

FOREIGN BOND PROBE REVEALS SHADY DEALING

Banks Even Scorned Advice of Own Experts; Quiz Resumes Wednesday.

By George Howard *Newspaper Alliance*
WASHINGTON, Jan. 18.—Sen. Hiram Johnson (Rep., Cal.), sponsor of the foreign loans inquiry, today studied testimony already taken, to prepare for framing legislation which he hopes will cure some of the evils disclosed. The investigation resumes Wednesday.

Although bankers and government officials hope for some sort of regulation of foreign issues, they feel the cure might be worse than the disease. Formal approval by an official or private board, in their opinion, might be construed by investors as evidence the issues were sound.

The investigation has wandered far afield from the original purpose to show whether "international bankers" were seeking reduction or cancellation of public debts, but it has thrown light on events hitherto hidden. It has revealed that the investing public "holds the bag" for \$10,000,000,000 worth of foreign investments. A decade of such transactions has netted the issuing houses and participants an estimated \$600,000,000 or more.

Disregarded Warnings

It also has disclosed that American bankers repeatedly disregarded warnings issued against certain foreign loans by Frank B. Kellogg, former secretary of state; S. Parker Gilbert, former reparations agent, and the department of commerce. Some financiers even disregarded adverse reports on South American issues by their own experts, and made the loans in the face of correct predictions the bonds soon would be in default.

It is estimated that depreciation and default of foreign issues has cost the American investor about \$3,000,000,000.

Payments of large fees to obtain the bond business of various countries have been shown, including a \$45,000 commission to Juan Leguizamon of the deposed president of Peru. In South America there was keen rivalry for bond issues, with lavish entertainment by bankers' representatives. At one time, agents for twenty-nine American financial houses struggled for one country's business.

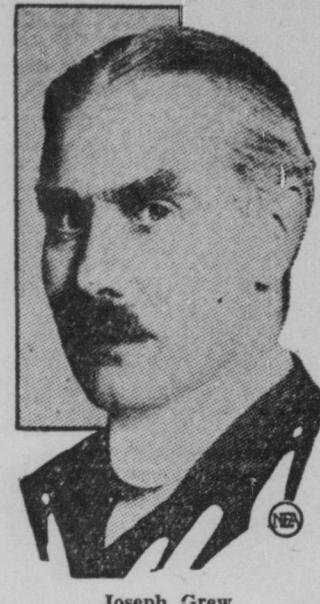
Highways in Desert

Although the bankers insisted it was "physically impossible" to see that the loans went for productive purposes, it was testified that much of the money was used to build "highways in a desert."

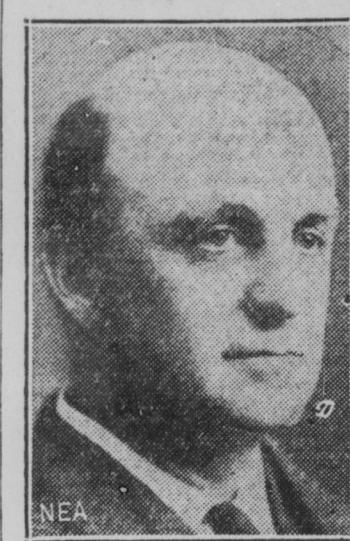
The bankers deny they seek reduction or cancellation of debts between nations, but they believe "some priority" should be given to the private loans they have floated. One financier said payment of the private obligations was a "sacred" thing, but payment of public debts was a matter of political expediency.

Despite a ten-year supervision of all foreign loans, the testimony has shown that the government adopted almost the same attitude as the bankers. The state department admittedly made no effort to pass on the "business merits" of the loans, and turned down only two for reasons of state.

Grew Approved by Japanese as U. S. Envoy



Joseph Grew



W. C. Forbes

TOKIO, Jan. 18.—The Japanese government has approved the selection of Joseph Grew, present United States ambassador to Turkey, to succeed Ambassador W. Cameron Forbes here.

Forbes is anxious to retire and return to the United States as soon as possible.

The ambassador submitted Grew's name to Premier Inukai, and the government, as a matter of routine, asked the Japanese embassy in Turkey for a report on Grew, which is expected to arrive here soon.

Grew's appointment then will be approved by Emperor Hirohito.

Grew was born at Boston. His home is at Hancock, N. H.

MRS. BINKLEY HEADS COUNTY ORGANIZATION

Past Matrons and Patrons Chief Names Committee Leaders.

Mrs. Salome Binkley is the new president of Past Matrons and Patrons Association of Marion county. Other officers are:

Mrs. Millie Gilmore, first vice-president; Mrs. Lulu Toon, second vice-president; Mrs. Katherine Richardson, secretary; Lee Harper, treasurer.

Mrs. Binkley has appointed Mrs. Jessie Bierce chaplain and the following committee chairmen: Mrs. Millie Gilmore, visiting committee; Mrs. Lola Keenan, hostess; Mrs. Nellie Stammel, finance, and Mrs. Nettie Matthews, information.

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TWO CITY MEN COMMIT SUICIDE

One Slashes Throat, Other Hangs Himself.

Two men took their own lives Sunday, one by hanging and the other by slashing his throat.

Those who killed themselves are Lloyd Pace, 1829 East Thirty-fourth street, found dead in his home with throat cut, and William Vincent, 71, of 22 South Holmes avenue, whose body was found hanging from a rafter in a garage in the rear of his home.

Pace's body was discovered on the floor of his home by J. J. Nunes, 2040 East Thirty-fourth street, after he saw lights were on in the house and the radio was turned on, he said.

Funeral services will be held at 9:30 Tuesday morning at Flanner and Buchanan mortuary. Burial will be in North Salem, Ind.

Vincent's body was discovered by Miss Catheryn Morrison, same address. She began looking for him when he failed to appear for breakfast. She told police Vincent had been despondent over financial matters for several weeks.

Funeral services for Vincent will be held at 2 Tuesday afternoon at the J. C. Wilson undertaking establishment, followed by burial in Crown Hill cemetery.

Coroner Fred W. Vehling returned suicide verdicts in both cases.

Young man! Go north, east, south or west. A good room can be found in tonight's Want Ads. See classification 17.

ONE CENT A DAY PAYS UP TO \$100 A MONTH

The Postal Life & Casualty Insurance Co., 2452 Dierks Building, Kansas City, Mo., is offering a new accident policy that pays up to \$100 a month for 24 months for disability and \$1,000.00 for deaths—costs less than 1¢ a day—\$3.50 a year. Over 86,000 already have this protection.

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