

DISCOUNT RATE LOWERED

Surprising cut is made by Bank of England. Reduction of one-half of one per cent expected to stimulate security buying.

LONDON, July 13.—(By the Associated Press.)—The Bank of England today lowered its discount rate to 4 per cent, a reduction of one-half per cent from the figure established on June 15.

The reduction of the official minimum furnished another of the periodical surges which the Bank of England has given the money market during the past year.

It was anticipated when the federal reserve bank rate in the United States was lowered that the lower bank rate would have a well as a heavy borrowing by the government from the Bank of England.

The Bank of England has since repaid virtually all this indebtedness, and, as the foreign exchange situation is admittedly less strained, the bank has been able to further help by taking one-half of 1 per cent from the minimum. The reduction also is expected to stimulate the buying of government securities on the stock exchange.

NEW YORK, July 13.—Lowering of the Bank of England's discount rate from 4 1/2 to 4 per cent came as a surprise to local bankers, who believe that the move will tend to stimulate the bill with its cut in its present rate of 4 per cent.

WASHINGTON, D. C., July 13.—Reduction of the discount rate of the Bank of England from 4 1/2 to 4 per cent was regarded today at the treasury as being unlikely to affect the discount rate of the American federal reserve system.

High treasury officials declared that the occasion was seen for a reduction of the federal reserve system rates below 4 per cent, now the low rate.

These officials explained that the volume of borrowing in the American market was small and the present rate of 4 per cent was in effect in Boston, New York and San Francisco, and that to be adopted in other reserve districts, was regarded as the proper level under present conditions.

LIBERTY BONDS HIGHER

Group advances almost to best prices of year. Leading rails gain one to nearly two points—foreign loans generally improve.

NEW YORK, July 13.—Liberties were the prominent feature of today's bond market, coming forward almost to their year's best prices in the later dealings, after showing some hesitation.

Most foreign war loans, especially French municipals, were moderately better, but changes in the international group were trivial at best.

Rail gains of 1 to almost 2 points accompanied the trend of the market, general 4 1/2s and 5s, Ontario and Western 4s, New York Central refunding 4s, Northern Pacific and Santa Fe 4s, and Texas 5s with fractional advances of the Rock Island refunding 4s and Alchoco general 4s.

New Haven 6s were heavy with Sea-board adjusting 5s 3/4, and several of the prominent industrial, including United States Steel 5s, total sales, par value, aggregated \$14,739,000.

Of the day's new offerings, the most noteworthy was the Philippine government \$2,750,000 4 1/2 per cent bond issue, for which a ready market was available.

The stock market was irregular and unsettled in spots despite new factors which encouraged a moderate advance, among which was the lowest quotation on call loans since the latter part of January.

Cumulative evidence of world-wide monetary ease was found in another report of the Bank of England, which counted rate to 3 per cent. This is the lowest figure for the issue of accommodation since the British metropolis.

Advances from Washington attributed to treasury officials promptly dispelled the idea of any further cut in federal financial aid, and the market was quoted in opposition to such action on the ground that it might "stimulate speculation."

WOOL PRICE PROTESTED

Leading manufacturers regretfully pay. Decision on whether combings come under present tariff is now awaited.

BOSTON, Mass., July 13.—(Special.)—The Boston wool trade inclines to the belief that the Senate failure to adopt a new tariff law this year and that it is better to go ahead on emergency tariff basis, at least until a government official is taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

WOOL PRICE PROTESTED

Leading manufacturers regretfully pay. Decision on whether combings come under present tariff is now awaited.

BOSTON, Mass., July 13.—(Special.)—The Boston wool trade inclines to the belief that the Senate failure to adopt a new tariff law this year and that it is better to go ahead on emergency tariff basis, at least until a government official is taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

WOOL PRICE PROTESTED

Leading manufacturers regretfully pay. Decision on whether combings come under present tariff is now awaited.

BOSTON, Mass., July 13.—(Special.)—The Boston wool trade inclines to the belief that the Senate failure to adopt a new tariff law this year and that it is better to go ahead on emergency tariff basis, at least until a government official is taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

It is also believed that the wool trade will be imported duty free. A government official is said to be taking testimony on the subject.

Municipal Bonds To yield over 6 1/4% Income Tax Exempt

THE full faith, credit and taxing power of the Iliff municipal irrigation district are pledged for the prompt payment of principal and interest, and both are paid from taxes levied upon all the taxable property within its limits.

These taxes are by law a prior lien and must be met. This power of taxation cannot be destroyed by legislation. Supreme court decisions, recognizing the rights of the bond holder, have resulted in placing municipal bonds next in security to U. S. government bonds.

Previous to completing purchase of these bonds our corps of municipal bond experts and engineers and our soil experts made an exhaustive survey of all features pertaining to the security and legality of the issue.

FREEMAN, SMITH & CAMP CO. UNION OIL BLDG. FIRST NAT. BANK BLDG. LOS ANGELES SAN FRANCISCO

FOUNDED 1876 QUALITY OF WHEAT IS HIGH Umattila County Yields Reduced by Hot Weather

Investment Suggestions INDUSTRIAL BONDS Amalgamated Sugar Co. 7 Apr. 1, 1937 100 7.00

High Grade Bonds for Investment Issue. Rate. Maturity. Price. Yield. New York Cent. Exp. 5% June 1, 1928 98.48 5.30%

E. H. Rollins & Sons Investment Bonds 411 Lewis Building BROADWAY 7670 PORTLAND

Life's Greatest Essential No other Bonds afford greater security than those issued by a municipality to provide water for its inhabitants.