

INTEREST RETURNS TO STATE INCREASE

Balance in Active Fund Is
Reduced to Minimum.

200 DEPOSITORIES NAMED

Collateral Protecting Money on
Deposit Now Aggregates More
Than \$5,000,000.

SALEM, Or., June 18.—(Special.)—During the first two years of the administration of O. P. Hoff, the state treasurer, funds deposited in state depositories located in various cities and towns of the state earned a total of \$113,127.60, as against \$73,217.77 for the preceding two years, according to a report prepared by the treasury department today.

For the biennial period ending September 30, 1918, the average daily balance in the inactive account, drawing interest at the rate of 2 per cent, amounted to \$1,399,113.37, as against \$1,734,761.29 for the period October 1, 1915, to September 30, 1920.

Besides naming the state depositories, of which there are more than 200 located in different parts of Oregon, there is located in Salem what is known as an active depository. In this institution is deposited state money which is necessary to meet current drafts. These funds do not draw interest.

Daily Balance \$387,519.

In his report Mr. Hoff said he had taken particular pains to keep the balance in this bank as low as possible, or in other words sufficient only to meet current demands. During the biennial period ending September 30, 1918, the daily active balance in the account, not drawing interest, averaged \$387,519.10. During the two years' incumbency of Mr. Hoff as state treasurer this was reduced to \$146,274.84, and for the past nine months has averaged less than \$40,000. The United States National bank is the active depository.

All banks qualifying as state depositories must secure state funds with surety bonds or with collateral consisting of bonds of the state of Oregon, county, city, school district, irrigation district or state or county warrants drawn on the account of expense fund. This collateral must have a market value equal to the state money on deposit. At the present time this collateral aggregates \$5,000,000 as against \$1,900,000 on deposit.

Amounts Sometimes Low.

"Due to heavy drafts by various depositories at certain seasons of the year," said the report, "it often is necessary for the state treasurer to draw anywhere from \$50,000 to \$200,000 at one time. When this heavy demand occurs, the state treasurer endeavors to distribute the balance of these drafts as equitably as possible, by writing many checks on the various depositories, rather than drawing all the money needed from one or two accounts.

Just prior to the taxpaying time each year, about March and September, state funds are very low and the amounts in state depositories drop to figures below \$750,000. Following the receipt of taxes, proceeds of bond sales, departmental turnovers will aggregate \$1,000,000.

Unlike many business enterprises the state does not attempt to accumulate large sums of money, but on the contrary, it uses its resources to action and thereby realizes interest sufficient to go a long way in conducting the government.

CLOSE SEWER BIDS LIKELY

Foster Road Trunk Is Estimated
to Cost \$400,000.

Bids on the largest single sewer project ever undertaken by the city of Portland will be opened at the meeting of the council Wednesday. The project is the Foster road trunk sewer extending along Foster road from East Sixty-second to East Ninety-second street and down East Ninety-second street to Johnson creek.

The city engineer's estimate, made several months ago when the matter first came up, was \$400,000. It is thought that material and labor prices at the present time will reduce the cost by a very appreciable amount. At least five concerns have obtained plans of the sewer and bidding is expected to be close.

The Foster road sewer caused a great deal of feeling at the time it was first proposed and was fought pro and con before the council in the public hearings which extended over a period of several months in the late winter and early spring. For the present it will serve as a drainage sewer only and will flow directly into Johnson creek.

Camp Lewis Notes.

BY C. W. NELSON.

CAMP LEWIS, Wash., June 18.—(Special.)—The 5th Oregon infantry arrived at Camp Lewis Wednesday with 1500 men to participate in the second annual encampment of the organization. This is the largest number ever assembled by the Oregon national guard to attend any encampment.

The men this year are very much pleased by the way the daily program has been arranged as there is something new going on every day. The food is highly praised as it is the best obtainable and according to the mess sergeants the men are getting away with the biggest part of it that is prepared.

Athletics this year is very much in evidence, as every company in the organization is planning to have baseball, soccer, and other athletic teams to compete against each other for the championship of the camp.

Captain Leo J. Pironi's howitzer company has arrived at Camp Lewis and he had them out for a light drill and preliminary rifle practice yesterday. The way they handled a rifle indicates the chances are very bright for a few sharpshooters in the organization. The boys are all looking forward to the rifle practice on the range where they will be able to show their efficiency in handling a rifle. The quarters of this organization are the best looking in camp, according to the officers of some of the other companies and the United States army officers.

Company A, of Medford, under the leadership of Captain H. A. Kenaday, arrived at camp with 87 men, which is 100 per cent enrollment. This is one of the few companies which arrived with as high a percentage as this.

Company H, machine gun company,

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Boys Get High Grades.

GRAYS RIVER, Wash., June 18.—(Special.)—Two Grays River boys won highest honors in Wahkiakum county in the recent eighth-grade examinations. Gordon Laughlin took first place with a total of 87.5 per cent and an average of 97.5 for nine subjects. Henry Harrison was second with 86 points and an average 95.1. Forty-eight pupils passed the test. Examinations were held again today, giving pupils who failed in some subjects an opportunity to pass.

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