

STOCKS LOSE GAINS OF OPENING RALLY IN NOON TRADING

General Motors
Tumbles to New
Low.

Small Outlet
Drops Porkers
To \$8.80 Top

NEW YORK, March 31 (U. P.)—The stock market rallied fractions to more than a point early trading but toward noon the list slipped from the highs with volume light.

U. S. Steel reached 41%, up 1%, but at noon it was back to 40%. Bethlehem touched 44, up 1%, and then eased.

General Motors, which sold as high as 27%, up 1%, dipped to a new low at 27. Chrysler lost part of a gain of 2 1/4 points. Railroad issues eased from their highs. Union Pacific gained a point to 60 and then lost all of it. Santa Fe and Pennsylvania registered small declines.

Douglas Aircraft was strong, rising 2 1/4 points to 33 1/2. United Aircraft rose 21, up 1%, and Boeing Airplane 22, up 1%.

Utilities and oils were firm. Standard of New Jersey sold at 41 1/4, up 1%. Case Rose 2 1/2 to 67 1/2 to feature a firm farm division.

Today's Business At a Glance

GENERAL BUSINESS

Dun & Bradstreet reports week ended March 30, bank clearings of \$45,667,000 vs. revised figure of \$51,187,752,000 previous week and \$57,620,200 year ago.

Engineering News-Record reports this week construction awards \$37,109,000 vs. \$49,149,000 last week and \$34,678,000 year ago.

National Coal Association reports week ended March 26 bituminous coal output about 5,360,000 net tons vs. 11,368,000 year ago.

CORPORATION NEWS

Acme Steel Co. 1937 net profit \$1,989,091 equal to \$5.78 a share vs. \$2,157,677 or \$6.58 in 1936.

Associated Gas & Electric System week ended March 25 electric output 82,408,824 kwh, off 8 per cent from year ago.

Brewster Aeronautical Corp. 1937 net profit \$19,328 vs. \$36,866 in 1936.

Burlington Mills Corp. 1937 net profit \$75,594 equal to \$1.31 a common share vs. net profit of predecessor constituent companies and subsidiaries \$97,568 or \$1.78 in 1936.

DIVIDENDS

Amerada Corp. regular quarterly 50 cents payable April 30 record April 15.

Royal Typewriter Co. 75 cents on common payable April 15 record April 5 vs. like payment Jan. 15.

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BUMPER FORECAST SENDS WHEAT DOWN

Corn Prices Off Fractions Under Light Trading.

CHICAGO, March 31 (U. P.)—A crop forecast, placing the 1938 winter wheat yield at \$92,000,000 bushels, today turned traders bearish on the Chicago Board of Trade.

At the end of the first hour wheat was 3 cent lower. Corn was 3 cent lower and oats were unchanged to 3 cent lower.

Mr. E. H. Miller, woman crop expert, placed the coming crop at the highest total since 1931, when 820,500 bushels were reaped, and the third highest yield in history. The Miller forecast, however, was offset somewhat by reports of frost in some sections of the belt and such forecasts for today in Illinois, Indiana, Kansas, Iowa and Missouri. Oklahoma and Texas points also feared heavy frosts. Wheat receipts were 27 cars.

Corn prices were lower in relatively light trading. Some fair buying of September corn was regarded in some quarters as for foreign accounts. Corn receipts were 243 cars.

ARGENTINE GRAIN

BUENOS AIRES, March 31 (U. P.)—Grain futures opened steady. Wheat, April, 85c off 3c; May, \$1.00, up 3c. Corn, 85c off 3c; June, 83c, unchanged. Oats, April, 31 1/2c, unchanged. Flax-April, 21 1/2c, unchanged; May, \$1.25c, unchanged.

U. S. STATEMENT

WASHINGTON, March 31 (U. P.)—Government expenses and receipts for the current year through March 29, compared with the last year.

Expenditures, \$43,000,000,000, up 10.6%; receipts, \$43,000,000,000, up 10.6%.

Receipts, \$43,000,000,000, up 10.6%; expenditures, \$43,000,000,000, up 10.6%.

Market, 5 cents higher; 200-220 lbs., \$8.50; 250-300 lbs., \$8.75; 300-350 lbs., \$8.80; 350-400 lbs., \$8.85; 400-450 lbs., \$8.90; 450-500 lbs., \$8.95; 500-550 lbs., \$9.00; 550-600 lbs., \$9.05; 600-650 lbs., \$9.10; 650-700 lbs., \$9.15; 700-750 lbs., \$9.20; 750-800 lbs., \$9.25; 800-850 lbs., \$9.30; 850-900 lbs., \$9.35; 900-950 lbs., \$9.40; 950-1,000 lbs., \$9.45; 1,000-1,050 lbs., \$9.50; 1,050-1,100 lbs., \$9.55; 1,100-1,150 lbs., \$9.60; 1,150-1,200 lbs., \$9.65; 1,200-1,250 lbs., \$9.70; 1,250-1,300 lbs., \$9.75; 1,300-1,350 lbs., \$9.80; 1,350-1,400 lbs., \$9.85; 1,400-1,450 lbs., \$9.90; 1,450-1,500 lbs., \$9.95; 1,500-1,550 lbs., \$10.00; 1,550-1,600 lbs., \$10.05; 1,600-1,650 lbs., \$10.10; 1,650-1,700 lbs., \$10.15; 1,700-1,750 lbs., \$10.20; 1,750-1,800 lbs., \$10.25; 1,800-1,850 lbs., \$10.30; 1,850-1,900 lbs., \$10.35; 1,900-1,950 lbs., \$10.40; 1,950-2,000 lbs., \$10.45; 2,000-2,050 lbs., \$10.50; 2,050-2,100 lbs., \$10.55; 2,100-2,150 lbs., \$10.60; 2,150-2,200 lbs., \$10.65; 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