

The Statesman receives the leased wire report of the Associated Press, the greatest and most reliable press association in the world.

The Oregon Statesman

THE WEATHER

Rain: moderate northeasterly winds.

SIXTY-EIGHTH YEAR

SALEM, OREGON, THURSDAY MORNING, MARCH 13, 1919

PRICE FIVE CENTS

SALEM WILL WELCOME ITS BOYS FRIDAY

Company M Men to Arrive and Demonstration Is Being Planned to Honor Them on Return to City.

CHERRIANS MAY BE OUT IN UNIFORMS

Chairman Roth Calls Workers This Morning to Arrange Details

Get out all the flags you possess and work up a little pep before Friday comes. For—the newest order of business is no other than a homecoming celebration for the remaining boys of Company M, who are expected to arrive in this city tomorrow night.

With the arrival of a few of the boys and messages to the effect that the remainder would in all probability reach Salem late Friday, the welcome committee, which has been long awaiting some definite word as to the date their heroes would return, suddenly got busy last night. Although no meeting could be arranged on the spot, the leaders have agreed that a band, parade and probably a dinner should have places on the program.

Sergeant Richard O. Hansen, formerly of the Statesman staff, sent word from Camp Lewis last night that he was positive 16 men would come in together. Yesterday, he said, equipment was to be turned in and, from all indications, Friday would be the "glad day." Those who will make up the party due here this week are Sergeants Herman F. Bailey, Willis M. Bartlett, Clifford W. Cordier, Robert A. Frazer, Jacob F. Hultberg, Guy F. Knapp, corporals Frank W. Durbin, Harry E. Fraser, Leroy W. Card, Daniel E. Lawrence, Glenn E. Maurer, Percy Strefeller, Cooks Harry Piyant, Enril Sundborg and Mechanic Melvin S. Chandler.

The men all underwent their physical examinations Monday morning and had their discharge papers signed the same afternoon.

Members of the 162nd infantry already at home will be expected to be at the train and march in the parade, Lieutenant L. H. Compton, who was in charge of Companies L and M on their way to the coast came in yesterday. Eugene and Whitney Gill, Lieutenant Francis H. Banta and Lieutenant Walter Spaulding are among those reaching this city earlier in the week for whom the entertainment is also intended.

Mayor Albion suggested last night that he favored having all of the returned soldiers, including the S. A. T. C. men, march in the parade, wearing their uniforms. In this way Salem would have an opportunity to view all of its fighting force that has reached home.

"We want to make it a real parade," said Mayor Albion. "We all turned out when the boys went away and now, for goodness sake we ought to get out and welcome them back. Absolutely everything available in decorations should be put up. My idea would be to meet the train with a band. The Cherrians might even turn out in uniform. Then we could form a procession down state street and when we have the boys down town it will be time for the entertainment committee to take them in hand."

Theodore Roth, chairman of the entertainment committee, has promised to call his workers together this morning to consider what their part shall be.

"We guarantee a reception worth while," he declared.

Mrs. John Carson, head of the local War Mothers unit, has already conferred with Mrs. R. J. Hendricks, who represents the state organization, with the result that they will undoubtedly ask the women to aid in getting up a dinner as a climax to the parade. This might be served at the Hotel Marion or elsewhere. Any boys whose homes are out of the city will be guests over night of local homes.

No definite information can be obtained as to just what train the boys will come on. Neither can their exact numbers be learned. Lieutenant Compton, when questioned, said 30 were likely to come in, whereas Sergeant Hansen canvassed the company and mentioned finding only the 16 who were certain of returning in a body.

Homecoming observances are being planned for the near future by a number of organizations. The Spanish War Veterans have already asked all returned men to attend their meeting Monday night. The Elks lodge is also preparing to receive its returned members.

Those in charge of arrangements for Friday are particularly anxious that all of Salem's returned soldiers play a prominent part in the celebration.

(Continued on page 2)

CHILDREN HEAR PITIFUL APPEAL

If Adults Would Do as Well County Quota for Relief of Armenians Would Come Easily; About Half Raised

Inclement weather since the beginning of the drive for Armenian relief funds began has greatly retarded the work, but under the leadership of County Manager R. R. Hewitt and City Manager H. N. Aldrich scores of willing workers have been active and about half the required quota for Salem and Marion county has poured in. Aurora was the first locality to go over the top, soon followed by Annville and other districts are making progress in the matter of raising the quotas assigned them.

However, there is much work to be done in the next few days and the force at headquarters is checking up with a view to completing the work within a week and reporting the full amount assigned to this county. The pitiful appeal of starving women and children in Armenia, Syria and Persia is bringing in the coins in a constant stream from one end of the county to the other, but the general committee calls attention to the need of haste in raising the funds and getting them into the hands of those where they may immediately be used to prevent thousands of the innocent victims of the Turks from dying before relief can reach them.

These appeals have come home to the children of this community with greater force than to the adults and many envelopes are being received from children offering their small savings to these starving children of the east. If the adult populace would sacrifice just a small fraction in proportion to its ability and keep pace with the local children, Armenians would be saved to reap the benefits of what is in store for them as a nation when the peace in Europe is concluded.

The solicitors who called at the homes over the city were advised in many instances that the contributions expected of them would be made at the down town places of business and the committee proposes to give all who desire to contribute an opportunity to do so. If notice is given at phone 348 or at room 317 United States National bank building, prompt attention will be given to any person desiring to contribute to this worthy cause.

The solicitors who called at the homes over the city were advised in many instances that the contributions expected of them would be made at the down town places of business and the committee proposes to give all who desire to contribute an opportunity to do so. If notice is given at phone 348 or at room 317 United States National bank building, prompt attention will be given to any person desiring to contribute to this worthy cause.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

DATES SET FOR FIFTH LOAN DRIVE

Victory Liberty Bond Campaign Will Open Monday, April 21, and Close on Saturday, May 10.

SHORT TERM NOTES ARE TO BE ISSUED

Maturity in Not Over Five Years Is Plan Announced by Carter Glass

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing down of industry it is vitally important that activity be resumed and labor re-employed at the earliest possible moment."

"I therefore, ask the American people once again to give their support to their government in order that this great loan may be made an overwhelming success by the widest possible distribution."

EUGENE, Ore., March 12.—Eugene citizens subscribed \$8,721 on the first day of the campaign just started to raise \$25,000 for the woman's building at the University of Oregon as a part of the \$100,000 to be raised by private subscription throughout the state to match a similar sum appropriated by the last legislature. The campaign will continue throughout the week.

WASHINGTON, March 12.—The victory liberty loan campaign will open Monday, April 21 and close three weeks later, Saturday, May 10.

Secretary Glass announced the dates tonight, together with the fact that ten short term notes maturing in not over five years would be issued instead of the longer term bonds. The amount of notes to be offered was not disclosed but it has been generally understood that the loan would be for a minimum of \$5,000,000,000 with the treasury reserving the right to accept all over-subscriptions.

Mr. Glass said the interest rate on the notes and the amounts to be exempted from taxation would not be determined until a week or two before the campaign; this would be based on financial conditions at that time.

It was intimated however, that the notes might bear interest in excess of 4% per cent, the interest rates on the third and fourth loans.

"After studying financial conditions in all parts of the country," said Mr. Glass, "I have determined that the interests of the United States will be best served at this time by the issuance of short term notes rather than of longer term bonds which would have to bear the limited rate of 4% per cent."

"The victory liberty loan will therefore take the form of notes of the United States maturing in not over five years from the date of issuance."

These notes will be, as were the liberty loan bonds, the direct promise to pay off the debt, will be in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes will be ready for delivery by the opening of the campaign on April 21.

"I am led to adopt the plan of issuing short term notes rather than long term bonds because largely I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would longer term issue."

"I have not yet reached a conclusion as to the rate of interest and exemptions of taxation which those notes will bear because this decision must be based on existing conditions immediately prior to the opening of the campaign."

"I take this opportunity to repeat what I have already stated, that it is the intention of the treasury department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit-whereby to carry on its operations, and if this credit is absorbed to a large extent by the purchase of government securities, there would be any limitations placed upon the supply of credit for business purposes. Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue and where adjustment conditions have necessitated a slowing