

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

BANKERS FEAR DANGER OF RAPID RISE IN PRICES

The danger of overconfidence in the present business situation, which may lead to unhappy business conditions similar to those which followed the great war, was pointed out by the executive committee of the American Bankers Association, in session at the Westchester-Biltmore Country Club, at Rye, N. Y., last week. The assembled bankers approved the report in which the committee expressed its distrust of the present business prosperity.

The economic policy committee of the American Bankers Association looks with concern on the strong upward swing of wages and prices, the report reads, "and fears that overconfidence may lead to a repetition of some of the mistakes committed in the period following the war. In some respects the economic situation of the country is out of balance, due to the piled-up increases in commodity prices, artificial fixing of labor, hours and working conditions, and unemployment with respect to foreign trade. Until these matters are adjusted we cannot expect a really sound business situation."

EDUCATIONAL CAMPAIGN AGAINST FRAUDULENT INVESTMENTS

(From the Thrift Magazine.)

It is encouraging to note that the official steps are being taken to educate the public on the dangers of fraudulent investments. The Thrift Magazine, a publication of the National Consumers' League, is now conducting a campaign to reach every class of citizen in the country and to inculcate some of the fundamentals of sound investment. Dependence upon the law to protect investors from crooks has been and can be only partly effective. Investors must be taught to realize that the reputable investment house is highly specialized and has especially trained experts, whose recommendations are reliable and readily available, and if the unfortunates investor will learn to seek out such houses, then this great economic problem is solved, and it means the saving of millions of dollars for the use of wage earners, salaried workers, farmers and every business and professional in the country.

OIL PRODUCTION REACHES NEW RECORD IN MARCH

Washington, April 30.—A new high record for petroleum production was established in March, which averaged more than 1,810,000 barrels a day, the Geological Survey announced today. Oil production also gained slightly, but, in spite of the fact that indicated consumption increased to new high record of more than 1,867,000 barrels a day, pipe line and tank-farm stocks of crude petroleum increased \$385,000 in March during the month.

Consumption, indicated by deliveries to consumers during the first quarter of the year was at the record rate of 65,000,000 barrels. Production plus imports, however, maintained the lead in pipe line and tank-farm stocks, increased during the first three months of 1935 by 8,607,000 barrels.

HARDWARE MARKET.

Hardware Age says of the trade in the United States:—

"Distinct falling off in buying is reported from most of the wholesale centers, which is attributed by buyers to regular seasonal declines, higher prices and unfavorable weather conditions. In localities where weather has advanced buying has been stimulated. This has already been manifested in the Chicago district. A consistent demand for all types of essential hardware products continues, however. Leases shops and factories are generally active building operations are increasing, and general consumption is relatively larger than a year ago."

"Prices continue to advance, and cautious buying is becoming more general. Apprehension about what some are inclined to believe is a tendency toward inflation is growing more apparent. Among the important general advances of the past week were the following: Wood screws were advanced about 10 per cent. Hatches and hammers, steel carpenter's squares, emery paper, emery cloth, lock washers, sleds, some makes of pocket knives, pipe stocks and dies, cutthroat pins, turn of mixed paints, were all advanced about 10 per cent. Higher prices on brushes, steel chain and wire products are considered likely in the near future."

SOME PRICE CHANGES

Several thousand tons refined sugar were sold by United States refiners for export around 7.50 cents, f.a.s., up 40 points in about a week.

Standard Oil of New Jersey has reduced export prices of gasoline and kerosene half a cent a gallon and naphtha one and a half cents.

Pacific Oil & Gas Company reduced its grades of Mid-continent crude oil 10 cents a barrel, new prices ranging from \$1.40 a barrel for crude below 28 gravity to \$2.50 for 41 gravity and above. Texas Co. has met reduction of 10 cents a barrel in Mid-continent crude oil.

Illinois Steel, subsidiary of United States Steel, advanced price of plates, shapes and bars \$2 a ton, making quotations \$2.00 a 100 pounds for bars and \$2.50 for plates and shapes.

HEAVY OPENING OF THE STOCK MARKET

Speculative Sentiment was Still Unsettled This Morning—Fractional Declines.

New York, April 30.—(Wall street, opening)—Speculative sentiment was still unsettled at the opening of today's stock market. Inability or unwillingness to meet margin calls, combined with a resumption of bear operations in various sections of the list, imparted a heavy tone to most opening prices. Selling pressure was most effective in certain oil, sugar, independent steel and railroad shares, but the initial declines, as a rule, were limited to fractions. Eastern Locomotive dropped two points in reflection of governmental anti-trust proceedings against that concern.

Crucible, 77 1/2; 78 1/2; 79 1/2; 80 1/2; 81 1/2; 82 1/2; 83 1/2; 84 1/2; 85 1/2; 86 1/2; 87 1/2; 88 1/2; 89 1/2; 90 1/2; 91 1/2; 92 1/2; 93 1/2; 94 1/2; 95 1/2; 96 1/2; 97 1/2; 98 1/2; 99 1/2; 100 1/2; 101 1/2; 102 1/2; 103 1/2; 104 1/2; 105 1/2; 106 1/2; 107 1/2; 108 1/2; 109 1/2; 110 1/2; 111 1/2; 112 1/2; 113 1/2; 114 1/2; 115 1/2; 116 1/2; 117 1/2; 118 1/2; 119 1/2; 120 1/2; 121 1/2; 122 1/2; 123 1/2; 124 1/2; 125 1/2; 126 1/2; 127 1/2; 128 1/2; 129 1/2; 130 1/2; 131 1/2; 132 1/2; 133 1/2; 134 1/2; 135 1/2; 136 1/2; 137 1/2; 138 1/2; 139 1/2; 140 1/2; 141 1/2; 142 1/2; 143 1/2; 144 1/2; 145 1/2; 146 1/2; 147 1/2; 148 1/2; 149 1/2; 150 1/2; 151 1/2; 152 1/2; 153 1/2; 154 1/2; 155 1/2; 156 1/2; 157 1/2; 158 1/2; 159 1/2; 160 1/2; 161 1/2; 162 1/2; 163 1/2; 164 1/2; 165 1/2; 166 1/2; 167 1/2; 168 1/2; 169 1/2; 170 1/2; 171 1/2; 172 1/2; 173 1/2; 174 1/2; 175 1/2; 176 1/2; 177 1/2; 178 1/2; 179 1/2; 180 1/2; 181 1/2; 182 1/2; 183 1/2; 184 1/2; 185 1/2; 186 1/2; 187 1/2; 188 1/2; 189 1/2; 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