

U. S. TREASURY HAS 47 PER CENT EXCESS Sum to Be on Hand Instead of \$24,000,000 Deficit.

WASHINGTON, D. C., April 18.—An excess of receipts over government expenditures of about \$24,000,000, indicated in the budget submitted in December, is now being revised in the fiscal year 1933, Secretary Mellon informed Senator McCumber, republican, North Dakota, chairman of the senate committee, in a letter made public tonight at the treasury.

MELLON MAKES REPORT Budget Figures for 1933 Declared to Be Far Under What Will Be Necessary.

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For the fiscal year 1933, however, Mr. Mellon submitted a statement showing an estimated deficit of about \$24,000,000 compared with a deficit of \$187,571,000, indicated by the December budget. The budget did not take into account \$125,000,000 of accumulated interest on war savings certificates in the series of 1928, properly charged as an ordinary expenditure representing interest on the public debt, which would make the deficit, for 1933, \$24,000,000, and would have a deficit of \$252,000,000 in the budget.

Information is requested. Mr. Mellon's letter was in reply to a request from the chairman of the senate finance committee which is sought to begin consideration of the proposed legislation, for the latest revised estimates as to receipts and expenditures of the government for the fiscal year 1933.

Estimates for the fiscal year 1933. Mr. Mellon said, were based on actual receipts of the first nine months of the fiscal year 1933, and as to expenditures from the latest figures received by the treasury from various departments and establishments.

He estimated the total ordinary receipts for 1933 at \$3,994,000,000, and the net expenditures at \$3,947,000,000. For the fiscal year 1932 he estimated receipts at \$3,658,000,000, and the net expenditures at \$3,657,000,000.

December Figures Basis. Estimates for 1933, Mr. Mellon explained, were based on figures appearing in the December budget after taking into account an indicated shrinkage of internal revenue collections of about \$100,000,000 under the estimated falling off in federal reserve bank franchise tax receipts of about \$25,000,000, and of about \$230,000,000 of the estimated credit of about \$100,000,000 under the estimated expenditures of about \$337,000,000, when the budget was submitted.

The shift in the situation, the secretary declared, was offset in part by withdrawals of about \$190,000,000 in the war finance corporation, and an estimated expenditures of about \$337,000,000, when the budget was submitted.

HOLDERS HAVE FAITH IN WHEAT MARKET Lack of Demand From Abroad or From Home Mills.

The wheat market is about as inactive at the present time as dealers have ever known it to be. The export demand is stagnant, except for an occasional small parcel lot, and shows no sign of early revival. Cables reported the English market firm, but still feeling the effect of the recent holiday. Other advices were to efforts to reduce the price of wheat in this territory are gradually closing down or reducing their output because of the lack of export business.

PRICES ARE HELD STEADY Underlying Conditions Believed to Be Sound With Elements of Strength Apparent.

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The 4th annual art exhibit of the Oregon Audubon society has attracted large crowds to the third floor of the central library, where the exhibits are on display. Oregon flowers and wild birds were featured this year in water color sketches and some interesting photographs.

Mr. Albert Eddin Sweetser, whose water color sketches of this state have received high praise from critics, has 200 of her best sketches in this exhibit. Bruce Horstall has contributed a large collection of water color sketches of wild birds of Oregon.

Local chapter of banking institute is headed. Delegates to National Convention to Be Held in Portland Next July Also Are Chosen.

Ralph Thom, of the Portland branch of the Federal Reserve bank, last night was elected president of the Portland chapter of the American Institute of Banking.

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WHEAT MARKET AT CLOSE CHICAGO MARKET AFFECTED BY DECLINES IN STOCKS. Happenings at Genoa Are Also Factor in Unsettling Grain Trade Sentiment.

CHICAGO, April 18.—Notwithstanding display of a stubborn proclivity to go higher, wheat prices weakened at the close today, affected for the most part by New York stock market declines and by minglings over European diplomatic tangles. Wheat closed heavy, 1 1/4c net lower, with May 1 1/4c, 1 1/2c and July 1 1/4c to 1 1/2c. Corn finished 1/2c to 1 1/4c down, oats off 1/4c and provisions varying from unchanged figures to a setback of 1 1/2c.

It has been expected in some quarters that if, as proved to be the case, the Liverpool market on resumption of business in the latter part of the month would parallel the recent big advance in Chicago a decision fall of values would be witnessed here.

Local jobbing quotations. WHEAT—No. 1 hard, 1 1/4c; No. 2 hard, 1 1/4c; No. 3 hard, 1 1/4c; No. 1 soft, 1 1/4c; No. 2 soft, 1 1/4c; No. 3 soft, 1 1/4c.

Local jobbing quotations. CORN—No. 1 yellow, 1 1/4c; No. 2 yellow, 1 1/4c; No. 3 yellow, 1 1/4c; No. 1 white, 1 1/4c; No. 2 white, 1 1/4c; No. 3 white, 1 1/4c.

Local jobbing quotations. OATS—No. 1 white, 1 1/4c; No. 2 white, 1 1/4c; No. 3 white, 1 1/4c; No. 1 red, 1 1/4c; No. 2 red, 1 1/4c; No. 3 red, 1 1/4c.

Local jobbing quotations. PROVISIONS—Pork, 1 1/4c; Lard, 1 1/4c; Tallow, 1 1/4c; Hides, 1 1/4c; Wool, 1 1/4c; Skins, 1 1/4c; Bones, 1 1/4c.

Local jobbing quotations. GRAIN—Wheat, 1 1/4c; Corn, 1 1/4c; Oats, 1 1/4c; Barley, 1 1/4c; Rye, 1 1/4c; Sorghum, 1 1/4c; Millet, 1 1/4c; Buckwheat, 1 1/4c.

Local jobbing quotations. MEATS—Beef, 1 1/4c; Pork, 1 1/4c; Mutton, 1 1/4c; Lamb, 1 1/4c; Veal, 1 1/4c; Bacon, 1 1/4c; Ham, 1 1/4c; Canned meats, 1 1/4c.

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HOGS SHIPPED IN DIRECT NINE LOADS ARE RECEIVED BY LOCAL PACKERS.

Montana Stock at Yards—Prices Are Steady and Unchanged in All Lines.

DAILY CITY STATISTICS

Marriage Licenses. PIPER-BURNHAM—Roger R. Piper, 20, 170 Madison street, and Catherine Burnham, 23, 830 1/2 Commercial street, North.

PARMELINE STEAMSHIP "SENA TOR"

Sails from Municipal Dock No. 3 SATURDAY, APRIL 22, 4 P. M.

FRENCH LINE TO ENGLAND IN SIX DAYS

PLYMOUTH-HAVRE-PARIS. PARIS—Apr. 23, 24, 25, 26, 27, 28, 29, 30, 1 May, 1 June, 2 June.

ASTORIA AND WAY POINTS DAY PASSENGER SERVICE

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Obituary. Oregon lost one of her oldest living pioneers in the death of C. T. Lacey of Ironside, Or., which occurred Saturday, April 15. Mr. Lacey first came to Ironside in 1857, and his father, a physician of some repute, had been in the west and they were on the site of the city of Portland before a town had been laid out.

Henry B. Case, pioneer furman man of Portland, and for many years a resident of this city, died in Pacific Grove, Calif., April 18, 1933, at the age of 82 years.

William M. Warnock. OREGON CITY, Or., April 18.—(Special.)—The body of William M. Warnock, 84, who died at the home of his son, Fred, in Pacific Grove, Calif., Monday night, was brought to Oregon City this morning and taken to the Holman & Pace funeral chapel.

Mrs. Lolita Mae Hawkins. Funeral services for Mrs. Lolita Mae Hawkins, who died Sunday at the family residence, 1797 Oregon street, were held yesterday afternoon at 2 o'clock at the Holman & Pace funeral chapel.

Dr. R. G. Black. VANCOUVER, Wash., April 19.—(Special.)—Funeral services for Dr. R. G. Black, pioneer physician, were held at 9 o'clock today at St. James Catholic church.

Gardner Whipple. VANCOUVER, Wash., April 19.—(Special.)—Friends attended the funeral of the late Gardner Whipple, pioneer of Oregon, at the Holman & Pace funeral chapel in this city this afternoon at 1:30 o'clock.

Senate Passes Army Post Bill. WASHINGTON, D. C., April 18.—Acquisition of additional land at several army posts, at a cost of more than \$1,000,000, is authorized under a bill passed today by the senate and sent to the house.

FORECASTS. Portland and vicinity—Fair; westerly winds. Oregon and Washington—Wednesday fair; moderate westerly winds.

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