed to the world  
market since she went on a gold ex-  
change basis in 1926.

President Hoover and his trea-  
sury secretary now are studying this  
problem in connection with the Pitts-  
burgh resolution passed by the senate  
authorizing the President to call an  
international conference to discuss  
this situation if he considers it ad-  
visable.

**PAINTING IS GIVEN PRIZE**

Miss Constance Coleman's Oil Wins  
Annual Exhibition Award.

Visitors to the annual exhibition  
by Indiana artists at John Herron  
Art institute, from Feb. 28 to  
March 29, awarded an oil painting  
"Street Lights" by Miss Constance  
Coleman, 4314 Central avenue, first  
in the popular prize contest. It re-  
ceived 136 out of 690 votes. Another  
painting by Miss Coleman, "The  
Lone Man," was fifth.

**Naval Reserves Are Inspected**

United States naval officers in-  
spected the fourth battalion naval  
reserves at their armory, 730 East  
Washington street, Monday night.  
Captain O. F. Heslar was in com-  
mand of the reserves. Before the  
inspection, the visiting officers were  
guests of the reserve officers at din-  
ner at the Columbia Club.

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