

# The Indianapolis Times

Generally fair tonight and tomorrow; cooler tonight.

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## ROOSEVELT URGES 75-25 RATIO FOR MONETARY SILVER

President Proposes Compromise With Rebels  
in Congress, Asks Authority to  
Nationalize Metal.

### BI-METALLISM CONFERENCES BARED

Executive Reveals Parley With Other  
Nations; 1,300,000,000 Ounces Will Be  
Needed, Is Unofficial Estimate.

By United Press

WASHINGTON, May 22.—President Roosevelt compromised today with silver rebels in congress in a message that asked authority to nationalize the metal and proposed that the executive be directed to purchase silver until the monetary stocks are composed of gold and silver in a ratio of 75 to 25.

No time limit on realization of the mandatory silver purchase feature of this program was intimated in Mr. Roosevelt's message. Nationalization would be permissive. It was unofficially estimated the government would have to purchase 1,300,000,000 (B) ounces of silver to realize the proposed ratio.

In submitting his silver plan, designed to calm the congressional silver storm, Mr. Roosevelt revealed that:

1. Foreign silver has been purchased with some proceeds of the \$2,000,000,000 stabilization fund created from part of the treasury's profit through nationalization of gold.

2. Conferences had begun "with some of our neighbors regarding coordinated bi-metallism."

The President proposed:

1. Legislation declaring it to be the policy of this government to increase silver in monetary stocks until the ratio is 25 per cent silver to 75 per cent gold.

#### Tax Profits Suggested

2. That he be authorized and directed by congress to make silver purchases necessary to attain "this ultimate objective."

3. Limitation of 50 cents per ounce on the price which may be paid for accumulated domestic silver.

4. Authority be given him to nationalize nonindustrial silver on payment of just compensation.

5. Provision for a 50 per cent tax on profits from silver speculation.

In proposing this plan, Mr. Roosevelt explained the United States was organizing a currency system designed to be both sound and adequate. But he emphasized that this country can not achieve acceptance of gold and silver as a permanent measure of value.

#### Concerted Action Needed

Concerted action of all nations or at least a large group is essential, he said, to create a world gold-silver standard.

To arrive at that point, the message continued, "we must seek every possibility for world agreement, although it may turn out that this nation will ultimately have to take such independent action on this phase of the matter as its interests require."

Mr. Roosevelt believes that at no time since the United States first championed silver in 1878 have conditions been more favorable for international agreement.

"Accordingly," he continued, "I have begun to confer with some of our neighbors in regard to the use of both gold and silver preferably on a co-ordinated basis, as a standard of monetary value."

"Such an agreement would constitute an important step forward toward a monetary unit of value more equitable and stable in its purchasing and debt paying power."

#### Stabilization Fund Used

Mr. Roosevelt pointed out that his proclamation of Dec. 21, 1933, initiated treasury purchase of newly minted domestic silver in conformity with the London conference silver agreement, designed to absorb surpluses and prevent further debasing of that metal.

"We since have acquired other silver in the interest of stabilization of foreign exchange and the development of a broader metallic base for our currency," Mr. Roosevelt added, revealing for the first time that some of the \$2,000,000,000 (B) stabilization fund created last winter has been used to purchase silver in world markets.

It has been variously rumored that the treasury has purchased 65,000,000 ounces through the stabilization fund.

It was estimated today that approximately 1,300,000,000 ounces of silver would need to be acquired to bring the silver monetary stocks to a 25-75 per cent ratio with the existing gold stock—\$7,756,000,000.

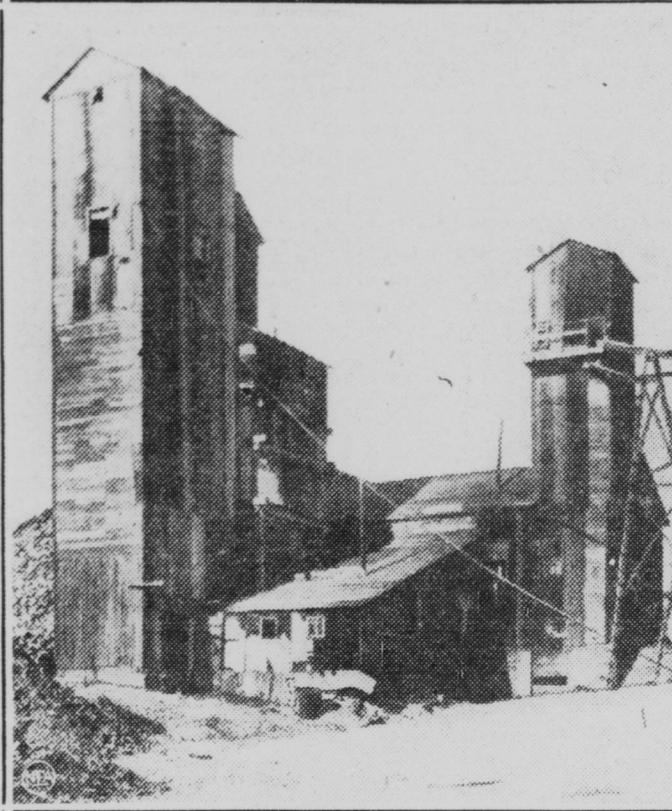
Elaborate safeguards are expected to be adopted by the administration to prevent speculators from obtaining any benefit from the likely price rise in the metal should the government inaugurate its ambitious silver buying program.

#### Bill Is Introduced

WASHINGTON, May 22.—Legislation carrying out the compromise silver program accepted by the Roosevelt administration was introduced in the senate today after reading of the President's message recommending increased use of silver.

The bill declares it to be the policy of the United States to increase the proportion of silver to gold in the monetary stocks, with

### BREMER PRISON, DILLINGER HIDEOUT



This dreary, abandoned lead mine house, near Cuba City, in southwestern Wisconsin, was the prison of Edward G. Bremer, St. Paul kidnap victim, and also the hideout of John Dillinger after his Little Bohemia (Wis.) escape. United States agents have found. Forty federal officers, acting on a tip, spent three weeks searching the area to find the clews on which they base their information.

## Claim Arson Confession in \$60,000 City Fire

Alleged Pyromaniac Held by Officials: Got 'Kick' From  
Watching Flames, Police Say He Admits.

Accused of setting off the \$60,000 conflagration at the Talge Magany plant, and other fires, for the nervous thrill of watching the flames spread, Jesse Pettis, 21, Negro, 1421 Cornell avenue, was slated on arson charges in municipal court three today.

He waived examination and was held to the grand jury under \$16,000 bond.

Questioned by Bernard Lynch, fire prevention chief, and other arson experts, Pettis told his inquisitors he had suffered from "bad feeling in the head" for several years and his only relief came from setting off a fire.

Search for the Negro started soon after the disastrous blaze at the vacant factory at Thirteenth and Alvaro streets Saturday which destroyed the former veneer works and burned ten homes.

Pettis was arrested yesterday as he was removing charred furniture from the ruins of the veneer plant.

In an alleged statement, Chief Lynch and Nish Dinehart of the state fire marshal's office, the Negro is purported to have confessed starting the blaze at the Talge plant.

"I went to the southeast corner of the building, which is a two-story frame," read the purported confession. "I piled up some rags in the center of the room where the machinery was located and started it with an old-fashioned match."

"The situation at Marion is minor compared with what I have been told exists in Chicago, Detroit and Little Rock, Ark." Mr. Griswold declared.

Hundreds of minor injuries were reported.

The rioting broke out in the market square and the police and special deputies, standing their ground against a barrage of clubs, bricks and stone, finally restored quiet.

The outbreak was a sudden development in the unhealthy quiet that was maintained during the morning. A sudden charge by pickets left twenty-two deputies unconscious and bleeding from bruises. One special policeman was seriously injured. All were taken to a hospital.

"We are concerned only with the leakage of water," Governor McNutt stated. "There are no indications that the monument is undermined."

Fifty men will be put to work next Thursday to caulk and repair the two giant basins, which hold 52,000 gallons of water each. The leakage was said to be not less than 9,000 gallons a day.

County authorities said they expected to take one suspect into custody "in the near future." They said they definitely had identified a man who purchased a supply of plasterer's wire used in the prison chamber.

Britten Resolution Would Authorize Probe.

WASHINGTON, May 22.—A battle to continue the Darrow board, investigate NRA and abolish the national recovery administration if board charges against it are substantiated broke today in the house.

Representative Fred A. Britton (Rep., Ill.) introduced a resolution to prevent President Roosevelt abolishing Clarence Darrow's national recovery review board May 31 as scheduled.

Britton proposed that if house investigation substantiated the Darrow board's criticism of NRA, the investigating committee recommend to the house legislation to abolish the national recovery administration.

Mr. Roosevelt had identified a man who purchased a supply of plasterer's wire used in the prison chamber.

BATTLE TO ABOLISH NRA OPENS IN HOUSE

Purchases of Cage Materials Identified, Says Authorities.

WASHINGTON, May 22.—Metal shares, particularly those depending mainly on silver production, broke sharply today after President Roosevelt's silver message to Congress.

Mr. Roosevelt believes that at no time since the United States first championed silver in 1878 have conditions been more favorable for international agreement.

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