

CURRENCY PLAN IS EXPLAINED; HAS 3 PRINCIPAL AIMS

Rediscounting Commercial Paper, Basis for Elastic Notes and to Give Basis for Foreign Banking Business.

(Special to The Journal.)
Washington, June 29.—President Wilson will meet Democratic members of the house committee on banking and currency at the White House tonight to discuss the new currency measure and to discuss means of insuring its adoption at the present session of congress. Chairman Glass of the committee has given out a draft of the bill as it will be presented to congress Monday. The three principal objects of the measure are to provide a means for rediscounting specified types of commercial paper; to give a basis for properly safeguarded elastic notes and to provide the machinery for doing a foreign banking business.

parties as will be stockholders. In addition to the \$750,000,000 national bank notes now existing provision is made for not more than \$500,000,000 in federal reserve treasury notes, to be used solely in making advances to the federal reserve banks. These banks, of course, would do no business with the public, dealing only with their stockholders and accepting deposits only from the United States.

Ultimate Reserve System.
The bill proposes "ultimately the establishment of a reserve system in which country banks will have 15 per cent of reserve (i. e., 15 per cent of total demand liabilities), such 15 per cent to be held, 5 per cent in the banks' vaults, 5 per cent with the national reserve banks and 5 per cent, either at home or with the reserve banks, while reserve and central reserve city banks have reserves of 20 per cent of demand liabilities."

The statement says:
"The presumed effect of this plan will be to end the placing of reserves with central reserve cities' banks for use in stock market operations, to keep reserves in some measure at home and to require speculators to get the funds they need in their operations either by directly borrowing them from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on."

National Banks Continued.
"The bill is based on the belief that no one should participate in the control of the reserve for that purpose, or else be financially interested himself, or chosen by those who are, except in so far as the government steps in and asserts the authority of the whole com-

munity. With this in mind, the system has been devised so as to provide for the continuation of existing national banks with their organization, powers and functions unchanged. In addition there is established a system of federal reserve banks, in all respects managed like national banks except as to the election of directors.
"The object of the bill is to effect a moderate division and classification of banking business along indicated lines, the net result, presumably, being summed up as follows:
"National reserve banks will be strictly limited to rediscounting actual commercial and industrial transactions evidenced by very short term paper and on rare occasions, under carefully prescribed conditions, to financial operations protected by collateral.
"Real Estate Loans Allowed.
"National banks will be subjected to precisely the same restrictions as at present, with a relaxation in favor of a moderate amount of real estate loans by country banks under carefully guarded conditions.
"By a revision of the administrative features of the national banking act, provision will be made for close oversight of national institutions with a view to holding them strictly up to the requirements of a legitimate banking business."

"In order to possess themselves of the kind of paper entitling them to rediscounts, national banks will find themselves obliged to keep a reasonable proportion of their assets in the form of paper eligible for rediscounting and this will mean very considerable emphasis upon the strictly commercial aspects of the business done by national institutions.
"The bill provides for the placing of all current funds of the treasury in fed-

eral reserve banks and the payment of government creditors by check thereon."

To Serve Eight Years.
The terms of office of the four members of the federal reserve board appointed by the president are to be eight years, with the provision that those first appointed will serve two, four, six and eight years respectively. The salary of each member excepting the cabinet members will be \$10,000 a year and the controller of the currency would receive \$2900 in addition to the \$5000 salary he now receives.

The chief points in the new federal reserve bank are described as follows:
"The number is to be 12, with possible increase later as provided.
"The ownership is to be in the hands of the stockholding banks of the 12 districts in which the reserve banks are situated. The national banks are compelled to be members and state banks and trust companies are permitted to be members.
"The capitalization is to be 50 per cent of the capital of the stockholding banks, one-half paid in and one-half subject to call."

INHERITANCE TAX ON PALMER ESTATE \$344
An order was issued by Probate Judge Cleaton this morning fixing the inheritance tax on the estate of L. C. Palmer at \$344.20. The net value of the estate was \$99,419.85 and it goes to the widow, Catherine A. Palmer. An exemption of \$5000 is allowed by law.

Twenty-two states have abolished the common drinking cup in public places.

SCHOOLS TO RUN DURING VACATION

Children in More Than 150 Cities Study During Summer.

(Washington Bureau of The Journal.)
Washington, June 29.—Children in 150 or more American cities will continue going to school during the summer months this year, according to information received at the United States bureau of education. Clarence Arthur Perry, in a publication issued by the Russell Sage Foundation, New York city, finds that 141 municipalities reported vacation schools in one or more buildings in 1912, and there will undoubtedly be more this year.

Starting originally as a humanitarian movement to keep children off the city streets, the vacation schools have become an important part of the school system with a tremendous influence in the demand for the all year school. The steady development from 56 cities in 1909 to 141 in 1912 indicates that vacation schools represent a genuine educational demand, and not a mere fad.
Some of the schools keep open as long as ten weeks, but six weeks is the usual term. In most cities the session is five days a week, though 11 cities re-

port sessions of six days. The school authorities have generally provided the funds for the work, but they have sometimes been aided by tuition fees or private contributions. Appropriations for vacation school work in 1912 totaled more than \$100,000.

The vacation schools have been distinctly successful in most of the instances reported to the bureau of education. In Newark, N. J., where the vacation school idea is oldest, Superintendent Poland placed two elementary schools upon an all year basis in June, 1912. Some of the advantages claimed for the vacation schools are: They have interested pupils who have not been interested in the work of the regular term; they have been useful in giving deficient pupils a chance to make up lost ground; they have proved to be generally beneficial to the health of teachers and pupils, and they have given teachers who have taught in them a clearer insight into the real needs of school children.

BANDON SCHOOLS HEAD WEDS MUSIC TEACHER

(Special to The Journal.)
Bandon, Or., June 29.—Miss Winnifred McNair became the bride of Professor Harold L. Hopkins Wednesday. Miss McNair is the daughter of A. McNair, hardware merchant of Bandon, and has exceptional musical talent. For the past school year she has had charge of the department of music in the public schools. Mr. Hopkins has been superintendent of the Bandon schools for two years. His parents, Mr. and Mrs. J. B. Hopkins, live in Eugene, Or. He is a graduate of the University of Oregon.

and has done post-graduate work at Yale and the University of Chicago. Mr. Hopkins and bride left for a brief honeymoon in eastern Oregon.

FIRST WOMAN ELECTED UPON BANDON BOARD

(Special to The Journal.)
Bandon, Or., June 29.—Mrs. E. B. Kausrud was elected one of the school directors this week, the first woman to serve in such capacity in this town. She was chosen by a large majority over M. Breur, who was nominated to succeed himself. Mrs. Kausrud is the wife of Bandon's city recorder and has lived in Bandon eight years. She has taken an active part in the work of the Women's Commercial club, and is a member of the literary clubs of the town. The present members of the board are Rev. J. Habery, chairman; A. G. Thrift and Mrs. Kausrud. J. W. Mast was again named clerk. Mr. Mast has served five years. There is a surplus of nearly \$2000 in the treasury.

Parochial School to Be Built.
(Special to The Journal.)
Hillsboro, Or., June 29.—St. Matthew's church is planning erection of a parochial school on its property here and is advertising for bids on the structure. Members of the church have been active for some time in raising a fund for the school, and upon its completion it is expected to accommodate the children of school age in the parish, of which there are quite a number.

Press cloth for use in the manufacture of vegetable oils is being made in France from human hair.

"Lowest in the City Prices" Sale

50 Clearance Sales in 50 Different Sections of the Store---Quality and Economy Are Assured in Every Sale

Smart Trimmed Hats

OF THE SEASON WILL BE FOUND

In This Sale at \$2.95

—FOR DESIGNS, MATERIAL AND WORKMANSHIP. THESE HATS STAND APART FROM THE ORDINARY; IN FACT, THEY

Sold Regularly at \$5 to \$12

—The first announcement of this sale was made yesterday, and it created a furor among the women who thronged our millinery salons. Dozens of hats were sold. Nevertheless, the assortment still remains wonderfully complete, with many attractive and becoming styles.

—There are hats here that are original with Regina, of Phipps of New York, and the Rawak.

—Severely tailored, semi-tailored and dress hats in small, medium and picturesque shapes. Exquisitely trimmed with ribbons, wings, flowers, fancy ribbons and odd little stickups. In every conceivable color, as well as black and white.



—Second Floor

GLOVES

Reliable Qualities in Cham- ois and Doeskin

—16-BUTTON length natural cham- ois, P. K. sewn gloves, at \$2.85

—16-button doeskin P. K. sewn gloves, \$3.00

—1-clasp white CHAMOIS GLOVES, P. K. sewn, with black embroidered back, \$1.50

—1-CLASP P. K. sewn white doe- skin gloves, excellent quality, only \$1.25

—16-BUTTON SILK GLOVES, made of very heavy silk, in white and opera shades, heavily embroi- dered arm, \$2.00

—16-BUTTON FABRIC cham- ois, suede finished gloves, in white, natural pounce and gray, \$1.00

—16-BUTTON SILK lisle gloves, in black and white, 75¢

—First Floor

Royal Society Packets

—A timely suggestion for your leisure moments while away in the country, seaside or resorts.

—Take along one or more of these complete package novelties and commence to embroider your gifts for birthday or Christmas presents.

—Our line is now complete, and we are also showing, as usual, finished models of the materials used to complete them in order to give you an idea how they will look when complete.

—Centerpieces or pieces of lin- gerie, pillow covers, tie racks, fancy bags, infants' wearing ap- parel, scarfs with pin cushions to match, aprons, boudoir caps and many other articles too nu- merous to mention.

—These articles sell com- plete, with cotton for working, from 25¢ to \$1.

—Second Floor

Free Lessons Daily

—Morning and afternoon in embroidery work, bas- ketry and lace-making.

—Second Floor

Hammocks

The Cool and Comfortable Kinds

Clearance Prices

—Porch hammocks, made of the best quality khaki-colored canvas, 30 inches wide and 6 feet long, with tufted mattress and made over Yum Yum springs. As comfort- able as the softest bed.

\$ 9.75 Hammocks at \$7.50

\$12.50 Hammocks at \$9.75

—Firmly woven hammocks, of double twisted yarn. Made with throw-back upholstery pillows, with valance to match. Come in the most attractive colorings.

\$2.00 Hammocks \$1.49

\$2.50 Hammocks \$1.89

\$3.50 Hammocks \$2.79

\$5.00 Hammocks \$3.95

—Fifth Floor

Suit Cases

Selling from \$10.00 to \$15.00

Clearance \$7.95

Of genuine cowhide, in sizes from 24 to 26 inches.

—Basement

\$1.25 and \$1.50 Men's Shirts, Clearance 95c

—In soisette, with French cuffs and soft turnover collars of same material, in many patterns—in white and colors. Made with plain or pleated bosoms. The best shirt you can buy for the money.

—First Floor

Voile Blouses

Tomorrow at \$2.45

Regular Price \$3.50

—Blouse wear is the one feature of a woman's apparel in which she can afford to have plenty of variety and change, for half a dozen to a dozen pretty waists can be bought for the price of a tailored suit or dress. And the lingerie blouse lends a charm of variety to a tailored suit.

—This lot of voile blouses contributes a great variety to the constant evolution of new things in blouses.

—The voile used in their construction is unusually soft and fine. The model illustrated shows a wide sailor collar opening in a V in front. The entire front, sleeves and collar have rows of wide Valenciennes lace insertion inset between clusters of pin-tucking. Other models with high neck and short sleeves, trimmings of embroidered medallions, lace insertion and rows of fine pin-tucking.

—Third Floor

We Have a Full Range of Styles of the Famous

"INNOVATION" WARDROBE TRUNKS

At \$25, \$45 and \$65

Riveted, Slatless Fiber Trunks

All Kinds, All Sizes, \$12 Up to \$27—Basement

Picture Framing

—Lowest Prices

—Newest Mouldings

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Balkan Blouses

Such as the Real Sports Girl Wears

Clearance \$1.19

—Balkan blouses, the rage of the present season. Made of white galatea and white jean, with collars and cuffs and tie of red and white, blue and white, and pink and white stripes, as well as plain red and navy. Some with soutache braid trimming. Patch and cut-in pockets.

—A FULL LINE of the most attractive Balkan blouses, perfect make and fit, with sailor and Robespierre collars. In all white, white with red or blue collars, cuffs and ties. In sizes 8 to 20.

Priced at \$1.75.

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Sale of Sweaters

For Women, Misses, Boys, Men and Girls.

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