

STOCKS SPECULATORS
Billions Seeking Employment
Take Easiest Outlet.

UPWARD SWING EXPECTED
Continued Activity in Securities
Market Counted Certain; Some
Reactions Also Likely.

BY HARDEN COLFAX
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WASHINGTON, D. C., April 10.—(Special).—Million-share days and a soaring bull market on the New York stock exchange are explained, almost in full, by the current statement of the federal reserve board showing the conditions of the country's banks. This statement shows that the banks are overloading with money, with billions of dollars of potential credits, idle and actively seeking employment. The statement records a complete reversal of conditions of a year ago when money was tight, credit difficult to obtain and loans were down, in some instances, to the safety lines which mark the edge of a liquidation.

Twenty billion dollars in potential credit lie unused in the federal reserve system alone, according to the federal statement. Federal reserve banks have gold reserves today totaling within a few millions of three billion dollars. This government sum less than one-fourth, or approximately \$723,000,000, is working in the form of loans to member banks. Three times as much is held out on loan a year ago. Of this reserve more than \$600,000,000 has come to us in gold from foreign countries during the past 12 months.

Exchange Easiest Outlet.
With billions of credit seeking employment and billions of actual gold inactive in the banks, the general business conditions as yet unready to demand huge loans for expansion, it is only natural that the officials of the reserve banks should flow into channels which promise to yield interest returns. The easiest channels lie by the way of the stock exchange and those, apparently, are the ones by which money and credit have been flowing.

The big upward swing of stocks which was recorded this week had looked for nearly a week. Federal officials have been busy ready for at least that long. Federal officials here expect the stock market will continue to have a very strong upward, with million-share days a commonplace for weeks to come. Reactions are confidently anticipated, but the volume of the market is expected to remain at high figures.

How hard pressed the federal reserve banks have been to find profitable employment for their big store of idle dollars is indicated by comparisons of some of their investments today with those a year ago. In that time the banks owned \$25,000,000 in United States notes and bonds; today they own \$27,000,000. They have their total investment in other bonds was \$6,000,000; today it stands at \$14,000,000. The reserve banks had net earnings of \$7,600,000; during the last six months their earnings dropped to about \$4,700,000.

Confidence Also Factor.
The other factor influencing heavy trading in stocks, in the opinion of officials here, is confidence in the immediate and prospective trade revival. C. S. Hudson, president of the First National bank of Bend, was in the city over the week-end. He said conditions were excellent, and the chief industries expressed confidence that it would come within a few days. Meantime the railroads have rolled up net income figures of 43 to 60 per cent (on annual basis) during February. That return compares with a deficit in that month, 1931. Even greater improvement is not earnings is anticipated for March. Preliminary figures are not available, but heavy traffic due largely to the impending coal strike, indicates that the roads may have come within half a billion dollars in the month covered 6 per cent ratio last month.

Strike Not Yet Felt.
The coal strike has caused not the slightest inconvenience to industry and the belief persists that it will be settled within a comparatively short time. Non-union coal centers report the market is "filled" with buyers holding off. The coal strike has not due for a drop. Although the non-union mines could produce approximately 6,000,000 tons a week, the binary indications are that they have been called upon to furnish less than 3,000,000 tons.

PROFIT HEATS UP
Primitive Grain Exhibited
In Museum of Chicago.

Varieties Known to Man 15,000 Years Ago Assembled Along
With Modern Cereals.
CHICAGO, April 6.—Wheat which are known to have been used by primitive man 15,000 years ago and which are still cultivated in certain parts of the world, form part of the exhibit in the museum of primitive grain which has been added to the economic collections of the University of Chicago.

Modern cultivated wheats from various parts of the world complete the exhibit. Most of the wheat have been acquired during the past few years and are the result of careful investigation of the department of agriculture. The exhibit is a collection of wheat growing in new and old varieties of wheat in order to determine their suitability under various conditions in the United States.

Wheat was first introduced into this country by the Spaniards, and later into New England and Virginia by the early settlers according to Director D. C. Davis of the museum. "In Europe and Asia it has been grown since the early times," Mr. Davis states. "The beginning of its cultivation belongs to the time when man was put on the earth by the gods."

Oregon Banking and Bond News

After having spent several days in California where he was conducting a lecture tour, Mr. Chickering of the Lumbermans Trust company returned to Portland yesterday. Mr. Chickering, president of the Lumbermans, Mr. Chickering made the auto trip from San Francisco and other points in the state and studied business conditions in the north and west. Mr. Kelly remained in the city and is not due here for several days.

DAIRYMEN TO MEET ON FARM

TOLEDO, Or., April 10.—(Special).—Dairy meetings are to be held on the farms in the county on the 15th and 16th inst. The meetings are for the purpose of discussing the housing and other matters.

DAIRY FED HEIFERS BRING
\$7.50 AT YARDS.

Fancy Steers Sell at \$8.35; Light Hogs at Higher Level; Sheep Prices Steady.

The run of stock at the yards for the opening of the week was not up to its customary size. Sixty-six loads were received over the week, of which 13 went through. The cattle market was active with prices at a moderate level. Steers sold at 13.00 to 13.50, with a few up to 14.00.

THE WEATHER. Table with columns for Station, Temperature, Wind, Weather.

PRODUCTION COST DRIPS
War Declared to Have Resulted in
Closing Down of Properties
Unprofitable to Run.

BY RICHARD SPILLANE
(Copyright by the Public Ledger Company.
Published by Arrangement.)
PHILADELPHIA, April 10.—(Special).—Official reports gathered by statistics from most of the gold-producing nations indicate that the world's output of the yellow metal in 1931 was 15,502,806 ounces. This is not so bad as it looks, although it is nearly 6,000,000 ounces below the average production for the ten years ended 1927.

In time of war inflation the production of gold automatically declines. That is due to the fact that the value of gold in terms of the price of commodities varies. With labor and commodities scarce, the profit in mining gold is reduced. At the height of the recent boom, the price of gold was \$35 a ounce. This is not so bad as it looks, although it is nearly 6,000,000 ounces below the average production for the ten years ended 1927.

The world needs gold. An increase in the world's production of gold is essential to the well-being of the world. The world's production of gold is essential to the well-being of the world. The world's production of gold is essential to the well-being of the world.

CHICAGO LIVESTOCK MARKET

CHICAGO, April 10.—(United States butchers' association.)—Chicago Livestock Market, April 10, 1932. Cattle: Receipts 14,000; total supply 14,000. Market steady. Hogs: Receipts 10,000; total supply 10,000. Market steady. Sheep: Receipts 2,000; total supply 2,000. Market steady.

SAN FRANCISCO LIVESTOCK MARKET

SAN FRANCISCO, April 10.—(Special).—San Francisco Livestock Market, April 10, 1932. Cattle: Receipts 1,000; total supply 1,000. Market steady. Hogs: Receipts 500; total supply 500. Market steady. Sheep: Receipts 200; total supply 200. Market steady.

SEATTLE LIVESTOCK MARKET

SEATTLE, April 10.—(Special).—Seattle Livestock Market, April 10, 1932. Cattle: Receipts 800; total supply 800. Market steady. Hogs: Receipts 400; total supply 400. Market steady. Sheep: Receipts 100; total supply 100. Market steady.

Wool Shearings
Market in Washington May
Open Within Few Days.

Wool shearing is being carried on actively in Washington and will be under way in parts of Oregon late this month. Dealers are looking for business to open in Washington in a few days when the market will be definitely established. At the present time there is much uncertainty as to what wool is actually worth. There has been no regular recording in this state and it is probable that actual operations will not be undertaken until wool has been shorn.

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PRICES NOW UNCERTAIN
No Recent Trading in This State;
Tariff Not Likely to Affect
Slightly Selling.

Quotations on bankers' acceptances follow: Prime eligible members, pct. 4 1/2; Prime non-members, pct. 4 1/2; 4 1/2. PORTLAND MARKET QUOTATIONS. Grain, Flour, Feed, Etc. Merchants' Exchange, noon session.

WHEAT EXPORTERS NOT INTERESTED

Wheat bids were lifted a cent at the Merchants' Exchange yesterday, but the market did not otherwise respond to the bid. There was a steady decline in prices of wheat, and the market is expected to remain at high figures.

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THE NORTH CHINA LINE
Columbia Pacific Shipping Co.
Portland
Yokohama, Kobe, Shanghai, Tsingtao, Tientsin (Taku Bar), Chinwangtao, Dairen

CHICAGO WHEAT HIGHER
MARKET FOLLOWS ADVANCES
AT LIVERPOOL.

CUNARD
ANCHOR
ANCHOR-DONALDSON

ROYAL MAIL
TO EUROPE
NEW YORK-CHEROKEE
SOUTHAMPTON-HAMBURG

EUROPE
ROYAL MAIL
STEAM PACKET COMPANY
Holland-America Line
Oregon-Pacific Company

UNITED POINT HAMBURG
AMERICAN SERVICE AMERICAN
LINES WITH AMERICAN
NEW YORK TO EUROPE
De Luxe Service
TO PLYMOUTH, BOULOGNE,
HAMBURG

SCANDINAVIAN
AMERICAN
DENMARK, NORWAY
SWEDEN, GERMANY
and BALTIC STATES

AUSTRALIA
The Honolulu, Bush, New Zealand
MAKARA (12,000 tons)
NEW YORK TO EUROPE
De Luxe Service
TO PLYMOUTH, BOULOGNE,
HAMBURG

ASTORIA AND WAY POINTS
DAY PASSENGER SERVICE
LY, Portland Thru, Thur, Sat, 9 A. M.
Astoria Wed, Fri, Sat, 9 A. M.
Fare \$1.85 Cash Wnry, \$3 Round Trip
Dnry, \$5.44. Foot Alder St.