CORPORATE BONDS TURN IRREGULAR

Increased Activity in U. S. Government Section Is Late Feature.

Bond Averages

	20 Rails	10 Indust	10 Util	10 F'gr
Net change	Unc.	Unc.	Unc.	Unc.
Today, noon	51.9	95.9	88.1	62.2
Prev. day	51.9	95.9	88.1	62.2
Month ago	55.6	94.5	89.8	63.8
Year ago	94.5	103.0	99.7	71.7
1938 high	70.5	98.0	92.2	67.0
1938 low	49.7	93.0	85.8	61.6
1937 high	99.0	104.4	102.8	74.7
1937 low	70.3	95.5	90.3	64.2
1932 low	45.8	40.0	64.6	42.2
1928 high	101.1	98.9	102.9	100.5

10 Low-Yield Bonds.

Noon	107.3	Prev. day	107.3
Month ago	108.1	Year ago	109.1
1938 high	109.3	1938 low	106.7
1937 high	113.7	1937 low	107.0
1928 high	104.4	1932 low	86.8

(Compiled by the Associated Press.)

By the Associated Press.

NEW YORK, April 19.—Increased activity in United States Governments featured late dealings in the bond market today, where the trend in all groups was mixed.

After idling through the forenoon, a majority of both direct and guaranteed Treasury obligations were unchanged to 5-32 of a point higher. Losses extended to 4-32.

In the corporate group the trend was down, with losses of fractions to a point or more recorded for loans of Bethlehem Steel, Alleghany Corp., Great Northern, International Hydro-Electric and Western Union. Rising modestly were Santa Fe 4½s of 1948, American & Foreign Power 5s, Texas Corp. 3½s and McKesson & Robbins 5½s.

A drop of 3½ points in Hungarian 3½s was the principal change in the foreign list.

PAPERS TO GET MOST OF T. W. A. ADVERTISING

By the Associated Press.

NEW YORK, April 19.—Newspapers will receive the better part of the advertising dollar of Transcontinental & Western Air, Inc., during the rest of 1938, it was announced.

Newly appointed as advertising manager for the line, J. C. Roberts, former automobile advertising executive, said, "Newspapers will carry the bulk of T. W. A. advertising for the remainder of the year."

He forecast the company would establish the first four-motored airplane coast-to-coast service this year.

INVESTING COMPANIES

NEW YORK, April 19 (AP).—Investment Bankers Conference, Inc.:

(Noon quotations.)

	Bid.	Asked.
Admin Fd 2nd Inc	10.49	11.16
Am Bus Shrs (new)	3.08	3.40
Am Gen Eq Inc	.55	.62
Am Ins Stocks	3.75	4.00
Bancamer Blair	3.25	4.25
Bankers Nat Inv Corp	1.75	2.25
Basic Industry	2.88	----
Boston Fund Inc	14.13	15.11
Broad St Inv	21.40	22.89
Bullock Fund	11.875	13.00
Corporate Trust A A	1.96	----
Corp Tr A A mod	2.31	----
Corp Tr Accum Ser	1.96	----
Corp Tr Acc Mod	2.31	----
Cumulative Tr Sh	4.05	----
Depos Bk Sh N Y "A"	1.44	----
Depos Ins Shrs "A"	2.57	----
Depos Ins Shrs "B"	2.36	----
Diversified Tr C	3.15	----
Dividend Shrs	1.10	1.19
Equity Corp $3 pf	20.25	23.25
Fidelity Fund Inc	17.07	18.38
First Boston Corp	10.75	12.25
Fiscal Fund Bk Sh	2.34	2.60
Fiscal Fund Ins	2.90	3.25
Fixed Trust Sh A	7.96	----
Fixed Trust Sh B	6.19	----
Foreign Bond Assoc	6.23	6.77
Found Tr Sh A	3.50	3.75
Fund Investors Inc	14.32	15.58
Fund Tr Shrs A	4.20	4.75
Fund Tr Shrs B	3.81	----
Gen Capital Corp	27.32	29.38
Gen Investors Tr	4.17	4.53
Group Sec Agriculture	1.06	1.16
Group Sec Automobile	.70	.77
Group Sec Building	1.12	1.22
Group Sec Chemical	1.05	1.15
Group Sec Food	.73	.81
Group Sec Invest Shrs	.65	.72
Group Sec Merchandise	.85	.93
Group Sec Mining	1.10	1.20
Group Sec Petroleum	1.02	1.12
Group Sec R R Equip	.64	.71
Group Sec Steel	.99	1.09
Group Sec Tobacco	.93	1.02
Huron Holding	.44	.86
Incorp Investors	15.55	16.72
Instl Sec. Bank Group	1.02	1.13
Instl Sec. Insurance	1.12	1.24
Investors Fd C Inc	8.83	9.38
Keystone Custodn B 2	18.69	20.46
Keystone Custodn B 3	12.36	13.54
Keystone Custodn K 1	12.28	13.39
Keystone Custodn K 2	8.30	9.09
Keystone Custodn S 2	12.27	13.42
Keystone Custodn S 4	4.06	4.51
Major Shrs Corp	2.00	----
Maryland Fund	5.01	5.51
Mass Invest Tr	18.16	19.27
Mutual Invest	9.80	10.71
Nation Wide Sec	2.63	2.73
Nation Wide Voting	1.12	1.23
Natl Investors	4.79	5.10
New England Fund	11.21	12.05
N Y Stocks, Bk Stocks	7.46	8.08
N Y Stocks, Bldg Supply	6.67	7.22
N Y Stocks, Elec Equip	6.49	7.03
N Y Stocks, Insurance	7.81	8.45
N Y Stocks, Machinery	7.21	7.81
N Y Stocks, Oils	8.60	9.30
N Y Stocks, R R Equip	6.16	6.68
N Y Stocks, Steel	6.74	7.30
North Am Bond Tr ctfs	48.125	----
Nor Am Tr Shares 1953	1.92	----
Nor Am Tr Sh 1955	2.35	----
Nor Am Tr Sh 1956	2.31	----
Nor Am Tr Sh 1958	2.06	----
Plymouth Fund Inc	.36	.41
Quarterly Income Sh	9.35	10.25
Schoellkopf-Hutton & Pom	.75	1.50
Selected Am Sh Inc	8.39	9.15
Selected Income Sh	3.62	----
Sovereign Invest	.62	.69
Spencer Trask Fund	13.32	14.02
Stand Am Tr Shrs	2.15	2.45
Stand Util Inc	.39	.42
Super of Am Tr A	2.84	----
Super of Am Tr AA	1.86	----
Super of Am Tr B	2.98	----
Super of Am Tr BB	1.86	----
Super of Am Tr C	4.95	----
Super of Am Tr D	4.95	----
Supervised Shrs	8.52	9.26
Trustee Stand Inv C	2.14	----
Trustee Stand Inv D	2.09	----
Trusteed Am Bk B	.55	.61
Trusteed Industry Shrs	.80	.90
Wellington Fund	11.80	13.02

NEW YORK BANK STOCKS

NEW YORK, April 19 (AP).—Investment Bankers' Conference, Inc.

(Quotations as of 2 o'clock.)

	Bid.	Asked.
Bk of Am NTS (SF) (2.40)	41½	43½
Bank of Manhattan (1½)	20¾	22¼
Bankers Tr (2)	44½	46½
Bklyn Tr (4)	72	77
Cen Han Bk & Tr (4)	87	90
Chase Nat (1.40)	29½	31½
Chem Bk & Tr (1.80)	40½	42½
Commercial (8)	135	141
Cont Bk & Tr (.80)	11¼	12¾
Corn Ex Bk & T (3)	46¾	47¾
Empire Tr (1)	20½	21½
First Nat (Bos) (2)	35¼	37¼
First Natl (100)	1575	1615
Guaranty Tr (12)	223	228
Irving Tr (.60)	11	12
Manufacturers Tr (2)	33½	35½
Manufacturers Tr pf (2)	46	48
Natl City (1)	24¼	25¾
N Y Trust (5)	83	86
Public (1½)	24¾	26¼
Title G & T	5½	6½

U. S. TREASURY POSITION.

By the Associated Press.

The position of the Treasury on April 16: Receipts, $10,711,893.42; expenditures, $49,895,056.62; balance, $2,887,876,490.08; customs receipts for the month, $12,792,382.93.

Receipts for the fiscal year (since July 1), $4,955,688,326.84; expenditures, $6,084,158,312.52 (including $1,639,630,026.22 of emergency expenditures); excess of expenditures, $1,128,469,985.68; gross debt, $37,563,427,120.31, an increase of $68,833.20 above the previous day. Gold assets, $12,829,906,404.87.

METAL MARKET.

NEW YORK, April 19 (AP).—Copper steady; electrolytic spot, 10.00; export, 10.22. Tin spot and nearby, 39.00; forward, 39.05. Lead steady; New York, spot, 4.50-55; East St. Louis, 4.35. Zinc steady; East St. Louis spot and forward, 4.25. Iron, aluminum, antimony, quicksilver, platinum and wolframite unchanged.

BONDS ON N. Y. STOCK

By private wire direct to The Star.

Approximate Transactions Today.

U S Govt Bonds	1,860,000
Foreign Bonds	820,000
Domestic Bonds	3,440,000

TREASURY.

	High.	Low.	Close.
2½s 1945	104.18	104.18	104.18
2½s 1948	102.15	102.14	102.14
2½s 1949-53	100.23	100.20	100.23
2¾s 1945-47	105.5	105.3	105.5
2¾s 1948-51	103.8	103.5	103.5
2¾s 1951-54	102.3	102.2	102.3
2¾s 1956-59	101.30	101.28	101.28
2⅞s 1955-60	103.1	102.30	103.1
3s 1946-48	106.18	106.11	106.18
3s 1951-55	105.1	105.1	105.1
3⅛s 1946-49	107.8	107.8	107.8
3⅛s 1949-52	106.30	106.30	106.30
3¼s 1941	108.2	107.27	108.1
3¼s 1943-45	108.27	108.25	108.27
3¼s 1944-46	108.25	108.19	108.25
3⅜s 40-43 June	106.7	106.7	106.7
3⅜s 1941-43 Mar	107.24	107.16	107.24
3¾s 1946-56	111.28	111.28	111.28
4s 1944-54	113.16	113.11	113.16
4¼s 1947-52	117.19	117.17	117.19

FEDERAL FARM MORTGAGE.

	High.	Low.	Close.
3s 1944-49	104.17	104.17	104.17

HOME OWNERS' LOAN.

	High.	Low.	Close.
2¼s 1942-44	102.20	102.17	102.20
2¾s 1939-49	102.17	102.17	102.17
3s 1944-52	104.17	104.17	104.17

FOREIGN BONDS.

	High.	Low.	Close.
Abitibi Pa&Pw 5s 53	46¼	45⅝	45⅝
Agr Mtg Bk Col 6s 48	23¼	23¼	23¼
Antioquia 7s 45 A	7¼	7¼	7¼
Antioquia 7s 45 C	7¼	7¼	7¼
Argentine 4s 72 Feb	80¾	80½	80⅝
Argentine 4s 72 Apr	80½	80¼	80¼
Argentine 4½s 71	89⅞	89⅞	89⅞
Australia 4½s 56	100	100	100
Australia 5s 55	104¾	104¾	104¾
Australia 5s 57	104	103½	103½
Austrian 7s 57	35	35	35
Belgium 6½s 49	105⅛	105⅛	105⅛
Berlin 6s 58	21	21	21
Berlin 6½s 50	21⅛	21⅛	21⅛
Berlin Elec 6s 55	26½	26½	26½
Berlin Elec 6½s 59	27½	27½	27½
Brazil 6½s 26-57	13½	13¼	13¼
Brazil 6½s 27-57	13½	13¼	13¼
Brazil 7s 52	13½	13⅜	13⅜
Brazil 8s 41	15	15	15
Breda Ernesto 7s 54	60	60	60
Brisbane 5s 58	98⅝	98½	98⅝
Brisbane 6s 50	102	102	102
B A 4½-4¾s 77	52⅞	52½	52½
Bulgaria 7s 67	32¾	32¾	32¾
Canada 2¼s 44	100½	100½	100½
Canada 2½s 45	101	101	101
Canada 3s 67	96	95¾	96
Canada 3¼ 61	101⅛	101	101
Canada 4s 60	108⅝	108¼	108⅝
Chile 6s 61 Jan	17½	17½	17½
Chile 6s 61 Feb	17½	17½	17½
Chile 6s 61 Sept	17½	17½	17½
Chile 6s 62	17½	17½	17½
Chile Mtg Bk 6s 62	15½	15½	15½
Chile Mtg Bk 6½s 57	15⅜	15¼	15¼
Chile Mtg Bk 6¾s 61	15⅜	15⅜	15⅜
Colombia 6s 61 Jan	13⅜	13⅛	13⅛
Colombia 6s 61 Oct	13½	13½	13½
Col Mtg Bk 7s 46	23½	23½	23½
Copenhagen 5s 52	96⅛	96⅛	96⅛
Cuba 5½s 45	72½	72	72
Denmark 4½s 62	98	97⅞	97⅞
Denmark 5½s 55	99	99	99
Denmark 6s 42	102⅛	102⅛	102⅛
Dominic 2d 5½s'69ex	59	59	59
Finland 6s 45	105½	105½	105½
Ger C Bk A 6s 38 Apl	30	29⅞	30
Ger C Bk A 6s 60 Oct	29½	29½	29½
Ger Gov 5½s 65	26⅝	26	26⅝
Ger Gen Elec 6½s 40	46¼	46¼	46¼
Grt C El Jap 6½s 50	68	68	68
Greek G 6s 68 pt pd	23	23	23
Haiti 6s 52	80	80	80
Hamburg St 6s 46	20⅛	20⅛	20⅛
Helsingfors 6½s 60	104⅞	104⅞	104⅞
Hung Con M 7s 46	12	12	12
Hungary 7½s 44	40	39	40
Italy 7s 51	79¾	79⅝	79¾
Ital Crd P W 7t 47 B	74	74	74
Japan 5½s 65	58	58	58
Japan 6½s 54	71¾	71½	71¾
Kreug&Toll 5s 59 ct	29	29	29
Mex Ire 4½s 43 ast	1⅜	1⅜	1⅜
Milan 6½s 52	61¾	61½	61½
Minas Gers 6½s 59	7⅜	7⅜	7⅜
New So Wales 5s 58	101⅝	101⅝	101⅝
Norway 4s 63	100⅝	100¼	100⅝
Norway 4¼s 65	101½	101½	101½
Norway 4½s 56	103⅜	103⅛	103⅛
Oriental Dev 6s 53	54½	54½	54½
Panama 5½s 53	102	102	102
Paulista Ry 7s 42	60	60	60
Peru 6s 60	8⅝	8⅝	8⅝
Peru 6s 61	8½	8½	8½
Poland 6s 40	50	50	50
Poland 7s 47	69	69	69
Poland 8s 50	50	50	50
Porto Alegre 7½s 66	7¼	7¼	7¼
Porto Alegre 8s 61	8	8	8
Prussia 6s 52	21¼	21¼	21¼
Prussia 6½s 51	21¼	21¼	21¼
Rhein Main 7s 50	29	29	29
Rio de Jan 6½s 53	7	7	7
Rio Gr do Sul 6s 68	7⅛	7⅛	7⅛
Rio Gr do Sul 7s 66	8	8	8
Rome 6½s 52	64½	64	64½
Roumania 7s 59	22¾	22⅝	22⅝
Sao Paulo St 6s 68	7⅞	7½	7⅞
Sao Paulo St 7s 40	28¾	28	28¾
Sao Paulo St 8s 50	9½	9¼	9¼
Serbs 7s 62	27	27	27
Shin'su E P 6½s 52	58	58	58
Tokio 5s 52	43	43	43
Tokio 5½s 61	54	54	54
Tokio E L Ltd 6s 53	56¼	56	56¼
Uruguay 4s 78	40	40	40
Uruguay 6s 60	38½	38½	38½
Yokohama	56	56	56

DOMESTIC BONDS.

	High.	Low.	Close.
Adm Exp 4¼ 46 std	99	99	99
Alleg Corp 5s 49	50⅞	50⅞	50⅞
Alleg Valley 4s 42	102¾	101¾	102
Allis Chalmers 4s 52	103	103	103
Am & For Pw 5s 2030	47½	47⅜	47⅜
Am I G Ch 5½s 49	103	103	103
Am T & T 3¼s 61	101½	101⅜	101⅜
Am T & T 3¼s 66	101⅛	100⅝	100⅝
Am T & T 5½s 43	113	113	113
Am Wat Wks 6s 75	87½	87½	87½
Anaconda deb 4½s 50	104½	103⅞	104
Anglo Chil Nit db 67	26	26	26
Armour(Del)1st 4s55	92¼	91⅞	92¼
Armour(Del)4s 57	92¼	92	92¼
A T&S Fe adj 4s 95 st	81	81	81
A T&S F adj4s 95st rg	75	75	75
A T&S Fe gen 4s 95	100	99⅞	100
A T&S Fe 4½s 48	94	93	94
A T&S Fe C A 4½s 62	100⅝	100⅝	100⅝
A T&S F RMt dv4s 65	95⅛	95⅛	95⅛
Atl Coast L 1st 4s 52	75	75	75
Atlantic & D 2d 4s 48	14¾	14¾	14¾
B & O 1st 4s 48	40	39½	40
B & O 4½s 60	15⅝	15¼	15½
B & O 1st 5s 48	40⅜	40	40
B & O ref 5s 95	19	19	19
B & O 5s 96 F	19	18⅞	19
B & O rf 5s 2000 D	18⅞	18⅝	18⅝
B & O ref 6s 95	21	21	21
B & O Swn 5s 50	31	31	31
Bang & Aroost 4s 51	98	98	98
Bang & Aroost 4s 51 st	100½	100½	100½
Battle Crk & St 3s 89	40	40	40
Bell T of Pa 5s 48 B	118	117¼	118
Bell Tel of Pa 5s 60 C	126⅞	126¾	126¾
Beth Steel 3½s 52	86½	86	86¼
Beth Steel 3¾s 66	94	93⅜	93⅜
Beth Steel 4¼s 60	102¼	101¾	101¾
Bos & M 4¾s 61 JJ	29¾	29¾	29¾
Bos & Me 5s 67	31	31	31
Bklyn Ed con 3¼s 66	104	103½	103⅝
Bklyn Man T 4½s 66	43¾	43	43
Bklyn Un Gas 5s 50	65⅝	65½	65½
Bklyn Un G 5s 57 B	80	78½	80
Bklyn Un G ref 6s 47	98¾	98¾	98¾
Buff R&P cn 4½s 57	20½	20½	20½
Bush Term cn 5s 55	33	33	33
Bush T Bldg 5s 60	40	40	40
Canadian NR 4½s 51	114⅝	114½	114½
Canadian NR 4½s 57	114¼	114¼	114¼
Canadian N 5s 69 July	116⅞	116½	116⅞
Can Nat 5s 69 Oct	119⅜	119⅛	119⅜
Can North 6½s 46	123	123	123
Can'dian P db 4s perp	79¼	78¼	78⅝
Canadian Pac 4½s 60	91¼	91¼	91¼
Caro Cl & O 6s 52	99	99	99
Cent Hud G&E 5s 57	107¼	107¼	107¼
Cent Ill E & G 5s 51	94	94	94
Cent of N J gen 5s 87	28	28	28
Cent of NJ gn 5s87 rg	25⅞	25⅞	23⅞
Cent N Y Pwr 3¾s 62	103⅝	103¼	103¼
Cent Pac 1st rf 4s 49	69⅝	68¾	68¾
Cent Pac 5s 60	45	45	45
Cent Steel 8s 41	113½	113½	113½
Cert d deb 5½s 48	63⅝	62½	62½
Ches & O 3½s 96 D	91¼	91	91¼
C & O gen 4½s 92	112	111½	112
C & O con 5s 39	103⅞	103⅞	103⅞
Chi & Atl ref 3s 49	18½	18½	18½
Chi B&Q gen 4s '58	93⅞	93¼	93¼
Chi B&Q 4½s 77	84½	84	84
Chi B&Q ref 5s 71	94	93⅞	94
C B&Q Ill div 3½s 49	95⅝	95⅝	95⅝
CB&Q I div 4s 49	100⅝	100½	100⅝
Chi & E Ill 5s 51	10½	10¼	10½
Chi & E Ill 5s 51 ct	10¼	10¼	10¼
Chi Grt West 4s 59	16⅝	16⅝	16⅝
Chi I & L 5s 66	4½	4½	4½
Chi Mil & St P 4s 89	20⅝	20¼	20¼
CM&StP 4½s 89 C	20⅝	20¼	20⅝
CM&StP 4½s 89 E	21	21	21
C M & St P 5s 75	8¾	8¾	8¾
CMStP&P adj 5s 2000	3	3	3
Chi & NW gn 4s 87	14¾	14¾	14¾
Chi & NW 4¾s 49	5	5	5
Chi R I&P rf 4s 34	6½	6½	6½
Chi R I&P gen 4s 88	16	16	16
Chi R I&P 4½s 52	7	7	7
Chi RI&P cv 4½s 60	4½	4½	4½
Chi Un Sta 3¾s 63	101¼	101	101
Chi Un Sta 4s 44	104¼	104¼	104¼
Chi Un Sta 4s 63	106	106	106
Chi & W In cn 4s 52	80¾	80	80¾
Childs & Co 5s 43	58	58	58
Cin Un Ter 3½s 71	103	102¾	102¾
Cin Un Term 5s 57 C	108¾	108¾	108¾
Clev Cliff 4¾s 50	105⅛	105⅛	105⅛
Clev El Ill 3¼s 65	111	111	111
Clev Un Ter 4½s 77	73	72½	72½
Clev Un Ter 5s 73	79	78¼	79
Clev Un Ter 5½s 72	82	82	82
Colo & So 4½s 80	36	36	36
Col G & E 5s 52 Apl	87¾	87¾	87¾
Col G & E 5s 52 May	88	87½	87⅞
Col Gas & Elec 5s 61	87⅞	86⅝	86⅝
Colum Ry P&L 4s 65	106	105⅞	106
Comcl Cred 2¾s 42	100¾	100½	100¾
Comcl Credit 3¼s 51	97¼	97	97¼
Com Inv Tr 3½s 51	102⅞	102⅞	102⅞
Comwlth Ed 3¾s 65H	105½	105½	105½
Comwlth Ed 4s 81 F	107⅛	107	107
Comwlth Ed 4½s 56D	110⅞	110⅞	110⅞
Comwlth Ed 5s 53 A	112¼	112¼	112¼
Cons Coal Del 5s 60	42	42	42
Cons Ed N Y 3¼s 46	101⅜	100¼	101
Cons Ed N Y 3½s 56	100¼	99⅞	99⅞
Cons Gas NY 4½s 51	105¼	105¼	105¼
Consol Oil 3½s 51	98	97¾	98
Consum Pwr 3¼s 66	101½	101½	101½
Consum P un 3½s 65	103½	103½	103½
Consum Pwr 3¼s 70	103½	103¼	103¼
Consum Pwr 3¾s 65	106	105⅞	105⅞
Cuba RR 1st 5s 52	40⅛	39	39
Dayton P&L 3¼s 60	107	107	107
Del & Hud ref 4s 43	33⅛	32½	32½
Den G & E 5s 51	107¾	107¾	107¾
Den G & E 5s 51 st	107⅞	107½	107⅞
Den & R G con 4s 36	10⅝	10½	10½
Den & R G W 5s 55	6⅛	6⅛	6⅛
Den & RGW 5s 55asst	5⅛	5⅛	5⅛
Det Edison 4s 65	108¾	108¾	108¾
Det Edison 4½s 61	112	112	112
Duquesne Lt 3½s 65	108⅛	107¾	108
Elec Auto Lite 4s 52	100	100	100
Erie cv 4s 53 B	15¼	15¼	15¼
Erie 1st 4s 96	35¾	35¾	35¾
Erie gen 4s 96	17½	17	17
Erie ref 5s 67	12	11¼	11¼
Erie ref 5s 75	12	11	11
Fairbks Morse 4s 56	100½	100	100½
Fla E C Ry 5s 74	5½	5	5
Fonda J&G 4s 82 filed	1½	1½	1½
Gen Am Inv 5s 52	101½	101½	101½
Gen Cable 5½s 47	90½	90½	90½
Gen Mot Acc 3s 46	103½	103¼	103½
Gen Mot Acc 3¼s 51	102½	102½	102½
Gen Stl Cast 5½s 49	43	41⅞	43
Ga & Ala 5s 45	14⅝	14⅝	14⅝
Ga Caro & Nor 6s 34	14¼	14⅛	14⅛
Goodrich 4¼s 56	93¼	92	93¼
Goodrich 6s 45	91	91	91
Goodyear T&R 5s 57	104⅛	103¾	104⅛
Goth Silk H 5s 46 ww	80	80	80
Grt Nr Ry 3¾s 67	65¾	65¾	65¾
Great N Ry 4s 46 G	80½	79½	80
Grt N Ry 4s 46 H	75½	75½	75½
Gt N R gn 4½s 76 D	71¾	71½	71½
Grt N R gn 4½s 77 E	71½	71⅜	71½
Grt N Ry 5s 78	75	75	75
Grt N R 5½s 52	84½	84½	84½
Gulf Sta Util 4s 66	101½	101½	101½
Gulf Sta Util 4½s 46	101½	101⅜	101½
Hudson Coal 5s 62 A	17¾	17½	17½
Hud & Man inc 5s 57	14⅝	14⅝	14⅝
Hud & Man ref 5s 57	43	42¾	42¾
Ill Cent 1st ex 3½s 51	77½	77½	77½
Ill Cent 4¾s 66	31	30	30
ICC&St L N O 4½s 63	33⅝	33½	33½
ICC & St L N O 5s 63	36¾	36¾	36¾
Inland Stl 3¾s 61	104¾	104½	104½
Inter R T 1 rf 5s 66	51⅛	50¼	50¼
Inter R T 6s 32	14½	14	14⅛
Interlake Iron 4s 47	77	77	77
Int Grt Nr 6s 52	15	15	15
Int Hydro El 6s 44	62	60¼	61¼
Int Mer Marine 6s 41	41¾	41½	41¾
Int Pap 1st 5s 47	85½	85	85
Int Pap ref 6s 55	69	69	69
Int T&T cv 4½s 39	83¼	83¼	83¼
Int T&T 4½s 52	52¾	52	52
Int T&T 5s 55	55	54¾	55
Jones & L Stl 4¼s 61	93⅝	93⅝	93⅝
Kan CFS&M rf4s 36ct	20	20	20
Kans C So 3s 50	62¼	62¼	62¼
Kan City So rf 5s 50	54½	54½	54½
Kans C Ter 1st 4s 60	104½	104¼	104½
Kans G&E 4½s 80	105	105	105
Keith's 6s 46	82	82	82
Laclede G 5½s 53	54⅝	54½	54⅝
Laclede G 5½s 60 D	53⅛	53⅛	53⅛
Laclede Gas 6s 42 B	47⅛	47⅛	47⅛
Lautaro Nit 1975s	26¾	26½	26¾
Leh Val Coal 5s 74	22	22	22
Leh V P con 4s 2003	17½	16¾	16¾
Lex & E Ry 5s 65	108½	108½	108½
Ligg & Myers 5s 51	121¾	121¾	121¾
Liquid Carbon 4s 47	105¼	105¼	105¼
Loew's 3½s 46	96½	96½	96½
Lorillard 7s 44	126⅝	126⅝	126⅝
La & Ark 5s 69	68¾	68¼	68¾
Louisv G&E 3½s 66	102¾	102¾	102¾
L & N unif 4s 40	100	99⅞	99⅞
L & N 4½s 2003	80½	80½	80½
L & N 5s 2003 B	84½	84½	84½
L & N Atl K&C 4s 55	103	103	103
L & N S&N Ala 5s 63	110	110	110
McKess&Rob 5½s 50	99	98½	99
Manati Sugar 4s 57	25⅛	25	25
Manhat Ry 4s 90 ct	20	20	20
Marion St Shov 6s 47	65¼	65¼	61¼
Market St Ry 7s 40	88	88	88
Mich Cent 3½s 52	88	88	88
Mil El R&L 5s 61	100	100	100
Mil El R & S L 5s 71	100	100	100
Mil Spa & N W 4s 47	14	13⅛	14
MStP&SSM cn 4s 38	10	9½	9½
MStP&SSM 5s 38 gtd	10¼	10¼	10¼
Mo K & T 4s 62 B	31¼	31¼	31¼
Mo K & T 4½s 78	31⅝	31¼	31¼
Mo K & T 5s 62 A	32⅝	32½	32½
Mo K & T adj 5s 67	16	15	15
Mo Pac 4s 75	5⅛	5¼	5¼
Mo Pac 5s 77 F	17¼	17¼	17¼
Mo Pac 5s 78 G	17¼	17¼	17¼
Mo Pac 5s 80 H	17¼	17¼	17¼
Mo Pac 5s 81 I	17¼	17¼	17¼
Mo Pac 5½s 49	4	3⅞	4
Monong Pub S 4½s 60	100½	100½	100½
Mont Pwr 3¾s 66	88¾	88½	88¾
Morris & Es 3½s 2000	56	56	56
Natl Dairy 3¾s 51ww	98	97¾	98
Natl Steel 4s 65	105½	105⅜	105⅜
New E T&T 4½s 61	121⅝	121⅝	121⅝
New E T&T 1st 5s 52	124	124	124
New Orl GNR 5s 83	45	45	45
New Orl T&M 5s 54 B	26	26	26
New Orl T&M 5s 56 C	26	26	26
New Orl T&M 5½s 54	26	25½	26
N Y Central 3¾s 52	55¼	54½	54½
NY Central 3½s 97	78	78	78
N Y Cent con 4s 98	57½	57	57
N Y Cent rf 4½s 2013	43	42½	43
N Y C rf 4½s 2013 n	43	42½	42½
N Y Cent rf 5s 2013	47	46¾	47
NY C L Sh 3½s 98	62¼	62¼	62¼
NYC&St L 4½s 78	34	32½	32¾
NYC&St L 5½s 74 A	39½	39	39
NY Conn 1st 4½s 53	102	100	100⅞
NY Dock 5s 38	98½	98½	98½
NY Dock 5s 38 ct	47	47	47
NY Edison 3½s 65	104	104	104
NY Edis ref 3¼s 66	103⅞	103¾	103¾
NY G El H&P 5s 48	122¼	122¼	122¼
NY NH & H 4s 57	6¾	6¾	6¾
NY NH & H cv 6s 48	16½	16½	16½
NY O&W gen 4s 55	5	5	5
NY O&W ref 4s 92	7	7	7
NY & Rich G 6s 51	73	71	73
N Y Tel 3¼s 67	105¼	105¼	105¼
N Y Tel gen 4½s 39	105⅝	105⅝	105⅝
NY W&B 4½s 46	4⅛	4⅛	4⅛
Niag Falls P 3½s 66	106	105¾	105¾
Niag L & O 5s 55	107⅞	107¾	107¾
Norf So 5s 61	10	10	10
Norf So 5s 61 ct	10½	10½	10½
Norf & W 1st 4s 96	115	115	115
North Am Co 5s 61	100⅝	100½	100⅝
North Am Ed 5s 57 A	99¾	99¾	99¾
North Am Ed 5½s 63	103¾	103¼	103¾
North Pac gn 3s 2047	50½	50	50
North Pac 4s 97	77¼	76⅛	77
Nor'n Pac 4½s 2047	50	50	50
Nor'n Pac 5s 2047 D	52	52	52
North Pac 6s 2047	61½	60¼	60¼
Ohio Edison 3¾s 72	96	96	96
Ohio Edison 4s 65	101¾	100¾	100¾
Ohio Edison 4s 67	101	101	101
Okla Gas & El 4s 46	97½	97½	97½
Ont Pwr Niag 5s 43	112¼	112¼	112¼
Oreg RR&N 4s 46	103⅛	103⅛	103⅛
Oreg Sh L 5s 46 gtd	111¼	111	111¼
Oreg W RR 4s 61	96¾	96	96¾
Otis Steel 4½s 62	64½	64½	64½
Pac Gas & El 3½s 66	101⅜	101	101⅜
Pac G & E 3¾s 61	105	104⅝	105
Pac G & E 4s 64	108½	108⅛	108⅛
Pac T&T rf 3¼s 66 B	105	104½	104½
Pac T&T 3¼s 66 C	104⅛	104	104
Paducah & Ill 4½s 55	103	103	103
Param't Pic 3¼s 47	64½	62½	64½
Paramount Pic 6s 55	85½	85	85½
Penn Co 4s 63	86¼	85¼	85¼
Penn P & L 4½s 81	97	96¼	96¼
Penn RR 3¼s 52	71¾	71½	71½
Penn RR 3¾s 70	82	82	82
Penn RR 4s 48	103½	103½	103½
Penn RR 4¼s 81	89	89	89

EXCHANGE

	High.	Low.	Close.
Penn RR 4¼s 84	88½	88⅛	88⅛
Penn RR gn 4½s 65	92⅝	92⅛	92⅛
Penn RR deb 4½s 70	75⅛	75⅛	75⅛
Penn RR gen 5s 68	101⅛	101	101
Pere Marq 5s 56	58	57½	57½
Phelps Dodge 3½s 52	104¼	104	104¼
Phila B&W 4s 43	106⅝	106¼	106¼
Phila B&W 4½s 81D	100	99⅛	100
Phila Co 5s 67	83⅝	83	83
Phila Elec 3½s 67	107¼	106¾	106⅞
Phila & R C&P 5s 73	12⅝	12¼	12⅝
Phila & R C&I 6s 49	4½	4½	4½
Philippine Ry 4s 37	17¼	16¼	17¼
Pillsbury F M 6s 43	109⅛	109⅛	109⅛
PCC&St L 4½s 40 A	101⅛	101⅛	101⅛
PCC&St L 4½s 77	92	92	92
Pitts&W Va 4½s 60 C	36⅛	36⅛	36⅛
Port Gen El 4½s 60	55⅛	54⅛	54⅛
Postal Tel & C 5s 53	12⅝	12½	12⅝
Purity Baking 5s 48	83	82½	82½
Reading R 4½s 97 A	71	70¼	70¼
Rem-Rand 4¼s 56ww	94	91½	94
Republic Stl 4½s 56	79¾	79¾	79¾
Republic Stl 4½s 61	76½	76½	76½
Republic Stl 5½s 54	101½	101½	101½
Revere Cop 4¼s 56	95⅛	95⅛	95⅛
Rich Term Ry 5s 52	104⅛	104	104
Rio G W col 4s 49 A	13½	13½	13½
Roch G&E 5s 62 E	108	107½	108
Safeway Stores 4s 47	101⅛	101⅛	101⅛
Saguenay Pw 4¼s 66	100¼	100¼	100¼
St LIM&S R&G 4s 33	46	46	46
StL-San Fr 4s 50 A	9¾	9¾	9¾
StL-San Fr 4½s 78	9	8½	9
StL-S F 4½s 78 ct st	7⅞	7⅞	7⅞
St L S F 5s 50 B ct	8⅝	8⅝	8⅝
St L S W rf 5s 90	10	9⅞	9⅞
St L S W 1st ter 5s 52	16¾	16½	16¾
St P Un Dep rf 5s 72	109⅞	109⅞	109⅞
San An P Svc 6s 52	109¾	109¾	109¾
Santa Fe P&P 5s 42	104	104	104
Scioto Val&NE 4s 89	109½	109½	109½
Seabd A L 4s 50 stp	10⅜	10¼	10¼
Seabd A L rf 4s 59	4⅝	4⅝	4⅝
Seabd A L 6s 45 A	6¾	6¾	6¾
Seabd A L 6s 45 ct	6⅛	6⅛	6⅛
Seabd A-Fl 6s 35 A ct	3¼	3¼	3¼
Shell Un deb 3½s 51	100⅛	100	100⅛
Silesian Am 7s 41	64	64	64
Simmons Co 4s 52	83½	83	83½
So Bell T&T 3½s 62	103½	103¼	103¼
Southn Cal Gas 4s 65	107⅝	107⅝	107⅝
Southn Cal G 4½s 61	106	106	106
So Pac 3¾s 46	54¼	54¼	54¼
So Pac col 4s 49	41	40½	40½
So Pac ref 4s 55	64	64	64
So Pac 4½s 68	38¾	38	38
So Pac 4½s 69	37¾	36½	36½
So Pac 4½s 81	38	36½	36½
So Pac Oreg 4½s 77	48¾	48⅝	48¾
So Pac S F Ter 4s 50	84	84	84
So Ry gen 4s 56 A	32¾	32¾	32¾
So Ry 5s 94	55½	55½	55½
SoRy gen 6s 56	38	38	38
So Ry 6½s 56	39	38¾	38¾
Stand Oil N J 3s 61	101½	101⅜	101⅜
Studebaker cv 6s 45	61½	61⅛	61¼
Swift & Co 3¾s 50	106¼	106¼	106¼
Tenn C&C 6s 44	97½	97½	97½
Term As Et L 4s 53	100⅜	100¼	100⅜
Texas Corp 3½s 51	105⅜	105½	105½
Texas & Pac 5s 77 B	70	70	70
Texas & Pac 5s 79 C	71	70⅝	71
Tex & Pac 1st 5s 2000	108	108	108
Third Av ref 4s 60	27	27	27
Tide Wat Oil 3½s 52	101½	101¼	101½
Un Elec(Mo)3¾s 62	107	106⅞	107
Un Oil Calif 3½s 52	107¼	107¼	107¼
Un Oil Calif 6s 42 A	116¾	116¾	116¾
Un Pac rf 4s 2008	99¼	99	99¼
United Biscuit 5s 50	105⅞	105⅞	105⅞
United Drug 5s 53	77½	75½	75½
Utd Rys St L 4s 34	21	21	21
U S Rubber 5s 47	105½	105½	105½
Utah L & T 5s 44	78¼	78¼	78¼
Utah Pwr & Lt 5s 44	82½	82	82
Util P & L 5s 59	49⅛	49	49
Util P& L 5½s 47	49	49	49
Va E & P 4s 55 A	108	108	108
Va Ry 1st 3⅝s 66	101⅛	101⅛	101⅛
Wabash 4½s 78 C	7¾	7¾	7¾
Wabash 2d 5s 39	24	24	24
Walker H&S 4¼s 45	102½	102½	102½
Walworth 4s 55	62	62	62
Warner Bros cv 6s 39	69⅛	69	69
Warren Br cv 6s 41	32¾	32¾	32¾
Wash Term 3½s 45	104	104	104
Wstchr Lt gn 3½s 67	101	100¾	101
Westchester Ls 5s 50	121¼	121¼	121¼
West Penn P 3½s 66	107½	107½	107½
West Md 1st 4s 52	74½	74½	74½
Westn NY&P gn 4s 43	99¾	99	99¾
West Pac 5s 46 A as	16	16	16
West Un 4½s 50	60	60	60
West Un 5s 51	60¼	59	59¼
West Union 5s 60	57¾	56½	56½
Wheel Steel 4½s 66	89⅞	89⅛	89¾
Wilson & Co 4s55	100	99¾	100
Wis Cent 1st gn 4s 49	10¼	10¼	10¼
Y'ngstn S & T 4s61	98½	98¼	98¼

HOSPITALS INDORSE GROUP INSURANCE

3-Cents-a-Day Plan of New York Is Approved by American Association.

By the Associated Press.

NEW YORK, April 19.—The American Hospital Association, representing 7,000 hospitals in the United States and Canada, yesterday approved New York's 3-cents-a-day plan for group hospital care at a luncheon meeting of the Associated Hospital Service.

The Approved Hospital Service plans have more than 1,600,000 members. More than half are residents of New York State.

Dr. C. Rufus Rorem of Chicago, director of the Committee on Hospital Service of the American Hospital Association, sent his congratulations to Karl Eilers, president of the Associated Hospital Service.

"Hospital care insurance," said the message, "is not a panacea for the public or the hospitals, but it does help the patient by paying his hospital bill, the doctor by increasing the chance of collecting a fee, the taxpayer by removing some people from tax-supported to private hospitals, the business man by decreasing the need for philanthropy and the general public by removing the economic barrier to the receipt of hospital care."

B. & O. LOADINGS GAIN MODERATELY IN WEEK

Special Dispatch to The Star.

BALTIMORE, April 19.—Carloadings on the Baltimore & Ohio Railroad for the week ended April 16, 1938, totaled 35,747, comprising 23,062 cars loaded on line and 12,685 received from connections.

For the same week last year the total was 53,011, consisting of 34,310 cars loaded on line and 18,701 received from connections, while, for the same week of the year, 1930, total loads were 66,216, including 44,101 cars loaded on line and 22,115 received from connections.

Last week's loadings were 1,636 over the previous week of this year (the week ended April 9), when the total was 34,384, of which 22,499 cars were loaded on line and 11,885 received from connections.

NEW YORK PRODUCE.

NEW YORK, April 19 (AP).—Eggs, 38,161; firm. Mixed colors: Special packs, 20½-21¾; standards, 20¼; firsts, 18¼-½; seconds, 17½-18; mediums, 17½; dirties, No. 1, 17¼; average checks, 16¼; storage packed firsts, 19¾-20.

Butter, 1,303,639; weak. Creamery: Higher than extra, 27-27¾; extra (92 score), 26¾; firsts (88-91), 23-26¼; seconds (84-87), 20½-22.

Cheese, 345,616; quiet; prices unchanged.

Dressed poultry generally steady. Fresh ducks, 14½-16; frozen ducks, 17; other fresh and frozen prices unchanged.

Live poultry, by freight, weak. Fowl, colored, 19-22; mostly 19½-21; Leghorn, 17½-19; mostly 18-19; old roosters, 12-14; mostly 12. Turkeys, hens, 25; Toms, 20.

By express, weak; broilers, Rocks, 23-26; mostly 25-26; crosses, 21-25; mostly 22-25; Leghorn, 21-22; mostly 22. Fowl, colored, 20-22; mostly 21-22; Leghorn, 20.

MONTREAL SILVER.

MONTREAL, April 19 (AP).—Silver futures opened 15 higher to 30 lower. May, 41.25; April, 41.30 bid.

REPORTS DISCLOSE SLUMP IN PROFITS

First 47 Companies Show Quarter's Net 29 Per Cent Below 1937.

By the Associated Press.

NEW YORK, April 18.—Earnings of the first 47 companies issuing statements for the quarter ended March 31 show a decline of 29 per cent compared with the opening three months of 1937.

Net income reported by this group totaled $55,308,000, against $77,264,000 in the same quarter a year ago.

This relatively good showing, however, was the result largely of the inclusion of one report, that of the huge American Telephone & Telegraph Co., which accounts for more than two-thirds of the total.

Eliminating this statement from the tabulation, profits of the remaining 46 concerns plunged 51 per cent from the first-quarter levels a year ago.

Only seven of the 47 reports had higher earnings this year than last, while 11 firms operated in the red. All save one were in the black last year.

Washington Produce

Butter—90 score, 1-pound prints, 27½; tub, 27; -pound prints, 28; 92 score, 1-pound prints, 29; ¼-pound prints, 30.

Meats—choice beef, 17; calves, 18; lambs, 22; veal, 18; sows, 19; fresh pork, 23; pork loin, 20; fresh ham, 22; large skinned ham, 24; small smoked ham, 20; smoked skinned ham, 18; smoked skinned bacon, 21; sliced bacon, 30; piece bacon, 27; compound, 11; lard, 10½.

Live stock—Pigs, 140-160 pounds, 7.50 a7.30; light pigs, 140-160 pounds, 7.50a 7.80; medium, 160-210 pounds, 7.75a8.00; heavies, 210-240 pounds, 7.50a7.80; 250-300 pounds, 7.25a7.60; sows, 5.50a6.00; stags, 5.00 down; calves, 10.00a10.50.

Prices paid shippers—net f.o.b. Washington. By the United States Bureau of Agricultural Economics:

EGGS—Market barely steady under liberal supplies. Top prices of ungraded current receipts ½ cent lower. Government graded and dated eggs: Whites, U. S. extras, large, 23; U. S. extras, mediums, 18; U. S. standards, large, 19½; U. S. standards, mediums, 16½. Nearby ungraded eggs. Current receipts, 17 to 17½; whites, 18 to 18½.

LIVE POULTRY—Market continues to lack strength. Bulk of purchases at unchanged prices, with some 1 cent lower than quoted price range. Fowl: Colored, heavy, 20 to 22; No. 2, 15 to 16; Leghorns, 15 to 16; roosters, 12 to 13. Chickens: Virginia Rocks, broilers, 2 pounds and less, 22 to 23; fryers, 22 to 23; roasters, 23 to 24; No. 2s, 15 to 16; Delaware Rocks and crosses, broilers, 2 pounds and less, 22 to 23; fryers, 22 to 23; roasters, 23 to 24; No. 2, 15 to 16; mixed colored fryers, 18 to 20; Leghorns, broilers, 1½ pounds and less, 18; 1¾ pounds and up, 20 to 21. Old turkeys, hens, 23 to 25; toms, 20 to 23.

Fruits and Vegetables.

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

APPLES—Relief, one Maryland arrived; one unbroken car on track. Commercial, no carlot arrivals; no cars on track. Bushel baskets, U. S. No. 1, supplies liberal; market slightly stronger. Maryland, Pennsylvania, Virginia and West Virginia, Staymans, 2¼-inch minimum, 40-50, 2½-inch minimum, 65-75; 2¾-inch minimum, 85-90, 3-inch minimum, 90-1.00; all sizes, scalded, 25-50; Yorks, 2¼-inch minimum, 40, 2½-inch minimum, 50-60; 2¾-inch minimum, 60-65; scalded, all sizes, 25-35; Romes, 2¼-inch minimum, 40-50, 2½-inch minimum, 60-65; 2¾-inch minimum, 75-85; 3-inch minimum, 90-1.00; Black Twigs, 2½-inch minimum, 60-65; 2¾-inch minimum, 65-75; all sizes, scalded, 25-35, Delicious, 2¼-inch minimum, 65-75; 2½-inch minimum, 80-90; 2¾-inch minimum, 1.00-1.10, 3-inch minimum, 1.25-1.35; Golden Delicious, 2¼-inch minimum, 50-60; 2½-inch minimum, 75-85; 2¾-inch minimum, 90-1.00; Lowrys, 2¼-inch minimum, 50; 2½-inch minimum, 65-75; 2¾-inch minimum, 85-90; various varieties, 50-75, as to size. Boxes and cartons, Pennsylvania and Virginia, combination extra fancy and fancy, Delicious, 150s-160s, 1.00-1.10, 125s-138s, 1.10-1.25, 100s-113s, 1.35-1.50; 88s-96s, 1.75-2.00; fancy, Golden Delicious, 150s-160s, 75-85; 125s-138s, 85-90; 100s-113s, 90-1.25; 80s-96s, 1.35-1.50; Romes, 125s-138s, 85-90; 100s-113s, 1.00-1.10; 72s-96s, 1.35-1.65; Paragons, 100s-138s, 1.00-1.25; 80s-96s, 1.25-1.50; C grade, Paragons, 75-90; U. S. No. 1, Lowrys, 112s-160s, 90-1.00; 92s-96s, 1.25-1.35; Pippins, 112s-160s, 90-1.25; 96s, 1.25-1.35; Northern Spys, 112s-160s, 75-1.00; 72s-96s, 1.00-1.25.

BROCCOLI—Correction yesterday's report should have read California, crates, 2.25-2.50; Texas, crates, 2.00-2.25. Today, no carlot arrivals; no cars on track. Supplies light; demand slow; market steady. California, crates, 2.25-2.50.

ASPARAGUS—No carlot arrivals; one broken car on track. Market weaker. South Carolina, pyramid crates, dozen bunches, very large size, 3.00-3.50; large size, 2.00-2.75; medium size, 2.00-2.50; small size, 75-1.25.

CABBAGE—No carlot arrivals; one broken car on track. South Carolina, 1½-bushel hampers, domestic round type, truck receipts, 50-60.

CELERY—One Florida arrived; four broken and one unbroken cars on track; one car diverted. Market slightly weaker. Florida, Florida standard crates, individually washed, 3-6 dozen, 2.00-2.75.

LETTUCE—No carlot arrivals; one car diverted; two broken cars on track. Market slightly stronger. Arizona, Western crates, Iceberg type, 7.50-8.50; 6-dozen, 6.00-7.00; 30s, 6.00-6.50.

ONIONS—One New York, one Texas arrived; one broken and one unbroken cars on track. Market slightly stronger. Texas, 50-lb. sacks Crystal White Wax, U. S. commercial, 2.00-2.25; New York, 50-lb. sacks yellows, U. S. No. 1, 1.35-1.50.

PEAS—No carlot arrivals; one broken car on track. Market weaker. South Carolina, bushel hampers, 1.50.

STRAWBERRIES—Truck receipts moderate; market weaker. North Carolina, 24-quart crates, various varieties, 2.00-3.50; mostly 2.50-3.00.

POTATOES—Old stock: One Idaho, three Maine arrived; three broken and 11 unbroken cars on track. New stock: Two Florida arrived; two cars diverted; four broken and two unbroken cars on track. Old stock: Maine, 100-lb sacks, Green Mountains, U. S. No. 1, market steady, 1.60-1.65; New York, market slightly stronger, 100-lb. sacks round whites, U. S. No. 1, 1.40-1.50; Pennsylvania, market steady, 100-lb. sacks round whites, U. S. No. 1, 1.25. New stock, market steady, Florida, bushel crates, Katahdins, U. S. No. 1, 1.15-1.25; Bliss Triumphs, U. S. No. 1, 1.40-1.50; double-head barrels Spaulding Rose, U. S. No. 1, 4.00-4.25.

SWEET POTATOES—No carlot arrivals; no cars on track. Market slightly weaker. North Carolina, bushel baskets, Porto Ricans, 75-1.00. Eastern Shore, Maryland, bushel baskets, Jersey type, 75-90.

Tomato Prices Steady.

TOMATOES—Market steady. One Florida arrived; two broken and four unbroken cars on track. Florida, lug boxes, ripes and turning, wrapped, 6x6, 1.50-1.75; few lower; 6x7, 1.00-1.50; 7x7, 75-1.00.

MIXED VEGETABLES—No carlot arrivals; four broken cars on track.

SNAP BEANS—Market slightly weaker. No carlot arrivals; no cars on track. Florida, bushel hampers, green, flat type, 1.00-1.25; round, stringless, 1.00-1.50.

PEPPERS—Market about steady. Florida, 1½-bushel crates, California Wonders, medium to large size, 1.25-1.75.

SQUASH—Truck receipts light; supplies light; demand moderate; market slightly weaker. Florida, bushel hampers, white, wrapped, 1.00-1.25; yellow, 1.25-1.50.

LIMA BEANS—No carlot arrivals; no cars on track. Market about steady; supplies light. Florida, bushel hampers, 2.50.

EGGPLANT—Truck receipts moderate; supplies moderate; demand light; market about steady. Florida, 1½-bushel crates, 1.75-2.00.

CUCUMBERS—Truck receipts light; supplies light; demand moderate; market steady. Florida, bushel baskets, medium size, 1.75-2.00.

CARROTS—One Arizona arrived; two broken and one unbroken cars on track. Supplies light; demand moderate; market steady. California, Western crates, bunched, 2.75-2.90.

CAULIFLOWER—No carlot arrivals; five broken cars on track. Supplies moderate; demand moderate; market steady. California, crates, 1.75-1.85.

BEETS—Texas, one-half crates, 1.00-1.25.

WATERMELONS—Cuba, Tom Watsons, 1.00-1.25, according to size.

AVOCADOS—California, flat crates, 1.75-2.50.

ORANGES—No carlot arrivals; four broken and four unbroken cars on track. Relief—Two Florida arrived; one broken and two unbroken cars on track. Florida, two-bushel crates, 2.00-2.75; standard crates, 1.75-2.50, as to grade and size.

GRAPEFRUIT—No carlot arrivals; one unbroken car on track. Florida, two-bushel crates, 1.75-2.50; standard crates, 1.75-2.25, as to grade and size.

LEMONS—California, boxes, 4.00-5.25.

HONEYDEWS—Chile, crates, jumbos, 2.00-2.25; standards, 1.50-1.75.

PINEAPPLES—Puerto Rico, crates, 3.00-3.50.

GRAPES—Argentina, 20-pound lugs, 2.00-2.25.

SPANISH MELONS—Chile, crates, 1.00-1.25.

BANANAS—Five cars arrived; two broken and two unbroken cars on track.

Crucible Steel Co. of America.—Company's plants at Harrison and Jersey City, N. J., closed by strikes since March 14, will reopen as a result of settlement of the differences with Steel Workers' Organizing Committee.

Lull Continues In Steel Demand, Output Reduced

By the Associated Press.

CLEVELAND, April 19.—Daily Metal Trade today says:

Business in finished steel products is developing in discouraging volume. Current demand is not equal to that experienced last month and even shipments have fallen off.

This is being reflected in lower ingot operating rates at important production centers. Lack of active automotive demand is being felt keenly. Consumers' stock piles are low, in many instances having been virtually depleted, but this has not spurred forward covering, buying being confined to small, prompt shipment tonnages.

PRICE DROP CUTS FARMERS' INCOME

Staples 13 to 50 Per Cent Lower Than at This Time Year Ago.

By the Associated Press.

CHICAGO, April 19.—With the start of the 1938 cycle of farm harvests only a month away, market prices of major agricultural commodities today are 13 to 50 per cent less than a year ago and 29 to 57 per cent below recovery highs.

However, prices are 33 to 177 per cent higher than the lows recorded during 1932 and 1933.

Farmers have larger quantities of produce to sell compared with a year ago, but the increased supply will not fully offset the severe price drop that has accompanied the business slump, analysis of statistics in Chicago commodity markets disclosed. Consequently, Government statisticians have forecast a drop in farm income compared with the eight-year high record of 1937.

Farmers who begin harvest of winter wheat in the Southwest late next month are expected to take the biggest crop in seven years from their fields, but the price of wheat is 38 per cent less than a year ago and 42 per cent below the recovery peak. Farmers have 50,000,000 bushels more wheat on their farms than a year ago and the current prospect of winter wheat production is 6 per cent larger than last year's crop.

Farm stocks of corn are 600,000,000 bushels larger than a year ago, but the price is 50 per cent lower. The Nation's hog population at the first of the year was 3 per cent larger, but the price now is 14 per cent less than in April, 1937, and 34 per cent below the recovery peak of August last year.

Butter has dropped 13 per cent compared with a year ago, steers 29 per cent, eggs 23 per cent, oats 39 per cent, rye 44 per cent and cotton 31 per cent.

The following table of approximate prices in Chicago markets shows what has happened to farm commodity quotations:

	Current.	Year ago.	Rec'y peak.	Dec. 31, 1937.
Hogs	$9.00	$10.45	$13.75	$8.60
Corn	.60	1.27	1.40	.62
Butter	.26	.30	.37	.32
Wheat	.84	1.35	1.45	.90
Cotton	8.98	13.00	14.60	8.34
Cattle	10.00	14.25	18.00	13.00
Eggs	.17	.22	.33	.25
Oats	.30	.49	.56	.31
Rye	.61	1.10	1.32	.72

Figures
What They Mean

By A. A. PATTON,
Associated Press Statistician.

NEW YORK, April 19.—The year-old slump in stock prices, wiping out more than half the value of shares listed on the New York Stock Exchange as of March, 1937, affected quotations in some industries substantially more than others.

Stockholders of concerns in the leather business, for example, have seen prices of their junior equities chopped 72 per cent—measured by the Standard Statistics Co. stock price index—from the peak a year ago.

Holders of gold mining shares, on the other hand, have lost only 8 per cent in the face value of investments. This bounds the extremes. Not a single industry today boasts higher stock values than last year, although a few months ago the ticker recorded higher quotations for gold mining companies than was the case in 1937.

Cataloguing percentage changes in the last 12 months, based on the statistical organization's indexes, shows heavy industry to have been much harder hit by the deflation than those groups manufacturing goods for general consumer use.

Register Greater Losses.

The six industries registering the sharpest losses during the slump were mostly capital goods producers. After leather came railroads, with a 68 per cent drop; paper producers, down 67 per cent; tires, 66 per cent; rail equipment and steel, 64 per cent; copper, motors and air transportation, 62 per cent.

Financial quarters explain the greater-than-average setback as the result partly of overoptimistic speculation last spring and partly the fact that, having passed the crest, demand for capital goods dried up almost completely. This reversed the earnings picture, replacing black ink with red in many cases.

At the other end of the roster, among the industries suffering smallest losses, were producers of staples in steady demand by the average individual, if gold is excepted.

Stocks in cigarette manufacturing firms, for instance, were down 30 per cent; textile fabricators dipped one-third; package food processors 36 per cent and shoemakers 39 per cent.

Holding Firms Slump.

Utility operating companies showed relatively moderate declines, with a dip of 40 per cent. Holding concerns, on the other hand, dropped 55 per cent from the peak last year. The divergence, analysts point out, was caused largely by the leverage factor inherent in a holding company, based as it is on equities of other concerns, and having either bonds or preferred stocks with a prior claim on earnings standing ahead of the common stock.

Shares in firms dealing principally with the Nation's farmers recorded almost identical declines from the highs, mail order houses being knocked down 51 per cent and agricultural machinery manufacturers losing 53 per cent.

Airplane manufacturing, favored by the Government's rearmament program, receded 45 per cent. This was substantially less than the 62 per cent loss in air transport stocks.

SOUTHERN SHOWS MARCH DEFICIT

$224,722 Loss Compares With $2,388,952 Net in 1937 Month.

By the Associated Press.

NEW YORK, April 19.—Southern Pacific Railway Co., one of the first major roads to report for March, showed a net operating deficit for the month of $224,722, compared with net operating income of $2,388,952 in the comparable 1937 month. Gross income for the month declined to $15,749,063 from $19,560,188 last year.

Kansas City Southern.

Net operating income of the Kansas City Southern Railway in March amounted to $239,401, compared with $272,739 in March, last year.

Erie Railroad.

Erie Railroad's first quarter resulted in a net railway operating loss of $269,208, compared with a 1937 profit of $4,194,868, the company disclosed. March net operating income was $16,865, against $1,893,545 in March, 1937. These figures are after taxes.

Union Pacific.

Union Pacific Railroad reported net profit for February while most other roads were operating "in the red."

February net income for the system was $142,517 after taxes and charges, compared with net loss of $146,580 in the like 1937 month.

Results reported by other roads included:

	Feb., 1938, Net Loss.	Feb., 1937, Net Loss.
Baltimore & Ohio	$3,249,065	$469,124
Southern Pacific	2,942,781	311,194
St. Paul	2,192,417	1,585,347
Seaboard Air Line	546,841	251,364
Missouri-Kan.-Tex.	558,853	256,704
Chi. Great Western	325,928	229,744

INSURANCE STOCKS

NEW YORK, April 19 (AP).—Investment Bankers' Conference, Inc.:

	Bid.	Asked.
Aetna Cas (3a)	79	83
Aetna Ins (1.60)	41½	43½
Aetna Life (1a)	22½	24
Am Equit (1)	20	21½
Am Ins Nwk (½a)	10½	12
Am Reins (1.60)	28¼	29¾
Am Reserve (1a)	21	22½
Am Surety (2½)	37¾	39¾
Automobile (1a)	24¾	26¼
Balt Amer (.20a)	5¼	6¼
Carolina (1.30)	20	21½
City of N Y (1.20)	15¾	17¼
Conn Gen Life (.80)	22¾	24¼
Contin Cas (1.20)	25	27
Fid & Dep (4a)	89	94
Firem's Nwk (.30)	7¼	8½
Frank Fire (1a)	22	23½
Gen Reinsur (2)	29¾	32
Glen Falls (1.60)	36¼	38¼
Globe & Rep (½)	10¾	12¼
Globe & Rut	19	22½
Great Amer (1a)	21½	23
Hanover (1.60)	27¼	28¾
Hartford Fire (2)	64¾	66¾
Home Fire Sec	1½	2½
Home Ins (1a)	24½	26
Homestead (1)	11¾	13¼
Knickerbocker (.80) xd	9¾	11¼
Lincoln Fire	1¾	2½
Maryland Cas	3	4
Mass Bond (3½)	39½	44
Merc Ins Pr (.32)	4	6
Natl Fire (2)	51¾	53¾
Natl Liberty (.20a)	6½	7½
N Hampshire (1.60)	37½	39½
N Y Fire (.80a)	13½	15
Nor River (1)	23¼	24¾
Phoenix (2a)	69	71
Prov Wash (1)	28¾	30¾
Revere (P) In (1.20a)	17½	19
Rh Isl Ins (.40)	4	5
Rossia Ins	4¾	5¾
St Paul Fire (8)	176	185
Springfield (4½a)	104½	107½
Sun Life (15)	405	455
Travelers (16)	388	398
U S Fid & G	12	13
U S Fire (2)	44	46
Westchester (1.20a) xd	26½	28

a Also extra or extras.
e Declared or paid so far this year.
g Paid last year.

U. S. TREASURY NOTES.

NEW YORK, April 19 (AP).—Prices quoted in dollars and thirty-seconds:

Rate.	Mo.	Yr.	Bid.	Asked.	Approx. yield.
2⅞	June.	1938	101.16	101.18	...
2½	Sept.	1938	101.26	101.28	...
1¼	Dec.	1938	101.4	101.6	...
1½	Mar.	1939	101.13	101.15	...
2⅛	June.	1939	102.14	102.16	...
1⅜	Sept.	1939	101.28	101.30	...
1⅜	Dec.	1939	101.29	101.31	.18
1⅝	Mar.	1940	101.13	101.15	.32
1½	June.	1940	102.10	102.12	.39
1½	Dec.	1940	102.10	102.12	.60
1½	Mar.	1941	102.11	102.13	.66
1⅜	June.	1941	102.1	102.3	.70
1¼	Dec.	1941	101.28	101.30	.71
1¾	Mar.	1942	103.16	103.18	.82
2	Sept.	1942	104.23	104.25	.86
1¾	Dec.	1942	103.24	103.26	.90

ODD-LOT DEALINGS.

By the Associated Press.

The Securities Commission reported today these transactions by customers with odd-lot dealers or specialists on the New York Stock Exchange for April 18: 7,512 purchases, involving 188,979 shares; 5,581 sales, involving 162,652 shares.

DOHERTY SCORES TRADE REGULATION

Co-ordination of Federal and State Activities Declared Vital.

By the Associated Press.

NEW YORK, April 19.—Henry L. Doherty, president of Cities Service Co., in his annual report to stockholders distributed yesterday, said some "effective way must be found" to coordinate the regulatory activities of Federal and State agencies "or many business enterprises will be seriously impaired or destroyed."

"The wave of reform legislation which has swept the country during the last five years," Doherty said, "has brought with it a mass of complicated and, in many cases, a duplication of State and Federal regulation. The enormous cost of this increased regulation has greatly impaired the earning power of many companies. No matter how meritorious or necessary proper regulation of business may be, an excess of regulation places undue burdens upon business, and the cost thereof must be borne by consumers and investors alike.

"One of the most serious problems facing Government today has to do with simplification of laws and regulations, to the end that worthy business enterprise may resume its development of the resources of the country. Such resumption of normal development alone will cure the problem of unemployment and restore prosperity."

Doherty said the "immediate business outlook at this time is very unsatisfactory."

The report listed consolidated net income applicable to stocks for 1937 at $9,615,714, against $6,965,496 in 1936.

600 TONS OF LEAD SOLD.

NEW YORK, April 19 (AP).—St. Joseph Lead Co. reports 75 tons of Southeast Missouri pig lead sold yesterday at $4.35 per 100 pounds East St. Louis, 400 tons at $4.55 New York and 125 tons at the New York average.

Specialists
for Business Records
and Equipment

STEEL
DESKS

The
Walcott-Taylor-Co. Inc.
MILLS BLDG.
MEtro. 5846

Property Management

TRANSFER the responsibility for the management of your apartment house and residential properties to our Property Management Department. It's worth the modest fee to be free of the recurring problems.

B. F. SAUL CO.
925 15th St. Natl. 2100

Mortgage Loans

Monthly Payment
REAL ESTATE
LOANS
On Improved Property
5% INTEREST
No Renewals
Consult Real Estate Department
AMERICAN SECURITY
AND TRUST COMPANY
MAIN OFFICE: Fifteenth St. and Pennsylvania Ave.
Branch Offices
7th and Mass. Ave., N. W. Seventh and E St., S. W.
Eighth and H Sts., N. E. 1140 Fifteenth St., N. W.

Short Term
CONSTRUCTION LOANS
in District of Columbia or nearby Maryland
SIX MONTHS TO ONE YEAR
INTEREST 5%
COMMISSION 1%
Upon completion of buildings, these loans may be extended on one of several long term monthly payment plans; or for three or five years, without curtails; interest semi-annually.
H. L. RUST COMPANY
1001 FIFTEENTH STREET NATIONAL 8100