

GLASS BLOCKS FAST ACTION ON BANK AID BILL

Anger of Virginia Senator
Aroused by Rewriting of
Own Measure.

By United Press
WASHINGTON, Feb. 24—Administration pressure is centered today on 120-pound Senator Carter Glass (Dem., Va.) who is blocking the Glass-Stegall credit and currency bill as effectively as a Rockne-trained tackle.

The diminutive Virginian is angry. His fist flails the air and his Phi Beta Kappa key leaps on its leash as he expresses his dislike of the form into which a combination of White House and congressional pressure has remodeled the bill which he himself introduced.

Angry and gesticulating, Glass strode Tuesday from the room in which representatives of the senate and house had spent two hours endeavoring to agree on the form in which the bill finally shall be enacted.

No agreement had been reached, but the conferees were summoned to meet again today.

Glass has conceded point after point, and it generally is believed he will be compelled finally to capitulate or compromise on the single major point now in dispute.

It is whether the 136 largest banks in the federal reserve system shall be permitted to borrow individually, or resort to formation of guaranty groups of one or more banks, whose promissory notes would underwrite reserve advances to the distressed member of the group.

The house bill would permit all banks to borrow individually. The senate bill said none of greater capital than \$2,000,000 should borrow, except in groups. That restriction opens individual borrowing to all but 136 of the 7,600 member banks.

Glass contends that if the 136 large banks were enabled to borrow individually on their promissory notes, most of the federal reserve assets might flow to those few institutions.

HIGH SCHOOL STUDIES MAY EXCEED 4 YEARS

Pupils May Attend After They Are
Graduated, Ogden Rules.

If a Hoosier child between 16 and 21 has completed four years of high school and still remains unsatisfied with his education, he or she can continue to attend and take courses not studied, before graduation.

This is the ruling made today by Attorney General James M. Ogden on request of the department of public instruction.

He also ruled that where tuition is being paid by a township having no school and sending the pupil to some other district, the tuition need not be paid after the four years have been completed.

DOCTOR-FINANCIER DIES

George Kendle, Princeton, Succumbs
to Long Illness.

By United Press
PRINCETON, Ind., Feb. 24.—Dr. George Kendle, 77, prominent as a physician and a financier, died here Tuesday night after a long illness. He was former president of the defunct Citizens Trust and Savings bank.

Surviving him are the widow and one son, Ralph, Los Angeles.

Franklin College Head Retained

Dr. Robert H. Kent, department of philosophy and psychology head at Franklin college, will continue as acting president during 1932 and 1933, Charles F. Remy, member of the college board of directors, announced today.

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The treaty thus was a covenant

Open Door Policy in Far East Upheld in Stimson Statement

Secretary of State Stimson's letter to Senator William E. Borah, reaffirming the United States stand for the "Open Door" in the Orient, follows:

My Dear Senator Borah—You have asked my opinion whether, as sometimes has been suggested recently, present conditions in China have in any way indicated that the so-called nine-power treaty has become inapplicable or ineffective or rightly in need of modification, and, if so, what I considered should be the policy of this government.

This treaty, as you of course know, forms the legal basis upon which now rests the "open-door" policy toward China. That policy, enunciated by Jonah Hay in 1899, brought to an end the struggle among various powers for so-called spheres of interest in China, which was threatening the dismemberment of that empire.

To accomplish this Mr. Hay took two principles (1) equality of commercial opportunity among all nations in dealing with China, and (2) as necessary to that equality the preservation of China's territorial and administrative integrity.

These principles were not new in the foreign policy of America. They had been the principles upon which it rested in its dealing with other nations for many years. In the case of China they were invoked to save a situation which not only threatened the future development and sovereignty of that great Asiatic people, but also threatened to create dangerous and constantly increasing rivalries between the other nations of the world.

Hay Announces Policy

War already had taken place between Japan and China. At the close of that war, three other nations intervened to prevent Japan from obtaining some of the results of that war claimed by her. Other nations sought and had obtained spheres of interest.

Partly as a result of these actions, a serious uprising had broken out in China, which endangered the legations of all of the powers at Peking. While the attack on those legations was in progress, Mr. Hay made an announcement in respect to this policy as the principle upon which the powers should act in the settlement of the rebellion. He said:

"The policy of the government of the United States is to seek a solution which may bring about permanent safety and peace to China, preserve Chinese territorial and administrative entity, protect all rights guaranteed to friendly powers by treaty and international law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese empire."

He was successful in obtaining the assent of the other powers to the policy thus announced.

In taking these steps Mr. Hay acted with the cordial support of the British government...

New Treaty Accepted

For twenty years thereafter, the open door policy rested upon the informal commitments thus made by the various powers. But in the winter of 1921-1922, at a conference participated in by all the principal powers which had interests in the Pacific, the policy was crystallized into the so-called nine-power treaty, which gave definition and precision to the principles upon which the policy rested. In the first article of that treaty, the contracting powers, other than China, agreed:

"To respect the sovereignty, the independence and the territorial and administrative integrity of China."

"To provide the fullest, and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government."

"To use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China."

"To refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly states, and from countenancing action inimical to the security of such states."

Gave Rights to China

This treaty thus represents a carefully developed and matured international policy, intended, on the one hand, to assure to all contracting parties their rights and interests in and with regard to China, and, on the other hand, to assure to the people of China the fullest opportunity to develop, without contestation, their sovereignty and independence, according to the modern and enlightened standards believed to maintain among the peoples of this earth.

At the time this treaty was signed it was known that China was engaged in an attempt to develop the free institutions of a self-governing republic after her recent revolution from an autocratic form of government; that she would require many years of both economic and political effort to that end, and that her progress necessarily would be slow.

The treaty thus was a covenant

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