

# WORLD SHUNS USE OF SILVER AS CURRENCY

Control by U. S. in Back of  
Dislike for Once Precious  
Metal.

Here is the second of a series of  
stories analyzing the silver question,  
soon expected to become critical in  
congress.

By HERBERT LITTLE  
Times Special Writer

WASHINGTON, April 12.—What's  
the new silver?

This ancient metal, found in  
Chaldea and at one time held by  
the Egyptians to be more valuable  
than gold, is being shunned for use  
as money by the rest of the world.  
The apparent reason is that the  
Americas, particularly United States  
capital, control virtually all the  
silver.

Silver is not of major importance  
as a commodity; it involves far less  
than 1 per cent of American com-  
modity sales. It has long been used  
as money and as a money base; it  
is still almost universally used for  
small coins.

So, keeping in mind that United  
States owners in 1932 produced 66  
per cent of the world's production  
—and also that since Columbus dis-  
covered America the new world has  
produced 84 per cent of the world's  
total production of nearly 2,000,000  
tons of silver, some foreign money  
developments may indicate the  
plight of this "precious" metal.

From 1919 to 1932, inclusive, 541,-  
000,000 ounces of silver melted  
down from coins have been sold,  
about 155,000,000 of this resulting  
from India's adoption of a gold  
standard in place of silver.

Silver as Currency Unpopular  
Use of silver as currency has been  
discontinued since 1914 in Belgium,  
Finland, Denmark, Norway, Turkey  
and, until a year ago, France.

In the last five years, this trend  
has resulted in coins being turned  
back into silver, completely destroy-  
ing this market.

The percentage of silver held as a  
metallic base for money by the cen-  
tral banks of eighteen major foreign  
countries has fallen from 24 per  
cent of the total money base in  
1900-1904 to only 7 per cent. This  
change largely occurred during the  
World war.

The price of silver mounted under  
the war demand for about 60 cents  
an ounce in 1913 to 1.11 in 1919, but  
it fell to 62 cents within two years  
and when British India went on the  
gold standard in 1927 and the de-  
pression arrived in 1929, it fell from  
58 cents to 28 cents. On Dec. 29,  
1932, it fell to an all-time low of  
24½ cents, but it had mounted to  
40 cents by last September. The  
government's purchase of all newly-  
mined silver at 64½ cents brought  
the market price up to about 46  
cents.

## Currency Inflation Demanded

Into this situation comes the de-  
mand for the inflation of the cur-  
rency. In the face of the fact that  
nine-tenths of American business is  
done with checks and other bank  
money, inflationists joined with the  
silver advocates in demanding the  
issuance of more money, based, ac-  
cording to one plan, on treasury  
hoards of silver.

Psychology in the entire west  
identifies prosperity with more hard  
money. In cold figures, only Utah  
and Idaho produce enough silver to  
make its mining a major industry.  
But in Arizona, Montana and other  
states, by-product mining of silver  
from ores which also contain cop-  
per, lead, zinc, etc., often means the  
difference between profitable and  
unprofitable operations.

So the eleven western mining  
states whooped it up with the farm  
representatives of the midwest. They  
forced into the 1932 agricultural ad-  
justment act the Thomas inflation  
amendment. This did important  
things to gold, but it also author-  
ized the President to set up a dis-  
tinct bimetallic currency basis at  
a ratio he would fix. It was merely  
permissive, however, and Mr. Roose-  
velt took no action. He froze the  
gold instead, and sought to bring  
prosperity by adjusting farm and  
factory production and credit.

## Nations Agree Program

Mr. Roosevelt went seriously into  
the silver problem in an interna-  
tional conference growing out of  
the world economic conference in  
London last summer. Three large  
silver-producing countries, China, In-  
dia and Spain, and five producers,  
Mexico, United States, Canada,  
Peru and Australia, signed an agree-  
ment, ratified by all except Spain  
and Peru, which have declared their  
intention of ratifying.

As is usual when one bargainer  
stands to gain the most, the United  
States took the heavy end of the  
load, agreeing to purchase 24,421,410  
ounces, which is approximately its  
entire production based on 1932  
mining. All five producing coun-  
tries agreed to refrain from selling  
newly-mined silver abroad, and  
Spain and India agreed to limit  
their sales of melted coin silver to  
a specific figure, 160,000,000 ounces  
over a four-year period.

China, which imports silver, but  
never exports it, agreed not to ex-  
port. India's selling quota of 35,-  
000,000 ounces a year incidentally  
is more than she has been able to  
sell in recent years.

## Political Storm Develops

President Roosevelt put the sil-  
ver buying program into operation  
in December, but relatively little  
silver has been sold to the govern-  
ment. Now a political storm has  
blown across the sky, threatening  
congressional action on two major  
points:

1. To force the United States to  
buy into the world's above-the-  
ground supply of silver, estimated  
at twelve billion ounces (six million  
tons) to improve the silver market,  
and
2. To make silver a base for a  
large issue of new money, from one  
to two billions of dollars, the chief  
aim being to increase the price  
level through currency inflation.

## Castor Oil A Bladder Laxative?

No it isn't. Use juniper oil, buchu  
leaves, etc., contained in BUKETS,  
the bladder laxative, pleasant to  
take. Drive out impurities and excess  
acids which cause irritation that re-  
sults in getting up nights, headache,  
leg pains, bladder weakness and burn-  
ing. Get a regular 25c box. After  
four days if not satisfied, your drug-  
gist will refund your money. You are  
bound to feel better after this flushing  
and you get your regular sleep.  
BUKETS guaranteed by Hook Drug  
Stores—Advertisement.

## ARTCRAFT EXHIBIT SET BY IRVINGTON CLUBS

Seven Types of Handiwork to Be  
Demonstrated Sunday.

Demonstrations in seven differ-  
ent kinds of artcraft will be made  
from 3 to 5 Sunday in Carr's hall,  
5436 East Washington street, as a  
part of the program of the third  
annual exhibition sponsored by the  
Irvington Union of Clubs.

Plans for the demonstrations have  
been made by Miss Martha Lee  
Frost.

Demonstrations will include:  
Eloise Gabbert, block printing on  
fabric; Mrs. Helen Parmer, model-  
ing book ends; Herbert Brackmier,  
hand-tooled leather; Thelma Adams,  
illuminated manuscript; Juanita  
Jones and Howard Gracie, life  
masks for sculpture; Frances H.  
Inley, ship model; Ardis Danner  
and Jeanette Thomas, handmade  
jewelry.

# LISTS MILLS AS 'NO. 1 ENEMY' OF NEW DEAL

Cornelius Vanderbilt Jr. Also  
Names Curry Among  
Ten Foes.

By United Press

BUFFALO, N. Y., April 12.—Cor-  
nelius Vanderbilt Jr., who believes  
Franklin D. Roosevelt is a greater  
President than Abraham Lincoln,  
listed who, he declared, are the ten  
"principal enemies" and the ten  
champions of the new adminis-  
tration in an address here.

Ogden Mills, former secretary of

the treasury, headed Mr. Vander-  
bilt's list of "enemies." Mr. Mills,  
he said, will be "the real generalis-  
simo of the coming attack on the  
administration."

Others listed as "enemies" were  
John W. Davis, Democratic presi-  
dential candidate in 1924; James M.  
Beck, former solicitor-general of  
the United States; John F. Curry of  
Tammany Hall; Thomas W. Lam-  
ont of the J. P. Morgan & Co.;  
Senators David A. Reed of Pennsylv-  
ania and Simeon D. Fess of Ohio;  
Mrs. Alice Roosevelt Longworth;  
Harrison Williams of the North  
American Investment Trust, and  
Richard B. Whitney, president of  
the New York Stock Exchange.

Arrayed against them as cham-  
pions of the new administration he  
named Harold L. Ickes, Homer S.  
Cummings, Henry Morgenthau Jr.,  
Joseph B. Eastman, William Ran-  
dolph Hearst, Senators Hiram W.  
Johnson of California and Key Pitt-  
man of Nevada, J. F. T. O'Connor,  
William C. Bullitt and President  
Roosevelt.

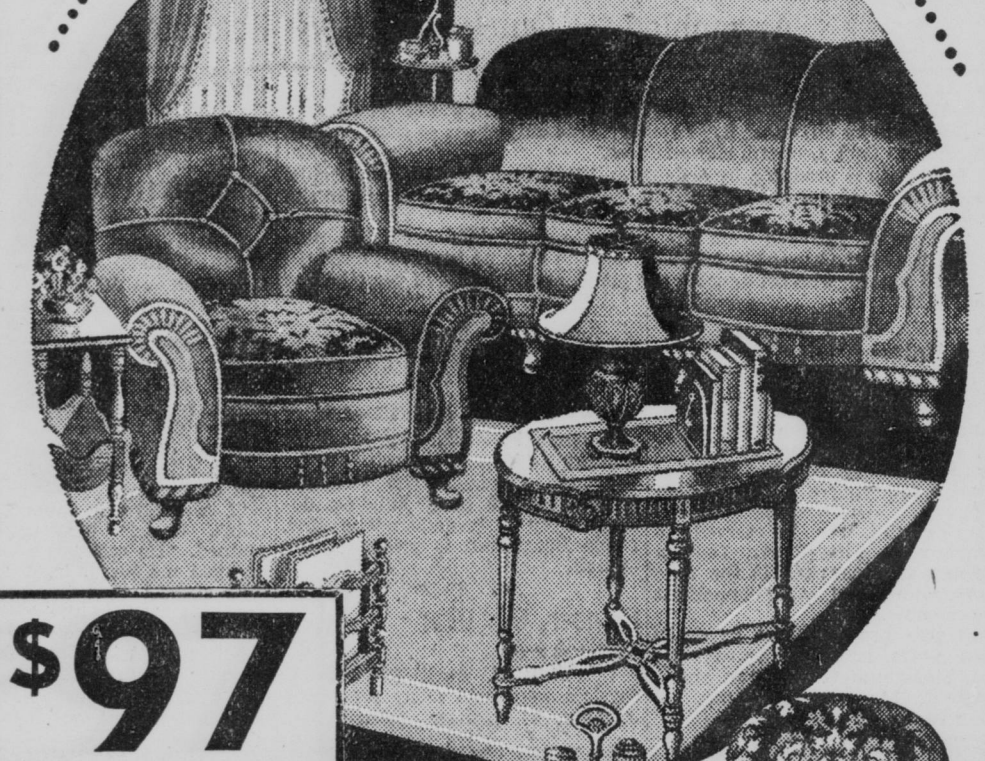
# Save at Sommers

- DON'T DENY YOUR HOME THE THINGS IT HAS NEEDED FOR YEARS!
- TAKE ADVANTAGE OF TODAY'S PRICES, CHARGE TO YOUR ACCOUNT!
- BIG BUSINESS IS USING CREDIT! AND SO SHOULD YOU—RIGHT NOW

Use  
Your  
Credit

Easy  
Credit  
Terms

## A COMPLETE LIVING ROOM For the Price of the Suite Alone....



\$97

## Seven Beautiful Pieces

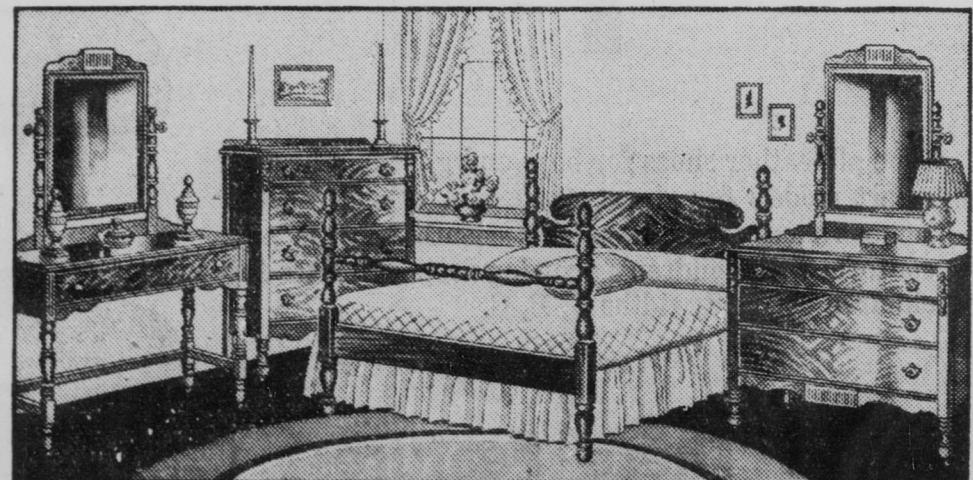
Seven beautiful pieces similar to the outfit  
shown, davenport, large chair, occasional  
chair, occasional table, choice of floor lamp  
or table lamp, a pretty rug and picture  
complete the outfit. A small deposit will  
hold your selection for future delivery.

\$10 Delivers It



Beautiful Three Room  
HOME OUTFIT  
\$189 Delivers It

A beautiful living room outfit similar  
to the one shown. Early Amer-  
ican bedroom suite as illustrated  
and a beautiful walnut finish dinette  
suite, buffet, extension table and  
chairs.



High Favor . . . . Early American Bedroom

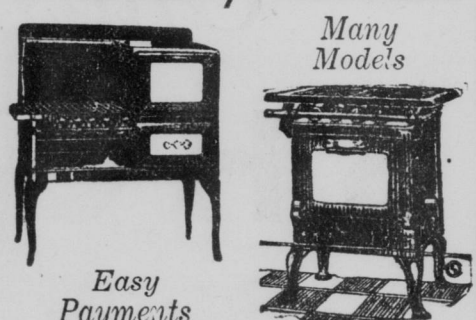
\$49

This suite is a typical example! Its style is true to  
tradition with simple turnings and lines of design!  
Three pieces—bed, chest of drawers and choice of  
dresser or vanity table—at this very low price! We  
suggest you see this suite before buying anywhere!

\$5 Down Delivers This Suite

**Sommers**  
32-34-36 South Illinois Street  
Free Delivery In Indiana

## Gas Stoves and Ranges Drastically Reduced



Easy  
Payments

Every rebuilt gas stove and range in our stock  
greatly reduced for quick sale — make your  
selection early.

\$9.75 \$12.75 \$15.75

A few models of exceptionally fine quality at  
slightly higher prices—they'll sell fast at these  
extraordinary low prices.

Free  
Parking  
for  
"Star  
Store"  
Patrons

# STAR STORE

BUY ON OUR TEN-PAY PLAN  
360-370 WEST WASHINGTON ST.

Use Our  
10-Pay  
Plan  
Choose your ch-  
aracters now and  
wear them. 10  
small weekly  
payments and  
your purchase is  
complete.

# FRIDAY BARGAINS



Clearance! Spring Fashion

# Dresses

Included in This Group Are Many Dresses  
Taken From Our \$5.90 Racks

Mothers! Daughters! Don't  
miss this wonderful sale of  
dresses! Hundreds to  
choose from . . . plain colors,  
prints, novelties . . . with all  
the new fashion notes in-  
cluded.

SIZES 14 TO 20  
AND 38 TO 52

You'll find dresses suitable  
for most every occasion, for  
street, for business, for travel  
and general wear, each one  
beautifully made and well  
finished. See them Friday.

Star, Second Floor

750 Pair! Full Fashioned Silk

# HOSIERY

Sheer. Silk to the Top

Every size, 8½ to 10½, all selected irregulars, but inspect them as  
close as you will, you will not detect any flaws.

## NOTE!

- Silk to the Top—
- Cradle Foot—
- Smart French Heels—
- Extra Clear Weave—
- 10 Good Shades—

Star, First Floor

59c

3 Pair, \$1.75

## Spring Hats

With New Brims



Clever new straws  
and straw combi-  
nations, bright new  
colors, Sand, Grey,  
Copen and Black.  
Headsize 21 to 23.  
Star, Second Floor

## 500 New Wash BLOUSES



Voiles—  
Dimities—  
Organdies—  
Batiste—

Stripes—  
Plaids—  
Figures—  
Plain Colors  
Sizes 32 to 40  
Star, First Floor

## Sale! 300 Pair Women's Spring

# SAMPLE SHOES

PUMPS! STRAPS! OXFORDS!

Yes! The wanted light colors  
are included, Greys, Blues,  
Parchment, Brown, etc., all  
styles, all sizes. Special.

Star, First Floor

\$1.57



## NEW! Bostonette Tailored Net

# CURTAINS

HEAVY MESH WEAVE  
Full 2½ Yds. Long—Full 36-In. Width

Add new cheer and brightness to  
your home with these lovely cur-  
tains, heavy weight weave, tai-  
lored sides and bottom, in new  
ecru color.

Star, Basement

39-in. Fancy Marquisette  
Dotted and figured,  
wide range of pat-  
terns and colors.  
Tub fast. 25c value.  
Star—

89c

Pr.

## C. B. Cones Work

# SHIRTS PANTS

79c to \$1.25 Val.

59c

Regular Sizes  
14 to 16½  
Large Sizes  
17 to 20

The finest work  
shirt made, union  
made, triple  
stitched, blue or  
grey chambray, get  
whole year's supply  
at this price. Every  
shirt first quality.  
Star, 1st Floor.



## Sale Men's Dress

# PANTS

Sizes 28 to 42 Special

\$1.98

Pair

Men, here's a dandy,  
fancy French back  
worsted dress pants,  
also 22-inch bottoms,  
for young men, wide  
selection of plain and  
fancy patterns. Every  
pair neatly tailored.  
Star, First Floor



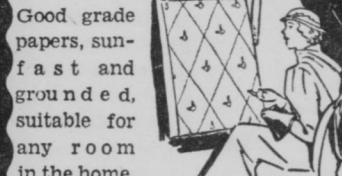
## ROOM LOTS—

# WALLPAPER

6 Rolls of Ceiling  
10 Rolls of Sidewall  
18 Yds. of Border

Good grade  
papers, sun-  
fast and  
grounded,  
suitable for  
any room  
in the home.

\$1.59



Star, Basement

## 1,000 Bars of

# TOILET SOAP

12 Bars 10c

Special Friday to close out.

Star, First Floor

## 15-Year Guarantee

# SILVERWARE

6 for 49c

"Castle Design" knives, spoons,  
forks. Made by the makers of 1847  
Silverware.

Star, First Floor

## Standard Size

# WASH CLOTHS

3 for 10c

Turkish wash cloths, assorted col-  
ors.

Star, Basement

## 36-Inch Tub-Fast

# DRESS PRINTS

Shown in large  
range of patterns.  
All new 1934 de-  
signs. Yard—

Star, Basement

## 36-Inch Drapery

# CRETONNES

New spring pat-  
terns, good grade,  
cut from full bolts.  
Yard—

Star, Basement

## Mountain Mist

# QUILT COTTON

Regular 49c value.  
Opens into 81x96  
sheet. Snow white,  
bleached.

Star, Basement

## Child's Printed Batiste

# DRESSES

Sheer dresses with  
dots to match. Sizes  
2 to 6. Special Fri-  
day.

Star, Second Floor

## Men's Sturdy Work

# PANTS

Fancy browns, gray and  
blue mixtures. \$1.49 val-  
ues. Sizes 31 to 40.

Star, First Floor

## Men's Fancy Pattern

# SOCKS

Made of rayon and  
cotton. Sizes 10½ to  
12. 15c value. Pair—

Star, First Floor