CURB LIST DROPS; SELLING IS WEAK

Newmont, Pittsburgh Plate Glass, Aluminum Are Among Losers.

By the Associated Press.

NEW YORK, April 20.—Light selling brought a general decline in the curb market today.

In a number of leaders losses were limited to small fractions. Exceptions were Newmont, Pittsburgh Plate Glass, Aluminum Co. down 1½ to around 2½.

Also sharply lower in the late trading were Jones & Laughlin Steel, New Jersey Zinc, Colt's Patent Fire Arms, Consolidated Mining & Smelting and Humble Oil.

American Laundry Machine, Tobacco and allied stocks and Western Maryland first preferred moved up 1 to 6 on small dealings.

CURB BONDS

DOMESTIC BONDS.	High.	Low.	Noon.
Ala Power 5s 46 A	92½	92½	92½
Am G & E 5s 2028	107⅝	107⅝	107⅝
Am P & L 6s 2016	69	69	69
Appal P 6s 2024 A	110	110	110
As El Ind 4½s 53	35	35	35
As G & E 4½s 49	24¾	24¾	24¾
As G & E 5s 50	27	27	27
As G & E 5s 68	27	27	27
As T & T 5½s 55 A	68½	68½	68½
Birming Gas 5s 59	59¾	59¾	59¾
Can No Pw 5s 53 A	103½	103⅜	103⅜
Caro Pw & Lt 5s 56	83¼	83¼	83¼
Cent Ill P S 5s 68 G	95¼	95¼	95¼
Cent Pw & Lt 5s 56	88	87¼	87¼
Cent St El 5s 48	28¼	28¼	28¼
Cent St El 5½s 54	29⅛	29⅛	29⅛
Cen St P & L 5½s 53	40	40	40
Chi Dis El 4½s 70 A	105½	105½	105½
Chi M & Ill 4½s 56 A	88¾	88¾	88¾
Chi Rys 5s 27 cod	44¾	44⅝	44⅝
Cin St Ry 5½s 52 A	75½	75½	75½
Cities Svc 5s 50	57½	57¼	57¼
Cities Service 5s 58	56	56	56
Cities Svc 5s 66	60¼	60¼	60¼
Cities Service 5s 69	57½	57	57
Cities S Gas 5½s 42	95½	95½	95½
Cit S P & L 5½s 52	54⅜	53½	53½
Cit S P & L 5½s 49	54½	53½	54½
Comun'ty P & L 5s 57	63¾	63¾	63¾
Com Pb Sv 5s 60 A	94¾	94¾	94¾
Cont G & E 5s 58 A	73	73	73
Del El Pw 5½s 59	99	99	99
Detroit C G 6s 47 A	100¾	100¾	100¾
East G & F 4s 56 A	73¼	73	73
El Pw & Lt 5s 2030	62¼	62¼	62¼
Emp O & R 5½s 42	79¼	78½	78½
Erie Light 5s 67	105½	105½	105½
Firest Cot M 5s 48	102¾	102¾	102¾
Firest Tire 5s 42	104¾	104¾	104¾
Fla Pwr coupn 4s 66	79	79	79
Gatineau Pw 5s 56	103⅜	103⅜	103⅜
Georgia Pw 5s 67	83	83	83
Glen Alden Cl 4s 65	65	65	65
Heller (WE) 4s 46 ww	85	85	85
Ill Pwr & Lt 6s 53 A	91¾	91¾	91¾
Ill Pw & L 5½s 54 B	87½	87½	87½
Ill Pw & L 5s 56 C	83	83	83
Indian E C 5s 51 C	71½	71½	71½
Indiana Ge S 5s 48	109	109	109
Indiana Ser 5s 50	54	54	54
Indnap P&L 5s 57 A	105¼	105¼	105¼
Intl P Sec 6½s 55 C	53	53	53
Interst Pw 5s 57	40¼	40¼	40¼
Interst Pw 6s 52	20⅛	20⅛	20⅛
Jackson G 5s 42 stp	35	35	35
Jer C P&L 5s 47 B	100¾	100¾	100¾
Jer C P&L 4½s 61 C	100	100	100
La Pw & Lt 5s 57	100½	100½	100½
Mengel Co 4½s 47	81½	81½	81½
Minn P & L 5s 55	92	92	92
Miss Pow 5s 55	66½	66½	66½
Mo Pub Sv 5s 47	64½	64½	64½
Nat Pb S 5s 78 cod	44¼	44¼	44¼
Nevada Cal El 5s 56	72½	72½	72½
New E G & E 5s 47	48	48	48
New E G & E 5s 48	48	48	48
New E G & E 5s 50	47¼	47¼	47¼
New Or 5s 42 stpd	91	90	90
N Y P & Lt 4½s 67	106⅜	106⅜	106⅜
No Ind P S 4½s 70 E	90⅛	90⅛	90⅛
Nor Sta Pwr 3½s 67	99¾	99¾	99¾
Ohio Pwr 4½s 56 D	105	105	105
Okla N G 4½s 51 A	97¾	97¾	97¾
Pac Coast Pw 5s 40	100¾	100¾	100¾
Penn Oh E 6s 50 A	85	85	85
Penn Wa & P 5s 40	107	107	107
Peoples G L & C 4s 61	86	86	86
Peop G L & C 4s 81 B	84¼	84¼	84¼
Pitts Steel 6s 48	90¾	90¾	90¾
St L G & C 6s 47 mat	12½	12½	12½
Scullin Steel 3s 51	40	40	40
Shr W & P 4½s 67 A	104	104	104
S E P & L 6s 2025 A	80½	80	80
Sou Cal Ed 3¾s 60	105	105	105
Sou Cal E 3¾s 60 B	102¾	102¾	102¾
Sou P & L 6s 2022 A	65	65	65
Std G & E 6s 35 mat	44½	44½	44½
Std G & E cv 6s 35 mat	45¼	45¼	45¼
Std Gas & El 6s 51 A	45	44½	45
Std Gas & El 6s 66 B	44¾	42¾	43¾
Starrett Corp 5s 50	27½	27	27
Tenn Pub S 5s 70	66	66	66
Texas Elec 5s 60	84¾	84¾	84¾
Tex Pw & L 5s 56	98	98	98
Twin C R T 5½s 52 A	54½	54½	54½
Unit L & R D 5½s 52	70	70	70
Unit L & R M 6s 52 A	104½	104¼	104¼
Utah P & L 6s 2022 A	68	68	68
Va Pub S 5½s 46 A	80¾	80¾	80¾
Va Pub Ser 5s 50 B	78½	78	78
Wald Ast Hot 5s 54	17½	17½	17½
Wash Gas Lt 5s 58	104⅜	104⅜	104⅜
Wash W & P 5s 60	102½	102	102½
West News U 6s 44	34¾	34¾	34¾
West T Ut 5s 57 A	84⅞	84⅞	84⅞
Wis P & L 4s 66	90⅜	90¼	90⅜
FOREIGN BONDS.			
Col Agr M B 7s 46	23¼	23¼	23¼
Danish Con 5s 53	99	99	99
Danish Con 5½s 55	99	99	99
Fin R M B 5s 61 st	102½	102¼	102¼
Isarco Hyd El 7s 52	62	62	62
Medelin Col 7s 51	8⅛	8⅛	8⅛
Pomeran El 6s 53	21¼	21¼	21¼

ww—With warrants. xw—Without warrants. n—New. st (stp)—Stamped. ‡Negotiability impaired by maturity. †Companies reported in receivership.

Washington Exchange

SALES.

Washington Railway & Electric 4s—$1,000 at 108½.

AFTER CALL.

Washington Gas Light Co.—5 at 98½.

Bid and Asked Prices.

BONDS.

PUBLIC UTILITY	Bid.	Asked.
Anacostia & Pot 5s	58	61
Ana. & Pot Guar. 5s	108	
C. & P. Tel. of Va. 5s	106	
Capital Traction R R 5s	60	68
City & Suburban 5s	58	61
Georgetown Gas 1st 5s	113	
Pot Elec Pow 3¼s	104¼	106½
Wash. Gas 5s 1958	104½	105½
Wash. Gas 5s 1960	115½	----
Wash. Rwy. & Elec. 4s	108	----
MISCELLANEOUS		
Chevy Chase Club 1st 4¼s	104	----
Col. Country Club 1st 4¼s	103	----

STOCKS.

PUBLIC UTILITY	Bid.	Asked.
Amer Tel & Tel (9)	126¼	
Capital Transit Co	6⅞	7½
N & W Steamboat (5)	57	80
Pot Elec Pow 6% pfd (6)	113½	
Pot El Pw 5½% pfd (5.50)	112½	
Wash Gas Lt. new (1.20)	•21	26
Wash Gas pfd (4.50)	98½	99¾
Wash. Ry. & El. com. (g36)	585	----
Wash. Ry. & El. pfd. (5)	111	----
BANK AND TRUST COMPANY		
Amer Sec & Tr Co (e8)	238	250
Bank of Bethesda (.75)	26	34
Capital (4)	135	140
Com. & Savings (e10)	230	
Liberty (5)	150	155
Lincoln (f5)	175	240
Nat Sav & Tr	214	240
Pr. Georges Bk. & Tr. (.60)	17	25
Riggs (e8)	265	300
Riggs pfd. (5)	101	
Washington (6)	125	
Wash Loan & Tr (e8)	•225	250
FIRE INSURANCE.		
American (6)	115	----
Firemen's (1.20)	28	----
National Union (.75)	13½	----
TITLE INSURANCE.		
Columbia (k.30)	12	
Real Estate (m6)	160	200
MISCELLANEOUS.		
Carpel Corp. (†2.00)	20½	23½
Lanston Monotype (4)	60	70
Lincoln Serv. com. (h1.00)	17	21
Lincoln Serv. pfd. (3.50)		50
Mergenthaler Linotype	21½	23
Peoples Drg Str com (†1.00)	24	32
Peoples Drug St. pfd. (6.50)	110	
Real Est. M.&G. pfd. (.50)	4¾	5¼
Security Storage (5)	108	125
Ter. Ref. & Wh. corp. (3)	66	80
Wdwd & Loth com (†1.50)	51½	55
Wdwd. & Loth. pfd. (7)	112	

• Ex dividend.
† Plus extras. e 2% extra. f 2½% extra. h 75c extra. g $14 extra paid November 30, 1937. k 30c extra. m $3 extra.

FINANCIAL BAROMETER.

By the Associated Press.

NEW YORK, April 20.—The earning assets of Federal Reserve member banks in leading centers dropped moderately in the week ended April 13. The downturn resulted principally from a sharp contraction in outstanding loans, which was more than enough to offset an increase in bond holdings.

Loans and investment of membeds in 101 cities, reported by the Reserve Board, compared as follows:

Week ended April 13	$20,794,000,000
Previous week	20,831,000,000
Same period last year	22,293,000,000

Continental Can Co.—Because of large inventories and limitations on storage, company has instituted a schedule shutting down its Standard Tin Plate Co., subsidiary, on alternate weeks.

NEW YORK CURB MARKET

By private wire direct to The Star.

Stock and Dividend Rate.	Sales—Add 00.	High.	Low.	Close.
Aero Supply (B)	1	3½	3½	3½
Agfa Ansco	100s	27¼	26½	27¼
Ainsworth Mfg	6	7	6¾	6¾
Ala Gt Sou (3a)	25s	33¾	33¾	33¾
Ala Pow pf (6)	30s	50	50	50
Alum Co Am	150s	71	69¾	71
Alum Ltd	400s	88	87	88
Am Airlines	1	10¼	10¼	10¼
Am Box Board	2	7⅝	7⅝	7⅝
Am Centrifugal	31	2⅞	2½	2⅞
Am City Pwr & Lt (A) 1.125h	50s	18	17	17
Am Cit P&L (B)	1	1⅝	1⅝	1⅝
Am Cyn B 60	10	20	19½	20
Am Gas&El 1.40	12	22	21¼	22
Am G & E pf (6)	25s	104¼	104¼	104¼
Am Gen	1	4	4	4
Am Laund M .80	1	16½	16½	16½
Am Lt & Tr .60e	5	11⅛	11⅛	11⅛
Am Maracaibo	2	¾	¾	¾
Am Meter (.30e)	1	20	20	20
Am Republic 40g	1	6½	6½	6½
Am Sup Power	6	¾	⅝	⅝
Arctur Rad Tube	1	¼	¼	¼
Ark Nat Gas	4	3	3	3
Ark Nat Gas A	5	3⅛	3	3
Ark Nat Gas pf	1	5¾	5¾	5¾
As G & El	1	⅝	⅝	⅝
As G & El A	3	1	⅞	⅞
Atl Coast Fish	3	3	3	3
Austin Silver M	1	⅜	⅜	⅜
Automat Prod	2	1¼	1¼	1¼
Avery pf ww 1.50	50s	15	15	15
Aviation & Trans	19	1⅝	1½	1⅝
Babcock & Wil	2	23	22½	23
Baldwin Lo war	2	2⅞	2⅞	2⅞
Bald Loco pf 2.10	100s	14	14	14
Baldwin Rubber	4	6⅝	6¼	6⅝
Bardstown Dis	4	1	1	1
Barium Stain Stl	6	1⅜	1¼	1⅜
Bath I W (6%f)	1	5½	5½	5½
Beech Airc	5	1½	1½	1½
Bellanca Air	2	4	3⅞	4
Bell Airc	10	13	11	12
Berk&Gay Furn	2	¾	11/16	11/16
Bliss (E W)	4	6¾	6½	6½
Blue Ridge	9	1	1	1
Bowman Bilt	1	1	1	1
Braz T&L 50e	1	11⅜	11⅜	11⅜
Brewster Aero	10	4½	4⅛	4½
Bridgep't Mach	2	6¼	6¼	6¼
Brill pf	100s	18½	18½	18½
Brown F&W (.60)	1	6½	6½	6½
Brn F&W A (2)	2	14¼	14⅛	14⅛
Buckeye P L .75e	50s	35	35	35
Bunker Hill & S	5	13⅞	12⅞	13⅞
Carrier Corp	10	22¼	21⅝	22¼
Carter (J W 15e	1	4¾	4¾	4¾
Catalin Am	1	2½	2½	2½
Cen H G&E (.80)	1	11¾	11¼	11¼
Cent & Sw Ut	2	1½	1½	1½
Cen St El	4	½	½	½
Cen St El 6% pf	100s	5	5	5
Chi Rivet .15e	1	7	7	7
Childs pf	125s	25¾	25⅛	25½
Cities Service	49	1¼	1⅛	1¼
Cit Serv pf	4	32	32	32
Cities Svc pf B	1	3	3	3
City Auto Stpg	1	5	5	5
Claude Neon Lt	1	1½	1½	1½
Col Fuel&Ir war	1	4⅛	4⅛	4⅛
Colts Pat F A .50e	1	50	50	50
Colum Oil & Gas	10	3⅛	3	3
Comwith & So wr	6	⅛	⅛	⅛
Con Biscuit 10e	1	4⅞	4⅞	4⅞
Con Cop M 12½e	7	5	4⅞	5
Cons Gas Util	3	11/16	11/16	11/16
Cons Min&Sm 1a	100s	56	56	56
ContG&Eprpf(7)	50s	68½	68½	68½
Cooper Bess	2	6½	6½	6½
Corroon & Rey	1	2¼	2¼	2¼
Cramp & Sons	1	⅝	⅝	⅝
Creole Pete 50a	7	20⅝	20⅛	20½
Crocker Wheeler	4	5¾	5¼	5¼
Crystal Oil Refin	2	⅝	⅝	⅝
Crystal Oil pf	50s	9	9	9
Derby Oil	5	2¼	2⅛	2⅛
Derby Oil pf 2k	25s	41⅛	41⅛	41⅛
Det Gray Ir 04a	3	1⅝	1⅝	1⅝
Distilled Liquors	1	3	3	3
Dubilier Conden	2	1¼	1⅛	1⅛
Eagle Pit Ld 10e	11	9¼	9⅛	9⅜
East Gas & F	2	2½	2½	2½
E G&F 6 pf 1.50k	200s	24	23¾	24
East Sta Corp	3	1	1	1
Easy Wash M B	2	3¼	3¼	3¼
Edis Br Strs (1)	1	10½	10½	10½
Eisler Electric	3	1	1	1
El Bond & Sh	61	6½	5¾	6½
El B&S $5 pf (5)	2	41	41	41
El B&S pf (6)	4	46	45¼	45½
El Pow Asso (A)	1	2⅝	2⅝	2⅝
El P & L war	2	3½	3⅛	3½
El P&L 2d pf A	40s	20	20	20
Emp G&E 8% pf	50s	49¾	49¾	49¾
Equity Corp	7	¾	¾	¾
Fairchild Av	3	3½	3⅜	3½
Falstaff Brew	1	8⅜	8⅜	8⅜
Fanny Farm 25e	1	18¼	18¼	18¼
Fedders Mfg	1	5½	5½	5½
Fire As Phila (2)	10s	47	47	47
Fisk Rubber	3	5½	5½	5½
Ford M Can A (1)	3	16⅛	16	16
Ford M Ltd .213g	1	4⅞	4⅞	4⅞
Gen Tele (1)	4	12	11¾	11¾
Gen T&R Apf(6)	10s	78	78	78
Glen Alden .125e	3	5⅛	5⅛	5⅛
Godchaux Sug B	1	13¼	13¼	13¼
Goldfield Con	7	⅛	⅛	⅛
Grand Nat Films	9	7/16	⅜	7/16
Gray Tel Pay Sta	1	4	4	4
Green Tap & D	1	5⅝	5⅝	5⅝
Gulf Oil (.25e)	1	35½	35½	35½
Hazeltine (3	1	15½	15½	15½
Hearn D S pf(3)	2	20	20	20
Hecla Mining 10e	1	7⅞	7⅞	7⅞
Holophane 30e	3	9¾	9½	9½
Humb Oil 37½e	6	66¾	65¾	66¾
Hummel Ross F	1	4⅛	4⅛	4⅛
Ill Iowa Pow	1	2⅞	2⅞	2⅞
Illinois Zinc	150s	8	8	8
Imp Oil Can 50a	5	17¾	17½	17⅝
Im T (Can) .32½e	1	13⅞	13⅞	13⅞
Ind Serv 6% pf	60s	12½	12¼	12½
Indus Finan pf	50s	7	7	7
Ins C N Am (2a)	100s	54¼	54¼	54¼
Int Holding	20	1⅛	1⅛	1⅛
Int Hyd Elec pf	2	13	12¼	13
Intl Pa&Pw war	8	2⅛	2	2⅛
Intl Pet (1½a)	3	25⅜	25¼	25¼
Int Prod	4	4⅜	4	4⅛
Int Util B	8	⅝	⅝	⅝
Iron Fire vtc 1.20	50s	14¼	14¼	14¼
Irving Air Ch (1)	4	9⅝	9½	9⅝
Jacobs Co	1	4⅝	4⅝	4⅝
Jer C P&Lpf 5.50	25s	52¾	52¾	52¾
Jer C P&L pf(6)	10s	61	61	61
Jonas & Naum	1	2	2	2
Jones & Lau Stl	2	28¼	28	28
KgsCLtd pfB(7)	10s	31	31	31
Kreuger Brew	1	6½	6½	6½
Lake Shore M (4)	21	50¾	50½	50⅝
Lakey Fdy & M	1	2¼	2¼	2¼
Leh C & Nav .30	2	3⅝	3½	3⅝
Leonard Oil	2	7/16	7/16	7/16
Lion Oil (1)	1	21½	21½	21½
Lockheed Airc	66	8⅛	7¾	8⅛
Lone Star G .20e	6	7½	7½	7½
Long Island Lt	6	1⅜	1¼	1¼
Long Isl L pf 3.50	50s	30	30	30
La Land & Ex .40	7	7½	7¼	7½
Massey Harris	1	6½	6½	6½
Memph Nat Gas	1	3½	3½	3½
Mercan Stors 1e	50s	16	16	16
Merritt-C&S pfA	50s	40	40	40
Mesabi Iron	6	⅜	⅜	⅜
Mich Bumper	4	⅝	⅝	⅝
Mich Gas & Oil	2	2⅝	2⅝	2⅝
Mich Steel Tube	1	6	6	6
Mich Sugar	9	½	½	½
Mid St Pet A vtc	4	3⅜	3⅛	3⅛
Mid West Corp	1	5¼	5¼	5¼
Minn Min&M 40e	100s	29½	29½	29½
Molybdenum Stl	2	4¾	4¾	4¾
Monarch M T .40e	1	12¾	12¾	12¾
Mont Ward A (7)	20s	129¾	129¾	129¾
Mount City Cop	13	5¾	5⅝	5¾
Nat Bellas Hess	1	11/16	11/16	11/16
Nat Contain (1)	2	7	6⅞	7
Nat Fuel G (1)	1	13	13	13
Nat Oil Prod .20e	2	16¾	16½	16½
Nat P & Lt pf (6)	225s	47	46½	46½
Nat Rub Mch	1	3¾	3¾	3¾
Nat Sug Ref (2)	3	13	13	13
Nat Union Rad	3	½	7/16	7/16
Nehi Corp	2	40	40	40
Neptune Met A	3	5	4⅞	4⅞
N J Zinc (.50e)	750s	57	53½	54½
New Mex&Ariz	5	1⅝	1⅝	1⅝
Newmont M .50e	4	53½	52	53½
Niag Hudson Pow	8	6½	6½	6½
Niles-Bem .50e	5	31⅛	31	31⅛
Nor Am Lt&P	1	1¼	1¼	1¼
No Am Ray (A)	1	18⅛	18⅛	18⅛
Nor States Pw A	3	9	8⅞	8⅞
N W Engineering	2	11½	11½	11½
Ohio Brass B.25e	100s	26	24½	24½
Okla Nat Gas	1	7½	7½	7½
Okla Nat Gas pf	50s	25¼	25¼	25¼
PG&E 1st pf 1.50	1	28	28	28
Pac Ltg pf (6)	50s	102¾	102¾	102¾
Pan-Am Air .50e	10	15¼	15	15⅛
Pantepec Oil	23	5⅛	5	5
Parkbg R&R 1.60	3	15½	15	15
Pennroad 25g	3	1⅞	1¾	1¾
Pa P & Lt pf (7)	50s	82⅞	82⅞	82⅞
Pierce Gov .60	1	12⅛	12⅛	12⅛
Pitts Forg	2	5⅝	5⅝	5⅝
Pitts Plate G 25e	6	73	72	73
Polaris Mining	1	2⅞	2⅞	2⅞
Premier Gold .12	5	2	2	2
Prud Investors	3	5	5	5
P S Ind $7 pr pf	30s	26	26	26
Puget Sd P $5 pf	75s	27	27	27
Pug Sd P $6 pf	25s	13	13	13
Rainbow Lum B	1	⅛	⅛	⅛
Ray'd Con (1)	50s	14½	14½	14½
Reynolds Inv	4	⅝	9/16	9/16
Rice Styx D G	2	5	5	5
Roosevelt Field	1	1⅛	1⅛	1⅛
Root Petroleum	1	2¼	2¼	2¼
Root Petrolm pf	4	5	4⅝	4⅝
RoyalType 1.50e	100s	40	40	40
Rustless I & S	4	7	6⅞	6⅞
Rust I&S pf 2½	100s	35	35	35
Ryerson & H	1	⅞	⅞	⅞
St Regis Pap	4	2¾	2¾	2¾
Scovill Mfg .50e	1	21	21	21
Scullin Steel war	3	⅝	⅝	⅝
Segal Lock	11	1	⅞	1
Seversky Airc	14	2½	2⅜	2½
Shattuck Denn	4	7	6¾	6¾
Sherwin Will (4)	100s	87	85⅞	87
S C Ed B pf 1.50	1	26	26	26
Sou Un Gas	2	2¾	2⅝	2¾
Stand C&S 1.60	2	17¼	17	17
Stand Dredge	1	2¼	2¼	2¼
Stand Inv pf	50s	8¾	8¾	8¾
St Oil Ky (1)	5	16⅛	16	16⅛
Stnd Oil of O (1)	1	18⅜	18⅜	18⅜
St Pow & Lt	6	⅞	⅞	⅞
Stand P&L pf B	5	⅞	⅞	⅞
Stand Products	1	4½	4½	4½
Stand Steel Spg	2	8	8	8
Starrett Cor vtc	3	4½	4⅜	4⅜
Sterl Alum	1	4⅞	4⅞	4⅞
Sterling Inc .20a	2	2⅞	2⅞	2⅞
Sun Ray D .80a	1	8⅝	8⅝	8⅝
Sunray Oil	1	2¾	2¾	2¾
Taggart	1	4⅛	4⅛	4⅛
Technicolor	3	17½	17¼	17¼
Thew Shovel	200s	10½	10¼	10¼
Tilo Roofing (1)	1	9¼	9¼	9¼
Tishman Realty	1	3¾	3½	3½
Tob & All Stks 4g	50s	55	52½	55
Trans-Lux (20a)	2	2⅛	2⅛	2⅛
Tubize Chatillon	2	7⅞	7¾	7¾
Tung-Sol Lamp	3	2½	2½	2½
Tung Sol L pf .80	4	5¼	4¾	4¾
Unexcelled Mfg	4	1¼	1⅛	1¼
Un Gas Can (20e)	1	13	13	13
United Airc war	111	10	8⅝	10
Utd Cgr Wh Strs	4	½	7/16	½
Unit Gas	5	3⅜	3¼	3⅜
Unit Gas pf (7)	1	76	76	76
Unit Lt & Pow A	6	2¼	2¼	2¼
Unit Lt & P cv pf	3	18¾	17¾	18¾
Unit Shipyds A	32	8⅜	7¼	8
Unit Shipyds B	6	1⅝	1½	1½
Unit Shoe M 2½a	375s	63¾	63	63¼
U S Foil (B)	2	5	4¾	4¾
US&I Sec pf 1.25k	200s	48	47	48
U S Play Card 1a	300s	22½	22½	22½
U S Radiator	1	2⅞	2⅞	2⅞
U S Rub Recl	1	2½	2½	2½
United Strs vtc	1	¼	¼	¼
Unit Verde Ext	2	1⅜	1⅜	1⅜
Unit Wall Paper	3	1¾	1¾	1¾
Univ Corp vtc	3	2	2	2
UtahP&Lpf 1.17k	50s	33½	33¼	33¼
Util P & L pf (r)	50s	10¼	10¼	10¼
Valspar Corp	1	1⅝	1⅝	1⅝
Venezuela Petrol	6	1⅛	1⅛	1⅛
Wentworth Mfg	5	2⅛	2⅛	2⅛
W Air rts May19	5	⅝	½	⅝
West Md 1st pf	10s	45	45	45
Willms Oil-O-M	2	2⅞	2⅞	2⅞
WP&Lpf 1.131¼	10s	58¼	58¼	58¼
Wolverine Pt C	1	2⅜	2⅜	2⅜
Wright Har .40e	13	7½	7⅛	7⅜

r In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declarations. Unless otherwise noted special or extra dividends are not included.

a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ww With warrants. xw Without warrants. war Warrants.

INVESTING COMPANIES

NEW YORK, April 20 (AP).—Investment Bankers' Conference, Inc.:

	Bid.	Asked.
Admin Fd 2nd Inc	10.18	10.83
Affiliated F Inc	3.54	3.90
Amerex Hold	17.625	19.375
Am Bus Shrs (new)	3.01	3.32
Am Gen Eq Inc	.54	.61
Am Ins Stocks	3.75	4.00
Assoc Stand Oil	5.25	6.00
Bancamer Blair	3.375	4.375
Bankers Nat Inv Corp	1.70	2.20
Basic Industry	2.78	
Boston Fund Inc	13.81	14.77
British Type Inv	.30	.45
Broad St Inv	21.14	22.61
Bullock Fund	11.50	12.625
Can Inv Fund	3.45	3.80
Central Nat Corp "A"	28.00	33.00
Central Nat Corp "B"	2.00	5.00
Century Shrs Tr	19.65	21.13
Comwlth Invest	2.87	3.07
Continental Sh pf	6.00	7.00
Corporate Trust	1.97	----
Corporate Trust AA	1.91	----
Corp Tr AA Mod	2.25	----
Corp Tr Accum Ser	1.91	----
Corp Tr Acc Mod	2.25	----
Crum & Forster	19.00	22.00
Crum & Forst 8% pf	115.00	
Crum & Forst Ins B	20.00	23.00
Crum & Forst Ins 7% pf	109.00	
Cumulative Tr Sh	3.95	----
Depos Bk Sh N Y "A"	1.43	----
Depos Ins Shrs "A"	2.57	----
Depos Ins Shrs "B"	2.36	----
Diversified Tr C	3.10	----
Diversified Tr D	4.60	5.20
Dividend Shrs	1.07	1.16
Equity Corp $3 pf	20.25	23.25
Fidelity Fund Inc	16.42	17.68
First Boston Corp	10.75	12.25
Fiscal Fund Bk Sh	2.33	2.58
Fiscal Fund Ins	2.90	3.24
Fixed Trust Sh A	7.72	
Fixed Trust Sh B	5.98	
Foreign Bond Assoc	6.01	6.75
Found Tr Sh A	3.40	3.65
Fund Investors Inc	14.12	15.26
Fund Tr Shrs A	4.10	4.63
Fund Tr Shrs B	3.72	
Gen Capital Corp	27.32	29.38
Gen Investors Tr	4.07	4.43
Group Sec Agriculture	1.02	1.12
Group Sec Automobile	.68	.75
Group Sec Building	1.09	1.19
Group Sec Chemical	1.01	1.11
Group Sec Food	.72	.80
Group Sec Invest Shrs	.63	.70
Group Sec Merchandise	.83	.91
Group Sec Mining	1.08	1.18
Group Sec Petroleum	1.00	1.10
Group Sec R R Equip	.62	.69
Group Sec Steel	.96	1.05
Group Sec Tobacco	.91	1.00
Huron Holding	.46	.86
Incorp Investors	15.30	16.47
Instl. Sec. Bank Group	1.02	1.13
Instl. Sec. Insurance	1.11	1.23
Investors Fd "C" Inc	8.61	9.15
Keystone Custodn B 2	18.57	20.33
Keystone Custodn B 3	12.28	13.45
Keystone Custodn K 1	12.23	13.34
Keystone Custodn K 2	8.13	8.90
Keystone Custodn S 2	12.08	13.22
Keystone Custodn S 4	3.95	4.39
Major Shrs Corp	2.00	
Maryland Fund	4.93	5.44
Mass Invest Tr	17.82	18.91
Mutual Invest	9.56	10.45
Nation Wide Sec	2.57	2.67
Nation Wide Voting	1.09	1.20
Natl Investors	4.69	4.99
New England Fund	10.87	11.69
N Y Stocks, Bk Stocks	7.37	7.98
N Y Stocks Bldg Supply	6.49	7.03
N Y Stocks Elec Equip	6.40	6.94
N Y Stocks, Insurance	7.80	8.44
N Y Stocks, Machinery	7.01	7.59
N Y Stocks Oil	8.48	9.17
N Y Stocks, R R Equip	5.97	6.47
N Y Stocks, Steel	6.58	7.13
North Am Bond Tr ctfs	48.125	
Nor Am Tr Shares 1953	1.90	----
Nor Am Tr Sh 1955	2.28	----
Nor Am Tr Sh 1956	2.24	----
Nor Am Tr Sh 1958	1.99	----
Plymouth Fund Inc	.35	.40
Quarterly Income Sh	9.18	10.06
Repres Tr Shrs	7.82	8.32
Repub Invest Fund	.22	
Schoellkopf-Hutton & Pom	.75	1.50
Selected Am Sh Inc	8.26	9.00
Selected Income Sh	3.52	
Sovereign Invest	.61	.67
Spencer Trask Fund	13.12	13.81
Stand Am Tr Shrs	2.10	2.40
Stand Util Inc	.37	.40
State Street Invest	68.00	71.50
Super of Am Tr A	2.78	----
Super of Am Tr A A	1.82	----
Super of Am Tr B	2.92	----
Super of Am Tr B B	1.82	----
Super of Am Tr C	4.91	----
Super of Am Tr D	4.91	----
Supervised Shrs	8.33	9.06
Trustee Stand Inv C	2.09	----
Trustee Stand Inv D	2.04	----
Trustee St Oil Shrs A	5.94	----
Trustee St Oil Shrs B	5.43	----
Trusteed Am Bk "B"	.55	.61
Trusteed Industry Shrs	.78	.88
U S Elec Lt & Pow "A"	11.00	11.50
U S Elec Lt & Pow "B"	1.44	1.54
U S El Lt & P Voting	.74	.92
Wellington Fund	11.70	12.91

FEDERAL LAND BANKS

NEW YORK, April 20 (AP).—Federal Land Bank bonds:

Rate.	Maturity.	Bid.	Asked.
4¼s	Nov 1958-38	101⅞	102¼
4s	May 1958-38	100	100¼
4s	July 1946-44	111	111⅜
3¼s	May 1955-45	104	104⅜
3s	July 1955-45	102¾	103
3s	Jan 1956-46	102¾	103
3s	May 1956-46	102¾	103

REICHSBANK STATEMENT.

BERLIN, April 20 (AP).—The Reichsbank statement as of April 19 (in thousands of reichsmarks): Notes in circulation, 5,524,000; increase, 48,000; gold, 70,772; unchanged; foreign currency reserve, 5,595; increase, 298; other bills of exchange and checks, 5,402,679; decrease, 117,434; other daily maturing obligations, 1,221,920; decrease, 23,147; advances, 48,539; increase, 928; investments, 100,690; decrease, 13,409; ratio of gold and foreign currency to notes, 1.4 per cent. Rate of discount, 4 per cent.

RAW SUGAR.

NEW YORK, April 20 (AP).—Sugar futures moved irregularly today. The No. 4 contract was steadier on further covering and commission house buying, while the No. 3 eased under scattered liquidation.

May No. 4 sold from .91½ to .92 and September from .98 to .98½, leaving the list at the beginning of the last hour about 1½ points net higher. The No. 3 was unchanged to 1 lower with May at 1.97 and September at 2.03.

FILM CORPORATION EARNINGS LOWER

20th Century-Fox Lists $1,641,500 for Quarter. Other Companies.

By the Associated Press.

NEW YORK, April 20.—Twentieth Century-Fox Film Corp. reported earnings for the first quarter of the year were $1,641,500, equal after preferred dividends to 73 cents a common share. This compared with $2,067,598, or $1 a common share in the like 1937 quarter.

Public Service Corp. of N. J.

Public Service Corp. of New Jersey reported consolidated net income of $23,497,054 for the 12 months ended March 31, equal after preferred dividend requirements, to $2.48 a share. This compares with $24,938,589, or $2.74 a share, in the 12 months ended March 31, 1937.

Commercial Credit.

Commercial Credit Co. reported net income of $2,863,458, before deduction of Federal surtaxes, for the quarter ended March 31, equal to $1.48 a common share, compared with $3,312,008, or $1.72 a common share in the corresponding 1937 quarter.

Barnsdall Oil Co.

Barnsdall Oil Co., a producer of petroleum, with principal properties in Oklahoma, Texas, Kansas and California, reported March quarter earnings of $923,797, equal to 41 cents a share on capital stock. This compared with $591,155, or 26 cents a share for the same period last year.

Lion Oil Refining.

Lion Oil Refining reported net earnings for the quarter, ended March 31, of $300,932 after all charges except taxes, equal to 69 cents a share of capital stock. This compared with $175,252, or 42 cents a share, in the like period of 1937.

National Biscuit Co.

National Biscuit Co. today reported for the quarter ended March 31 net income of $2,660,570 after all charges but before Federal surtax, equal after preferred dividend requirements to 35 cents a share of common stock. This compared with $2,538,757, or 33 cents a common share, in the comparable 1937 quarter.

Chesapeake & Ohio.

Chesapeake & Ohio Railway announced its march net income as $531,835 after all charges, a decrease of $3,786,942 from March, 1937. The three-month net was $2,505,805, or $5,771,623 under the same period last year.

William Wrigley, Jr., Co.

The William Wrigley, Jr. Co., chewing gum makers, reported first quarter net profit of $1,433,323, or approximately 71 cents a share, compared with $1,781,166, or 89 cents, in the corresponding 1937 period. These figures were before provision for undistributed profits tax.

Houdaille-Hershey Corp.

CHICAGO (AP).—Houdaille-Hershey Corp. and subsidiaries today reported first quarter consolidated net profit of $29,329, equal to 17 cents a share on the outstanding class "A" stock, compared with $627,113 in the first quarter of 1937.

The company makes automobile accessories.

Aviation Corp. reported consolidated net profit in the quarter ended February 28 of $149,438, or about 5 cents a share, compared with loss of $43,346 the corresponding period of the previous year.

United States Gypsum.

CHICAGO (AP).—United States Gypsum Co. reported first-quarter consolidated net profit of $688,348, or 46 cents a common share, compared with $1,411,662, or $1.07, a year ago. The company makes building materials.

Gillette Razor Co.

BOSTON.—Gillette Safety Razor Co. and subsidiaries, reported today a net profit of $755,864, equal to 19 cents a share of common stock, for the quarter ended March 31, compared with $1,254,720, or 44 cents a share, the corresponding quarter last year.

CHICAGO LIVE STOCK.

CHICAGO, April 20 (AP).—(United States Department of Agriculture.)—Hogs, fed steers and yearlings, sold lower again today, but the decline was only moderate and the result of another unexpected increase in supplies. Some of the bearishness went out of the lamb trade and prices held to a steady basis.

Hogs, 13,000, including 4,500 direct; market mostly steady to 10 lower than Tuesday's average; spots 15 off on weights 230 pounds down; top, 8.65; bulk good and choice 170-240 pounds, 8.40-60; 250-280 pounds, 8.15-40; 290-350 pounds, 7.90-8.15; good 350-550 pounds packing sows, 7.25-60; smooth butcher kinds up to 7.75.

Cattle, 9,500; calves, 1,200; fed steers and yearlings, 10-15 lower; better grades off most; largely steer and yearling run; fed heifers steady; cows slow, steady; bulls lower than early Tuesday, about like Tuesday's close; vealers 25 down at 9.50 down to 7.50; strictly prime medium weight fed steers, 10.50; next highest price, 10.00; several loads 9.50-85; most yearlings 9.25 down; bulk steers and yearlings selling at 8.00-9.50; best weighty heifers, 9.25; practical top weighty sausage bulls, 6.85, with outside at 7.00.

Sheep, 5,000, including 900 direct; late Tuesday fat lambs closed mostly steady; top, 8.50; bulk, 8.00-35, including choice 98-100 pound averages at 8.15-35; clipped lambs, 7.15-8.00; today's trade mostly steady; wooled lambs, 8.00-25; top, 8.50; sheep strong to unevenly higher; shorn ewes, 5.00.

FOREIGN EXCHANGES.

NEW YORK, April 20 (AP).—Major European currencies were hard hit again today in terms of the dollar.

Pressure on sterling, which was said to come mostly from Japanese sources, spread to most other units, although the franc held to a loss of .00¾ of a cent. Guilders dropped .10 of a cent, the Swiss franc .02 of a cent, and the belga, .01½ of a cent.

In London the dollar gained 1⅛ of a cent to 4.99⅜.

Noon rates follow: Great Britain in dollars, others in cents. Great Britain, demand, 4.98¼; cables, 4.98¼; 60-day bills, 4.98⅛; France, demand, 3.14¾; cables, 3.14¾; Italy, demand, 5.26¼.

Demands: Belgium, 16.86; Germany, 40.27; benevolent, 22.00; travel, 24.50; Holland, 55.60; Norway, 25.05; Sweden, 25.68; Denmark, 22.26; Finland, 2.22; Switzerland, 23.02; Spain, unquoted; Portugal, 4.55¾; Greece, .92; Poland, 18.90; Czechoslovakia, 3.48½; Yugoslavia, 2.35; Austria, unquoted; Hungary, 19.90; Rumania, .75; Argentina, 33.25n; Brazil (free), 5.90n; Tokio, 29.08; Shanghai, 27.85; Hong Kong, 31.00; Mexico City, 25.00n; Montreal, in New York, 99.43¾; New York in Montreal, 100.56¼.

n—Nominal.

NEW YORK PRODUCE.

NEW YORK, April 20 (AP).—Eggs, 39,770; steady. Mixed colors: Special packs 20½-21¾; standards, 20¼; firsts, 18¼-½; seconds, 17½-18; mediums, 17½; dirties No. 1, 17¼; average checks, 16¼-½; storage packed firsts, 19¼-20.

Whites—Resale of premium marks, 25-26½; nearby and Midwestern premium marks, 22-24½; exchange specials, 22-22½; Midwestern exchange standards, 20½-21½; nearby fancy mediums, 20½-22; nearby and Western exchange mediums, 20; Pacific Coast, jumbo and premiums, 27-32; specials, 26-26½; standards, 25-25½; mediums, 22½-23.

Browns—Extra fancy, 23-25; nearby and Western special packs, 21½-22½; nearby, small to mediums, 18½.

Duck eggs—Fancy, 24-30.

Butter, 1,035,504; steadier. Creamery higher than extra, 27-27¾; extra (92 score), 26¾; firsts (88-91), 23-26¼; seconds (84-87), 20½-22.

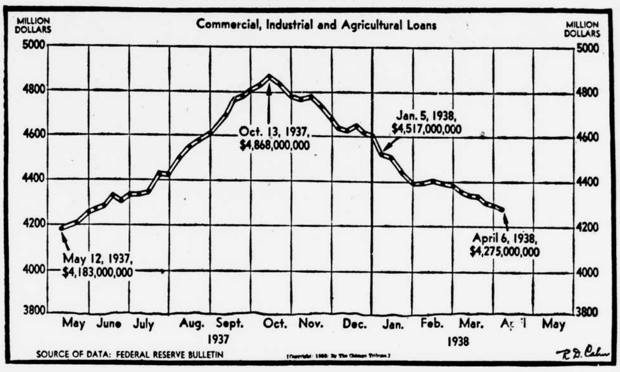
Cheese, 152,415; firm. Prices unchanged

LONDON BAR SILVER.

LONDON, April 20 (AP).—Bar silver, 18 13-16d, off ⅛. (Equivalent, 42.29 cents.)

Business Loans Still Decline

(Chart Shows Steady Drop Since Last October 1.)



SOURCE OF DATA: FEDERAL RESERVE BULLETIN (Copyright: 1938: By The Chicago Tribune.)

Borden Company March Earnings Show Sharp Rise

By the Associated Press.

NEW YORK, April 20.—March earnings of the Borden Co. showed a "sizable improvement," Theodore G. Montague, president, said today at the annual stockholders' meeting.

January earnings were poor, he added, while February showed a somewhat better position than a year ago.

"The fluid milk business," Mr. Montague said, "has become profitable in the last two months. Our ice cream business is gratifying and volume for the first quarter was ahead of last year and profits for the full year will be at least as large as in 1937.

"The business of the cheese division was disappointing last year. The first quarter was considerably better, if inventory write-offs in February are eliminated."

Harold W. Comfort, a vice president, was elected a director to replace John M. McConnell, retired.

U. S. DOLLAR EXCHANGE VALUE UP IN LONDON

By the Associated Press.

LONDON, April 20.—The United States dollar gained 1 5-16 cents in foreign exchange trading today. Final rate was 4.99⅝ to the pound, compared with sterling at $4.99⅝ in New York over night.

French francs closed unchanged at 158.19 to the pound.

PARIS (AP).—United States dollars closed at 31.685 francs (3.156 cents to the franc) in final foreign exchange transactions today. In comparison the New York overnight franc rate was 3.155 cents. Exchange on London, 158.21.

Three per cent rentes in the Bourse were 72.70; 4½s "A," 76.35; 4½s 1937, 112.40.

U. S. TREASURY POSITION.

By the Associated Press.

The position of the Treasury on April 18:

Receipts, $19,137,190.02; expenditures, $43,107,874.57; balance, $2,863,905,805.53; customs receipts for the month, $13,869,093.34.

Receipts for the fiscal year (since July 1), $4,971,179,091.00; expenditures, $6,123,476,942.94, including $1,651,207,483.34 of emergency expenditures; excess of expenditures, $1,152,297,851.94; gross debt, $37,563,435,513.76, an increase of $8,393.45 above the previous day; gold assets, $12,830,920,778.93.

Receipts for April 17, 1937 (comparable date last year), $16,695,733.73; expenditures, $38,443,814.93; net balance, $1,713,550,629.86; customs receipts for the month, $26,865,231.58; receipts for the fiscal year, $3,961,778,250.26; expenditures, $5,988,865,037, including $2,269,731,160.05 of emergency expenditures; excess of expenditures, $2,027,086,786.74; gross debt, $34,828,429,860.08; gold assets, $11,712,707,010.47.

NEW YORK BANK STOCKS

NEW YORK, April 20 (AP).—Investment Bankers Conference, Inc.:

	Bid.	Asked.
Bk of Am N T S (SF) (2.40)	41	43
Bk of Man (1½)	19¾	21¼
Bankers Tr (2)	44½	46½
Brooklyn Tr (4)	72	77
Cen Han Bk & Tr (4)	86	89
Chase Nat (1.40)	29¼	30¾
Chem Bk & Tr (1.80)	40	42
Commercial (8)	134	140
Cont Bk & Tr (.80)	11¼	12¾
Corn Ex Bk & Tr (3) xd	45¾	46¾
Empire Tr (1)	20	21
First Nat (Bos) (2)	35¼	37¼
First Natl (100)	1575	1615
Guaranty Tr (12)	220	225
Irving Tr (.60)	11	12
Manufacturers Tr (2)	33	35
Manufacturers Tr pf (2)	45½	47½
Natl City (1)	24	25½
N Y Trust (5)	82	85
Public (1½)	24½	26
Title G & T	4¾	5¾

ODD-LOT DEALINGS.

The Securities Commission reported today these transactions by customers with odd-lot dealers or specialists on the New York Stock Exchange for April 19: 5,546 purchases involving 136,953 shares; 3,873 sales involving 109,087 shares.

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WELLS IN MEXICO NOT TAKEN OVER

Lovejoy of Seaboard Oil Says Lease Properties Have Been Expropriated.

By the Associated Press.

NEW YORK, April 20.—J. M. Lovejoy, president of the Seaboard Oil Co. of Delaware, addressing stockholders at the annual meeting today, said the company's producing properties in Mexico had not yet been expropriated by the Cardenas government, but that non-producing properties under lease to the Mexican Eagle Oil Co. had been taken over.

Seaboard's properties at Panuco and Toteco, Mr. Lovejoy said, are still operating at 50 per cent of capacity, but the Mexican government has taken over the pipe line connecting these properties.

"No progress has been made," he said, "toward adequate payment for the expropriated properties. We are simply waiting on developments and were are in rather a peculiar state in that our chief properties are not expropriated. We can operate them, but we cannot move the oil. We do not know what the future holds for us in Mexico."

CRUDE RUBBER FUTURES.

NEW YORK, April 20 (AP).—Crude rubber futures opened unchanged to 4 lower. May, 12.43-45; July, 12.60; September, 12.74-78.

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available for loans on business and investment properties at
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COMMERCIAL CREDIT CO. INCOME IS $4,446,240

By the Associated Press.

BALTIMORE, April 20.—The Commercial Credit Co. of Baltimore announced yesterday consolidated net income from operations for the first quarter of 1938 was $4,446,240 after providing reserves for doubtful items. This compared with $4,792,744 for the first quarter last year.

The company reported gross volume of all receivables acquired during the quarter was $127,190,056 as against $236,727,678 for last year's first quarter—a reduction of $109,537,172, or 46 per cent.

LONDON BAR GOLD.

LONDIN, April 20 (AP).—Bar gold, 139s 6d, unchanged. (Equivalent $34.83.)

KILOWATT HOURS CUT 1.7 PER CENT

April 16 Showing Is Far Under Previous Week and Year Ago.

By the Associated Press.

NEW YORK, April 20.—Production of electricity in the United States for the week ended April 16 declined to 1,957,573,000 kilowatt hours, a loss of 1.7 per cent from 1,990,447,000 in the preceding week and 9.9 per cent below 2,173,223,000 in the same week a year ago, the Edison Electric Institute reported today.

The contra-seasonal decline carried the Associated Press index of power production to 103, the lowest level since March, 1936, from 105.5 in the week preceding. A year ago the index, adjusted for seasonal and long-term trend, stood at 116.3.

The range for recent years follows:

	1938.	1937.	1936.	1935.	1934.
High	111.8	125.2	119.8	105.5	97.4
Low	103.0	111.8	102.0	94.1	91.9

The institute also reported the following percentage declines from a year ago, according to major geographic regions: New England, 13.7; Middle Atlantic, 3.5; Central industrial, 17.7; West Central, 3.7; Southern States, 6.1; Rocky Mountain, 22.5; Pacific Coast, 1.4.

48 NEW LOCOMOTIVES.

Forty-eight new railroad locomotives were delivered by manufacturers in March, compared with 16 in February and 36 in March, 1937, the Census Bureau reports. Twenty-six were steam and 22 Diesel electric locomotives. Unfilled orders at the end of March totaled 119, compared with 159 a month previous and 431 a year before.

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Regular U. S. Treasury Dept. examinations are supplemented by special C.P.A. audits.

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