

### ROTC Building at University Burns

Eugene - (UPI) - The two-story frame ROTC building on the University of Oregon campus was gutted by a fire of undetermined cause early today.

Officials placed loss at \$50,000 of which \$30,000 was equipment. ROTC officials said the fire destroyed large quantities of office equipment, rifles and training aids.

The fire broke out about 3:30 a.m. A rifle range on the upper floor was destroyed.

ROTC officers said they would set up offices in a nearby quonset hut classroom structures.

An investigation to determine the cause was under way.

### Device Can Measure Impurities on Fruit

Philadelphia - (UPI) - An electro-chemical approach, combining an element that detects tiny residues of pesticides adhering to fruits and vegetables and a device to measure quantities, is being used to help overcome concern about the residues' harmful effects.

This method, says Leeds and Northrup company, manufacturers of scientific instrumentation, can detect impurities that are no more than a fraction of one part in a million.

**ARBONISTS CONDEMNED** - Saigon, Viet Nam - (UPI) - Two alleged "hard core Communists" convicted of setting a slum fire which left 45,000 persons homeless have been sentenced to death by a military court.

### Pendleton Paper Safety Winner

New York - (UPI) - The Pendleton East Oregonian was honored Wednesday as one of the winners in the American Newspaper Publishers Association's "Safe Driving Campaign."

The Pendleton paper won third place in the private motor carrier division among papers with less than 20,000 circulation.

Newspapers participating in the campaign had less than two accidents per 100,000 miles traveled last year by their trucks and automobiles, a report to the ANPA convention said.

## Morse Leads Fight Against Confirming Satellite Officers

Washington - (UPI) - A small band of Senate liberals waged a last-ditch fight today to prevent confirmation of the 14 founding officers of the Communications Satellite Corporation.

Despite their determined opposition, the Senate was expected to end the two-day debate by approving the 14 men named by President Kennedy to set up the new company created by Congress last year.

The battle centered around the issue raised by the liberals of whether the Senate had the constitutional right to give its "advice and consent" to officers of a private corporation organized for profit.

Sen. Wayne Morse (D-Ore.) spoke for more than two hours on the constitutional issue before the Senate recessed Wednesday night.

**Seen Misleading** - He warned that Senate confirmation of "these private businessmen" would "mislead investors" who buy stock in the corporation into believing that it is a government agency.

Morse said Congress never intended it to be when it passed the bill creating the government-regulated, privately owned company, which eventually will operate a global commercial communications system.

Other congressional news: **Lobbying:** Senate investigators called a high-fee lobbyist associate of John A. O'Donnell to find out just how much the two Washington men earned in pushing passage of the \$73 million Philippine war damage claim act last year.

The witness, Ernest Schein, former chief examiner of the Philippine War Damage Commission, was summoned for questioning behind closed doors of the Senate Foreign Relations Committee.

**Savings:** Congress was told Wednesday that the Kennedy administration will soon request stand-by authority to control dividend rates paid on savings accounts by savings and loan associations.

The controls and other provisions for tighter federal supervision were described as the administration's price for supporting legislation that would boost maximum federal insurance on savings accounts from \$10,000 to \$25,000 on each account.

**Spending:** A congressional housekeeping committee approved unanimously a bill to impose new curbs and reporting requirements on overseas spending by traveling congressmen. Chairman Omar

Burleson (D-Tex.) said the measure should go far towards halting alleged abuse by some travelers and excessive outlays of counterpart funds.

**McNamara:** Defense Secretary Robert S. McNamara said Wednesday Russia apparently is beginning to believe that even "local wars" are too dangerous these days.

But Red China, he said, obviously doesn't agree. He made the statement in urging a Senate appropriations subcommittee to approve the full \$49 billion sought by President Kennedy in his defense budget.

**Loyalty Day Program Scheduled at Newport** - Newport, Ore. - (UPI) - A three-day long Loyalty Day celebration will begin here Friday. The celebration is scheduled to be climaxed Sunday with sports car races conducted by the Northwest Sports Car Club of America.

**BILL APPROVED** - Salem - (UPI) - A bill to increase unemployment compensation benefits has been revived and approved 5-4 by the House Committee on Labor and Industries.



## Your Money's Worth

By SYLVIA PORTER  
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### NATIONAL PAPER CURRENCY 100 YEARS OLD

It was 100 years ago this June that the first United States paper dollar which had the backing of the federal government was issued. It was not until June 20, 1863, that this great nation had a national paper currency, uniform in design, printed by the federal government and secured by the credit of the U. S. Treasury.

So much do we take our currency for granted today—a dollar is a dollar is a dollar and will be accepted anywhere for the purchase of goods—that a review of the chaos in our currency system a century ago stuns even the money experts. Yet, chaotic is the only accurate word to describe our currency system before passage of the National Currency Act, and during this centennial celebration a contrast between then and now is fabulous and fascinating.

Here is how it was before Secretary of the Treasury Salmon P. Chase (the man whose face is on today's \$10,000 bill) proposed and pushed through the historic currency legislation of 1863.

There was no national paper money, although the government supplied gold and silver coin. Many of the 1,500 state-chartered banks simply printed their own money and many of them were little more than "money factories." Some of the least scrupulous "bankers" operated their entire business out of a tin box or saddle bag.

On this day 100 years ago there were about 10,000 varieties of paper money—of wildly different designs and widely different sizes—in circulation in this country. Almost as great as the variety of the paper money was the difference in its value. Many of the notes were absolutely worthless because the banks issuing them had nothing to back them up. Currency issued by a bank which had failed would continue to circulate long after the bank was out of business. Often the value of the currency depended on how far the note was from the bank which had printed it.

For instance, the value of the paper issued by the older New York and New England banks was relatively stable, but the farther west an American traveled then, the more uncertain became the worth of the local money. A traveler crossing a state border easily might find that a bill worth \$10 in gold or silver on one side was worth half on the other side of the border.

Against this background, "wildcat" bankers flourished. These were outright crooks who followed the Western frontier and issued currency with no intention whatsoever of redeeming it. They set up their "head offices" in remote parts of a state—so remote that only other wildcats lived there—because the laws of that state provided that the notes need be redeemed in gold and silver only at the bank's "head office." Since getting to that head office of the wildcats was so difficult, the paper was exceedingly difficult to redeem. It usually was as worthless as counterfeit money.

Under the circumstances too, counterfeiting flourished on an incredible scale. The quantity and variety of the paper currency outstanding made fraud almost impossible to detect. The shoddy quality of the money itself added to the problem of detection. In fact, a leading best seller in banking offices at the time was "Counterfeit Detectors," a weekly listing the names and numbers of spurious notes.

Faced with the necessity of financing the Civil War, President Lincoln's secretary of the treasury fought relentlessly for a national currency, and Chase finally got what he wanted in the National Currency Act of 1863. That law laid the basis for the dual system of state and nationally-chartered commercial banks we have today. It gave us a national currency. It was crucially important in financing of the Civil War.

It also over the years has made counterfeiting a small-time business. In the fiscal year 1962, the Secret Service captured a grand total of \$3,567,020 in counterfeit money before it reached the public. Actually lost to the public was only \$567,896, a pittance sum compared with the \$34 billion of paper currency in circulation today.

As the 100th anniversary of our first national paper currency nears, it is important to contrast the then and now. "If for no other reason," as the American Bankers Association suggests, "than to see how far we've come."

## Try and Stop Me

By BENNETT CERF

SAID ROGER W. BABSON:

"When I find myself depressed over present conditions, I can, within one hour, banish worry and turn myself into a shouting optimist . . .

Here is how I do it. I enter my history library, close my eyes, and reach for a book, not knowing whether I am picking up Prescott's "Conquest of Mexico" or Suetonius' "Lives of the Twelve Caesars." I then open my eyes and read for an hour; and the more I read, the more sharply I realize that the world has always been in the throes of agony, that civilization has always been tottering on the brink. The pages of history fairly shriek with tragic tales of war, famine, poverty, pestilence, and the man's inhumanity to man. After reading history for an hour, I realize that bad as conditions are now, they are infinitely better than they used to be. This enables me to see and face my present troubles in their proper perspective as well as to realize that the world as a whole is constantly growing better."

Sir Thomas Beecham, internationally famous conductor, adamantly refused to hire female musicians. "If they're pretty," he explained testily, "they distract my male musicians. If they're not pretty, they distract me."

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