BANKERS PLEASED BY A. B. A. COUNCIL

Back Changes in Title 2 of 1935 Act—Other Titles Unopposed.

BY EDWARD C. STONE.

Washington's representatives to the executive council meeting of the American Bankers' Association at Augusta, Ga., were back in the financial district today, most enthusiastic over the four-day session.

The bankers here were represented by Robert V. Fleming, first vice president of the A. B. A. and president of the Riggs National Bank; Edgar E. Mountjoy, who has represented the national association in the Capital for more than 15 years; Victor B. Deyber, president of the Second National Bank, and George O. Vass, one of the vice presidents and cashier of Riggs National.

The Spring meeting was rated as one of the most interesting on record. Conditions in the banking world made the many reports presented of more than ordinary importance. Naturally, the proposed banking act of 1935 probably was discussed more freely than any other topic.

Bankers Oppose Title II.

Bankers from all parts of the country are very strong for the changes suggested in title II by the association's Special Committee on Banking Studies, their recommendations now being before Congress.

Title I and title III in the proposed act are causing little or no opposition among financiers. Title II, however, is held to open the way for far too much political domination of far too much political domination of private banking. The special committee's report was highly praised and assured of all possible support.

The annual dinner Wednesday night was thoroughly enjoyed. Roger Babson offered much material bearing on the economic outlook and covered the business situation from many angles. Frank M. Totten, of the Chase National Bank, New York, made an unusually brilliant speech from the standpoint of humor. He has been heard in Washington on several occasions, speaking before the American Institute of Banking.

Savings Deposits Increase.

One of the interesting reports made at Augusta was presented by T. J. Caldwell, vice president of the Union National Bank, Houston, Tex., and president of the savings division of the A. B. A. He reported to the executive that the decline in savings deposits in the banks incident to the depression had been arrested and that the latest compilation of savings figures by his division showed a gain of savings in banks for the country as a whole of three-fourths of a billion dollars during the year, with an increase of almost 300,000 depositors. These figures, he said, were most important in that they were evidence of the vitality of savings in this country.

Orval W. Adams, vice president of the Utah State National Bank, Salt Lake City, and chairman of the Bank Management Commission, announced that his commission has about completed a special study on a plan of cost accounting for banks, outlining simple means for determining per item costs and presenting a clear-cut method for analyzing banking costs.

The plan is in two parts, one applicable to small banks and the other to medium size and large banks. Application on this plan presents a basis on which service charges can be installed with the assurance that they will be both adequate and equitable to the customers and the banks alike, Mr. Adams said.

This last report is not as important to Washington as to many other cities, as local bankers worked out a complete system of their own before they adopted the standard metered service charge plan which has been in force for a long time. It will be interesting, however, to see how near this system of accounting comes to the one in use here.

CORPORATION REPORTS

TRENDS AND PROSPECTS OF LEADING ORGANIZATIONS.

NEW YORK, April 19.—The following is today's summary of corporation news prepared by Standard Statistics Co., Inc., New York:

Ford Motor Co.—Company's current year's output is expected to pass 500,000 units by end of April.

Muskegon Motor Specialties Co. declared a dividend of 50 cents on account of accumulations on class A stock; last previous payment was 50 cents a share on June 1, 1932; giving effect to current distribution, arrears on this issue amounted to $5.50 a share.

Young (L. A.) Spring & Wire Corp.—Company had a net profit of around $515,000 in first quarter compared with net profit of $311,883 in like 1934 period; it was said volume of business thus far in second quarter, together with orders on hand, indicate a continuance of about same rate which prevailed throughout first three months.

Pennsylvania-Dixie Cement Corp.—Deficit, 12 months ended March 31, was $743,266, vs. deficit, $1,549,736.

Catalin Corp. of America—March quarter common share earnings before Federal taxes were 18 cents, vs. 9 cents.

National Distillers Products Corp.—Stockholders of company approved a plan for extra compensation for management and employes; by recommendation of directors, the plan will not apply for 1934, but will start with 1935 and extend to subsequent years.

United States Leather Co.—Company marked up sole leather prices 2 to 3 cents a pound since the last of March and has been making sales at the higher figures.

Miami Copper Co.—Vice President Westlake said company probably will show a small profit for the first three months of 1935.

Kelly-Springfield Tire Co.—A reorganization committee has been formed by various large holders of securities of company.

Pittston Co. 1934 deficit was $761,331 vs. deficit $865,542.

Electric Storage Battery Co.—Net profit of company for quarter ended March 31, was equal to 42 cents a share on combined preferred and common stock, compared with 43 cents a share in first quarter of 1934; sales in first quarter was about $1,000,000 larger than in like 1934 period.

Air-Way Electric Appliance Corp. deficit, 12 weeks ended March 23, was $51,522 vs. net income of $9,549 in 12 weeks ended March 24, 1934.

American Equities Co. 1934 common share earnings were 22 cents vs. 26 cents.

Dunhill International, Inc., 1934 deficit was $467,620 vs. deficit $121,634.

Koppers Gas & Coke Co. 1934 common share earnings were $2.66, vs. $1.56.

Washington Produce

BUTTER—One-pound prints (92 score), 37; tub, 36; 1-pound prints (90 score), 36; tub, 35; 1-pound prints (89 score), 35; tub, 34.

MEATS—Beef, 15a23; veal, 16a18; lamb, 17a19; pork loins, 25a26; fresh hams, 22a24; bacon, 27a29; lard, 16½a17; compound, 13a13½.

Prices by the United States Bureau of Agricultural Economics:

EGGS—Market continues about steady at unchanged prices. Current receipts, 21a22; hennery whites, 22a23. Government graded and dated white eggs (including grading and marketing costs)—U. S. extras, large, 27½; U. S. extras, mediums, 23½; U. S. standards, large, 25.

LIVE POULTRY—Market steady at unchanged prices. Fowl—Colored, all sizes, 20a22; Leghorns, 17a18; roosters, 11a13. Spring chickens—Leghorns, 20a22; Plymouth Rocks, under 3½ pounds, 24a25; over 3½ pounds, 25a26. Turkeys—Hens, 20a22; toms, 20.

Fruits and Vegetables.

Sales in large lots by original receivers up to 8 a.m. today:

APPLES—No carlot arrivals; two unbroken cars on track. Bushels: Supplies moderate; demand moderate; market steady. Virginia, Staymans, U. S. No. 1, 2¼-inch minimum, 1.00a1.15; 2½-inch minimum, 1.25a1.35; 2¾-inch minimum, 1.50a1.65; Delicious, U. S. No. 1, 2¼-inch minimum, 1.00a1.25; 2½-inch minimum, 1.35a1.50; 2¾-inch minimum, 1.50a1.65; Yorks, U. S. No. 1, 2¼-inch minimum, 75; 2½-inch minimum, 1.00a1.15; 2¾-inch minimum, 1.25a1.35; Yellow Newtowns, U. S. No. 1, 2¼-inch minimum, 1.00; 2½-inch minimum, 1.25a1.50; 2¾-inch minimum, 1.50, few higher; Black Twigs, U. S. No. 1, 2¼-inch minimum, 90; 2½-inch minimum, 1.15a1.25; 2¾-inch minimum, 1.25a1.50; Winesaps, U. S. No. 1, 2¼-inch minimum, 1.15a1.25; 2½-inch minimum, 1.40a1.50; Lowrys, U. S. No. 1, 2¼-inch minimum, 1.00a1.25; 2½-inch minimum, 1.35a1.40; 2¾-inch minimum, 1.50a1.60. Boxes: Washington, medium to large sizes, extra fancy, Delicious, 2.50; Winesaps, extra fancy, 2.25.

CABBAGE—One South Carolina arrived; one broken and one unbroken cars on track. Supplies light; demand light; market weak. South Carolina, 1½-bushel hampers, pointed type, truck receipts, packed locally, 2.00a2.25.

CELERY—No carlot arrivals; one broken and two unbroken cars on track. Supplies moderate; demand moderate; market steady. Florida, 10-inch crates, washed, 3-10 dozen, 3.00a3.25.

LETTUCE—No carlot arrivals; six broken and five unbroken cars on track. Western stock: Supplies moderate; demand moderate; market steady. Arizona, western crates, Iceberg type, 5 dozen, best, 4.50; poorer, 3.50a4.00. Southern stock: Supplies light; demand light; market steady. North Carolina, 5-peck hampers Big Boston type, mostly around 1.50.

ONIONS—One Indiana arrived; three unbroken cars on track. Supplies moderate; demand moderate; market weak. Indiana, Michigan and New York, 50-pound sacks Yellows, U. S. No. 1, 2.50; Texas, 50-pound sacks Yellow Bermudas, U. S. commercial, small size, 2.50.

PEAS—No carlot arrivals; no cars on track. Supplies moderate; demand moderate; market weak. South Carolina, bushel hampers, 2.00a2.50.

Potato Prices Steady.

POTATOES—One Florida arrived; four broken and four unbroken cars on track. Old stock: Supplies moderate; demand moderate; market steady. Maine, 100-pound sacks Green Mountains, U. S. No. 1, 1.25a1.35; Pennsylvania, truck receipts, 100-pound sacks Round Whites, poorly graded, 75a85; New York, 100-pound sacks Round Whites, U. S. No. 1, 90a1.00; Idaho, 100-pound sacks Russet Burbanks, U. S. No. 1, 2.50. New stock: Supplies light; demand light; market steady. Florida, Spalding Rose, U. S. No. 1, double-head barrels, 8.50; U. S. No. 2, 7.50.

SPINACH—No carlot arrivals; no cars on track. Supplies light; demand moderate; market steady. Nearby sections, bushel baskets, 1.25.

STRAWBERRIES—No carlot arrivals; no cars on track. Supplies light; demand light; market steady. North Carolina, 32-quart crates, wide range in condition, 3.00a6.00; Florida, 36-pint crates, 3.60a4.00.

SWEET POTATOES—No carlot arrivals; no cars on track. Supplies light; demand light; market steady. North Carolina, bushel baskets Puerto Ricans and Nancy Halls, mostly around 1.00.

TOMATOES—No carlot arrivals; three broken and four unbroken cars on track. Supplies moderate; demand moderate; market steady. Florida, lug boxes, ripes and turning, wrapped, 6x6 and larger, 1.50a1.75, few 2.00; poorer, 1.25; 6x7, 1.25a1.50; 7x7, 1.00.

CAULIFLOWER—Two California arrived; one broken and four unbroken cars on track. Supplies light; demand light; market weak. California, crates, 2.00.

ASPARAGUS—No carlot arrivals; one broken and two unbroken cars on track. Approximately 600 packages South Carolina by express arrived. Supplies moderate; demand moderate; market steady. South Carolina, pyramid crates, dozen bunches, green, extra Colossal, 2.50a3.00; Colassal, 2.00a2.75; poor condition, 1.50; fancy, 1.50a2.50; choice, 1.00a1.75.

MIXED VEGETABLES—No carlot arrivals; no cars on track.

LIMA BEANS—Supplies light; demand light; market steady. Florida, bushel hampers, 3.50; fair to ordinary condition, 2.00a2.50.

GREEN BEANS—One Florida arrived; one broken and one unbroken cars on track. Approximately 300 packages by express arrived. Supplies moderate; demand light; market weak. Florida, bushel hampers, green, flat type, mostly 2.50; fair condition, 2.00; round, stringless, 2.50a2.75.

EGGPLANT—Supplies light; demand light; market steady. Florida, 1½-bushel crates, fair condition, 2.50a3.00; poor condition low as 1.00.

Peppers Also Steady.

PEPPERS—Supplies light; demand moderate; market steady. Florida, 1½-bushel crates, green, fancy, 5.00a5.50; small size, poor condition, 2.50.

SQUASH—Supplies moderate; demand light; market steady. Florida, bushel hampers, white, wrapped, 1.25a1.50; yellow crookneck, 1.50a1.75.

CUCUMBERS—No carlot arrivals; one broken car on track. Supplies moderate; demand light; market steady. Florida, bushel baskets, fancy, 3.50; fair condition, 3.00; choice, 2.50; fair condition, 2.00.

RADISHES—Supplies light; demand light; market steady. North Carolina, bushel baskets, 75a1.00.

CARROTS—No carlot arrivals; two broken and one unbroken cars on track. California, Western lettuce crates, 3.00a3.25; fair condition, 2.50a2.75; Texas, half crates, 1.25.

AVOCADOS—California, boxes, 1.00a2.00, according to variety and condition.

GRAPES—Argentine, lugs, 2.00a2.25, according to variety.

CANTALOUPES—Mexico, jumbos, 5.00a5.25.

HONEY DEWS—Chile, jumbos, 2.25; standard crates, 1.75a2.00.

PEACHES—Chile, boxes, 1.00a2.00, according to size and condition.

ORANGES—Two Florida, three California arrived; two broken and ten unbroken cars on track. Florida, boxes, 3.75a4.25, according to size.

GRAPEFRUIT—No carlot arrivals; three unbroken cars on track. Florida, boxes, 2.25a2.75, according to grade and size.

LEMONS—No carlot arrivals; no cars on track. California, boxes, No. 1, 3.75a4.00; No. 2, 3.25a3.50, according to grade and size.

BROCCOLI—No carlot arrivals; one broken car on track.

TURNIPS—No carlot arrivals; one broken car on track.

L. C. L. Express Arrivals.

South Carolina, 184 crates asparagus, 104 bushel baskets green peas, 5 32-quart crates strawberries; California, 60 crates avocados; North Carolina, 8 1½-bushel baskets carrots, 35 bushel baskets lettuce, 41 36-pint crates strawberries, 75 32-quart crates strawberries, 42 bushel baskets turnips; Florida, 38 bushel baskets cucumbers, 54 crates eggplant, 17 bushel baskets parsley, 35 bushel baskets green peas, 22 bushel baskets peppers, 54 crates peppers, 135 bushel baskets squash, 254 bushel hampers green beans, 65 30-pound crates tomatoes; Maryland, 124 3-pound baskets mushrooms; Pennsylvania, 136 3-pound baskets mushrooms; Michigan, 22 55-pound cartons rhubarb; Virginia, 5 barrels watercress; unknown origin, 42 crates mixed vegetables.

Freight Loadings Rise 42,058 Cars Above Week Ago

By the Associated Press.

The Association of American Railroads anonunced today that loadings of revenue freight for the week ended April 15 were 587,685 cars, an increase of 42,058 cars above the preceding week, 7,704 above the corresponding week in 1934 and 89,503 above the corresponding week in 1933.

Miscellaneous freight totaled 240,040, an increase of 47 above the preceding week, 1,345 above 1934 and 54,926 above 1933.

Less than carlot merchandise amounted to 161,259, a decrease of 2,026 below the preceding week and 4,500 below 1934 but an increase of 470 above 1933.

Coal amounted to 107,837 cars, an increase of 38,514 above the preceding week, 11,680 above 1934 and 27,378 above 1933.

Grain and grain products totaled 27,933, an increase of 2,318 above the preceding week but a decrease of 882 below 1934. In the Western districts loadings were 15,797, a decrease of 1,580 below 1934.

Livestock amounted to 12,842 cars, an increase of 454 above the preceding week, but decreases of 2,152 below 1934 and 2,298 below 1933. In the Western districts livestock loadings totaled 9,835, a decrease of 1,928 below 1934.

Forest products totaled 24,389 cars, an increase of 77 above the preceding week but a decrease of 35 below 1934 and an increase of 7,429 above 1933.

Ore totaled 7,453, an increase of 2,180 above the preceding week, 1,642 above 1934 and 4,911 above 1933.

Coke amounted to 5,932 cars, an increase of 494 above the preceding week, 606 above 1934 and 2,723 above 1933.

STATEMENT IS ISSUED BY NEW YORK RESERVE

By the Associated Press.

NEW YORK, April 19.—The statement of condition of the Federal Reserve Bank of New York at the close of business April 17 shows:

Gold certificates on hand and due from United States Treasury	$2,180,318,000
Total reserves	2,247,021,000
Bills discounted—	
Secured by United States Government obligations	$1,487,000
Total bills discounted	3,660,000
Bills bought in open market	2,027,000
Industrial advances	6,117,000
Total United States Government securities	739,318,000
Total bills and securities	751,422,000
Uncollected items	139,074,000
Federal Reserve notes in actual circulation	665,445,000
Federal Reserve bank note circulation—net	.....
Deposits—	
Member bank, reserve account	$1,923,301,000
Total deposits	2,251,707,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.0%

SHAWINIGAN PROFITS RISE.

NEW YORK, April 19 (Special).—The Shawinigan Water & Power Co. reports for the first quarter of this year gross revenue of $3,118,975, compared with $2,916,779 for the first three months of 1934. After all expenses and fixed charges, but before depreciation and income tax, surplus for the first quarter amounted to $722,686, compared with $641,016 for the corresponding period last year.

CHICAGO LIVE STOCK.

CHICAGO, April 19 (AP) (United States Department of Agriculture).—Hogs, 6,000, including 3,500 direct; slow, steady to 10 lower than Thursday; 200-240 pounds, 9.00 and 9.05; top, 9.05; small lot, 9.10; 240-350 pounds, 8.70a9.00; 160-200 pounds, 8.75a9.00; 140-160 pounds, 8.35a8.75; pigs scarce; packing sows, 8.10a25; light, light, good and choice, 140-160 pounds, 8.35a9.00; light weight, 160-200 pounds, 8.65a9.05; medium weight, 200-250 pounds, 8.90a9.05; heavy weight, 200-250 pounds, 8.90a9.05; heavy weight, 250-350 pounds, 8.70a9.00; packing sows, medium and good, 275-550 pounds, 7.50a8.30; pigs, good and choice, 100-140 pounds, 7.50a8.60.

Cattle, 2,500; calves, 500; fed steers and yearlings weak to unevenly lower, mostly 25 to 50 under high time Wednesday; she stock very draggy, steady to weak; bulls and vealers about steady; no choice steers and yearlings here; selected vealers, 9.00, few 9.25 and better. Slaughter cattle and vealers: Steers, good and choice, 550-900 pounds, 10.75a14.00; 900-1,100 pounds, 11.00a15.00; 1,100-1,300 pounds, 11.25a15.50; 1,300-1,500 pounds, 11.75a15.50; common and medium, 550-1,300 pounds, 6.75a11.75; heifers, good and choice, 500-750 pounds, 9.75a12.25; common and medium, 6.25a10.00; cows, good, 8.00a10.25; common and medium, 5.50a8.00; low cutter and cutter, 3.50a5.50; bulls (yearlings excluded), good (beef), 6.00a7.50; cutter, common and medium, 4.75a6.40; vealers, good and choice, 7.50a9.50; medium, 6.50a7.50; cull and common, 4.50a6.50. Stocker and feeder cattle: Steers, good and choice, 500-1,050 pounds, 6.50a8.75; common and medium, 5.25a6.75.

Sheep, 15,000; practically no early action; asking fully steady or 8.50a65 and better for better grade wooled lambs; initial bids 25 and more lower at 8.25 downward; nothing done on shorn offerings; few sheep about steady. Slaughter sheep and lambs: Lambs, 90 pounds down, good and choice, 7.35a8.65; common and medium, 7.10a8.00; 90-98 pounds, good and choice, 7.60a8.65; 98-110 pounds, good and choice, 7.35a8.50; ewes, 90-150 pounds, good and choice, 3.75a5.25; all weights, common and medium, 2.75a4.25.

U. S. TREASURY POSITION.

By the Associated Press.

The position of the Treasury on April 17 was: Receipts, $61,561,088; expenditures, $137,580,927; balance, $2,180,410,850; customs receipts for the month, $18,724,268.

Receipts for the fiscal year (since July 1), $3,019,917,004; expenditures, $5,494,933,654 (including $2,770,479,704 of emergency expenditures); excess of expenditures, $2,475,016,649; gold assets, $8,671,750,730.

Receipts for April 17, 1934 (comparable date last year), $17,377,747; expenditures, $101,516,217; net balance, $4,497,845,125; customs receipts for the month, $11,686,406; receipts for the fiscal year, $2,423,727,283; expenditures, $5,568,366,301, including $3,110,161,495 of emergency expenditures; excess of expenditures, $3,144,639,018; gold assets, $7,744,201,358.

Baltimore Markets

Special Dispatch to The Star.

BALTIMORE, Md., April 19.—White potatoes, per 100 pounds, 40a65; cobblers, 100 pounds, 60a1.25; new potatoes, bushel, 2.75a2.90; sweet potatoes, bushel, 75a1.15; yams, hamper, 65a1.00; asparagus, dozen, bunches, 1.25a3.50; beets, one-half crate, 75a1.50; beans, bushel, 1.00a1.50; brussel sprouts, one-half drum, 3.00a3.25; cabbage, hamper, 2.00a2.25; celery, crate, 2.50a3.25; carrots, per crate, 2.75a3.25; cauliflower, crate, 1.75a1.90; cucumbers, bushel, 2.25a3.00; kale, bushel, 50a60; mushrooms, basket, 50a75; onions, 50 pounds, 2.50a3.00; radishes, crate, 75a1.25; rhubarb, bunch, 4a6; spinach, bushel, 65a1.00; squash, bushel, 75a1.50; apples, bushel, 75a1.50; grapefruit, 1.25a2.50; oranges, 2.50a4.25; strawberries, pint, 8a10.

Dairy Market.

Live poultry—Young chickens, 23a25; Leghorns, 22a23; young, all kinds, 12a14; old hens, 20a23; ducks, 11a22; pigeons, 20; guinea fowl, each, 25a50.

Eggs—Nearby current receipts, per dozen, 22¾a23; hennery whites, 23½a24; medium, 22¾a23; duck eggs, 20a22; receipts, 3,570 cases.

Butter—Good to fancy, creamery, per pound, 35a38; store packed, 22a23; rolls, 25a28; receipts, no tubs.

Live Stock Markets.

Cattle — Receipts, 125; market steady; slaughter steers, good, 9.75a11.75; medium, 8.50a9.75; common, 6.50a8.50.

Heifers—Good, 7.75a9.00; medium, 6.75a7.75; common, 5.50a6.75; low cutter and cutter, 4.75a5.50.

Cows—Good, 6.75a7.75; common and medium, 4.25a6.50; low cutter and cutter, 3.50a4.50.

Bulls—Good (beef), 6.50a7.50; common and medium, 5.25a6.50; cutter, 4.00a5.00.

Calves—Receipts, 50; market steady; vealers, good and choice, 8.50a9.50; medium, 6.50a8.00; cull and common, 5.00a6.00.

Hogs—Receipts, 450; market steady; truck hogs, 25 cents under quotations; 140-160 pounds, good and choice, 9.30a9.75; 160-180 pounds, good and choice, 9.30a9.75; 180-200 pounds, good and choice, 9.45a9.75; 200-220 pounds, good and choice, 9.00a9.35; 220-250 pounds, good and choice, 8.75a9.30; 250-290 pounds, good and choice, 8.65a9.10; 290-350 pounds, good and choice, 8.15a8.65; packing sows (275-425 pounds), good, 7.30a8.15; (275-550) medium, 6.05a7.10; pigs (100-130 pounds), good and choice, 7.75a9.50.

Sheep and lambs—Receipts, 25; market steady; Spring lambs, choice, 10.00a11.00; good, 9.00a10.00; medium, 7.50a9.00; cull and common, 5.00a7.00; lambs (90 pounds down), good and choice, 8.50a9.50; common and medium, 6.50a8.00; cull, 5.00a6.00; ewes (90-120 pounds), good and choice, 4.00a5.00; (120-150 pounds), good and choice, 3.50a4.50; (all weights) common and medium, 2.00a3.00

Grain market closed.

Sea Food Market.

Blue fish, per pound, 8a18; butters, 4a12; carp, 7a10; catfish, 5a6; eels, 3a10; flounders, 6a15; perch, white, 4a15; yellow, 5a15; pike, 30a35; rock, 20a35; salmon trout, 20a23; box, 10.00a23.00; bay mackerel, 15a20; croakers, box, 3.00a5.00; gray trout, per pound, 12a15; box, 8.00a15.00; clams, per 100, 40a95; snappers, 6a8; herring, 3a4; oysters, raw bar, 6.00a7.00; selects, 4.00a5.00; culls, 2.00a3.00; shrimp, per pound, 15a23; spots, per pound, 5a15; crab meat, per pound, backfin, 1.00a1.10; special, 75a85; regular, 60a70; claw, 45a50; shad, roe, Chesapeake Bay, pound, 28a30; buck, 17a18; frogs, dozen, 1.00a2.50; sea bass, box, 6.00a12.00.

Tobacco Market.

Maryland frosted and inferior, per hundredweight, 3.00a5.00; low to good, common, 5.00a19.50; medium, 19.00a34.00; good to fine, red, 34.00a40.50; seconds, low to good, common, 3.00a6.50; medium, 7.00a15.50; good to fine, 16.00a25.00; upper country burley, ground leaves, 1932 crop, nominal; firm leaf, fancy, 59.00a60.00.

MEMBER BANK LOANS CONTINUE TO INCREASE

By the Associated Press.

Aggregate loans and investments of member banks of the Federal Reserve System in leading cities continue to show an uptrend as the result of larger holdings of securities. The latest weekly statement of the reporting banks shows a gain of $57,000,000 in Federal and Government guaranteed obligations.

Investments of the reporting banks have increased $568,000,000 since the turn of the year.

Total loans and investments of member banks in 91 leading cities compare as follows:

Week ended April 10	$18,535,000,000
Preceding week	18,509,000,000
Same week last year	17,611,000,000

WEATHER CHECKS RETAIL ACTIVITY

Temporary Setback Revealed by Dun & Bradstreet Report for Week.

By the Associated Press.

NEW YORK, April 19.—A temporary setback in retail business this week because of adverse weather conditions was reported by Dun & Bradstreet in its weekly trade review today.

"Seasonal trade was retarded during the week, particularly in distributive branches, by adverse weather conditions which stretched nearly across the country," the report stated.

"Where rainfall and snow flurries did not prevail, the dust storms provided the retarding factor to the rising demand for merchandise. Previous estimates of the April volume of retail sales have been revised downward, but the feeling is general that much of the loss will be recovered. * * *

"In contrast to the recession in the distribution of merchandise, the lowering of production schedules was moderate and was confined chiefly to glass, textiles, shoes, tires and rubber goods as further increases were registered for automobiles, electric refrigerators, electric equipment, plumbing supplies, drugs, chemicals and foodstuffs."

"The slow movement of merchandise in retail channels was apparent in the reduced buying of wholesale markets, as the total of orders at many centers was the smallest in many weeks," Dun & Bradstreet reported. "The expected rush of reorders failed to develop."

CHICAGO PRODUCE.

CHICAGO, April 19 (AP).—Poultry, live, one car, 40 trucks; steady. Hens, 5 pounds and under, 22; more than 5 pounds, 20½; Leghorn hens, 19; Rock fryers, 25a25½; colored, 24; Rock broilers, 24; colored, 23; Leghorn, 22; barebacks, 21; roosters, 15½; hen turkeys, 25; young toms, 23; old, 17; No. 2, 15; old ducks, 4½ pounds up, 20½; small, 17½; young white ducks, 4½ pounds up, 22½; geese, 15; capons, 6-7 pounds, 26.

Potatoes, 118; on track, 371; U. S. shipments, 601. Old stock, dull and weak, supplies liberal, trading slow. Michigan Round Whites, U. S. No. 1, 77½a87½; Idaho Russets, U. S. No. 1, 2.10; commercial, 1.90a2.00; U. S. No. 2, 1.40a60; new stock, about steady, supplies light, trading limited. Florida, bushel crates, Bliss Triumphs, U. S. No. 1, washed, 3.15a25.

NEW YORK BAR SILVER.

NEW YORK, April 19 (AP).—Bar silver steady, unchanged at 67⅝.

Reserve Balances Increase Sharply At Member Banks

By the Associated Press.

A transfer of Treasury deposits from Federal Reserve to member banks due to April 15 refinancing caused a sharp increase in member bank reserve balances and an almost corresponding drop in Treasury cash and deposits during the week ended April 17.

The weekly statement of the Reserve banks disclosed that Reserve balances had jumped $214,000,000 during the week, while Treasury cash and deposits with Federal Reserve banks was off $227,000,000.

Monetary gold stock established its weekly new peak, rising $58,000,000 to a total of $8,672,000,000.

The weekly statement said:

"The daily average volume of Federal Reserve bank credit outstanding during the week ended April 17, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $15,000,000 compared with the preceding week and a decrease of $28,000,000 compared with the corresponding week in 1934.

"April 17 total Reserve bank credit amounted to $2,470,000,000, an increase of $7,000,000 for the week. This increase corresponds with increases of $214,000,000 in member bank reserve balances, $51,000,000 in non-member deposits and other Federal Reserve accounts and $25,000,000 in money in circulation, offset in part by an increase of $58,000,000 in monetary gold stock and a decrease of $227,000,000 in Treasury cash and deposits with Federal Reserve banks."

IMPORTERS EXPAND STAFFS.

NEW YORK, April 19 (AP).—Expanding their plans for Fall, importers of consumer goods are said to be sending the largest contingent of buyers in three years, to Europe this Fall.

LOANS ON SECURITIES MOUNT 114 MILLIONS

By the Associated Press.

Loans on securities to brokers and dealers held by weekly reporting member banks in New York City amounted to $746,000,000 during the week ended April 17, representing an increase of $114,000,000 during the week.

The loans for the week ended April 18, 1934, were $827,000,000.

In making the announcement, the Federal Reserve Board today gave the following detailed distributions of the loans over the three weeks dealt with:

In New York—April 17, $692,000,000; April 10, $578,000,000; April 18, 1934, $779,000,000.

Outside New York—April 17, $54,000,000; April 10, $54,000,000; April 18, 1934, $48,000,000.

FOREIGN EXCHANGES.

NEW YORK, April 19 (AP).—Foreign exchange steady; Great Britain in dollars, others in cents. Great Britain demand, 4.85⅛; cables, 4.85⅛; 60-day bills, 4.84. France demand, 6.59; cables, 6.59. Italy demand, 8.28; cables, 8.28.

Demands: Belgium, 16.92; Germany, 40.25; Holland, 67.48; Norway, 24.38; Sweden, 25.01; Denmark, 21.67; Finland, 2.15; Switzerland, 32.33; Spain, 13.66; Portugal, 4.42; Greece, .93½; Poland, 18.85; Czechoslovakia, 4.18; Yugoslavia, 2.28; Austria, 18.00; Hungary, 29.75n; Rumania, 1.01; Argentina, 32.33n; Brazil, 8.59n; Tokio, 28.62; Shanghai, 39.70; Hongkong, 52.65; Mexico City (silver peso), 28.00; Montreal in New York, 99.56¼; New York in Montreal, 100.43¾.

n—Nominal.

SHEAFFER NET CLIMBS.

FORT MADISON, Iowa, April 19 (Special).—The W. A. Sheaffer Pen Co. earned a net profit of $432,714 after providing for taxes and other reserves for the year ended February 28, as compared with a profit of $235,515 for the previous year.

Markets Observe Good Friday, but Banks Are Open

By the Associated Press.

NEW YORK, April 19.—Virtually all financial and commodity markets, domestic and foreign, suspended business today in observance of Good Friday.

The exceptions included New York dairy, poultry, bar silver, foreign exchange rates, and Federal reports of the various live stock centers.

The banks were open. While the New York Stock Exchange and other securities markets will resume tomorrow, most of the commodity exchanges will extend the holiday until Monday. Leading European exchanges will be closed until Tuesday.