

BUSINESS

If Japan Retaliates for Embargo, U. S. Will Need South America's Raw Materials

By ROGER BUDROW

AMERICAN BUSINESS HAS A HUGE STAKE in the Berlin-Rome-Tokyo alliance, according to Business Week. If Washington attempts to hold Japan in line by extending the present limited embargo to cover more or all of our exports to Nippon, it will mean cutting off our third biggest customer at a time when this country has already lost practically all of its continental European markets, the magazine says.

But, on the other hand, if Japan decides the time is ripe to push its conquests into the tin, rubber and tropical goods empires to the south, it means the U. S. must make up its mind in a hurry whether, because of its own commercial interests, it will defend these rich supply sources.

Even before the end of the winter it may be necessary for us to shift from the Orient to Latin America for our tropical supplies, the authority states. Already the U. S. (through Export-Import Bank loans) is looking toward South America for supplies.

Plans are beginning to take shape to build up a new reserve supply of hides, nitrate and copper from Latin America; negotiations are nearly completed for building a tin smelter in this country to handle Bolivian ore, and travel rates to South America are being cut to make it easier to get there. A big deal to take some of Brazil's surplus coffee is under way. Rio de Janeiro has been loaned 20 million dollars to start a steel industry. And Costa Rica's \$4,600,000 loan will be used almost entirely for building a highway between Panama and San Jose, Costa Rican capital.

IN QUICK SUCCESSION three big corporations today revealed plans to become bigger.

Westinghouse will spend \$12 million to expand its Lester, Pa., steam division works to assure prompt delivery of turbines for 45 U. S. Navy warships (battleships, airplane carriers, cruisers and destroyers). The plant now has 64½ million dollars in orders on the books. Westinghouse also will spend \$500,000 at Cleveland to increase emergency and peace-time production facilities of its lighting division.

Grumman Aircraft at Bethpage, L. I., will triple its capacity with a \$2,000,000 plant to be ready in three months. Like the Allison factory here, it will be a "blackout" plant without a single window so that no light ever will be visible at night.

General Electric will spend more than half a million for manufacturing radio transmitters at Schenectady, N. Y.

ODDS AND ENDS: Approximately 40 per cent of the cotton crop has been picked while 60 per cent is open. It's about two weeks late. . . . Indianapostic receipts jumped \$14,566 (to \$72,737) this September over a year ago. . . . The suit to prevent Crucible Steel Corp. merger with its subsidiary, Pittsburgh Crucible Steel, was dismissed today. . . . Alaska is one of the easiest of all markets to sell because the people are optimistic about business, according to Theo. C. Wietse, president of Schenley International Corp. . . . Retail sales by independent stores in Indiana were 15½ higher this August than last August, the Commerce Department reported today. . . . The International Petroleum Co. spent more than \$9 million dollars in developing a South American oil field (for building roads, railroad, housing, medical facilities, hiring labor), before a single barrel of oil reached seaboard. . . . Bell Telephone now has 17,181,000 telephones in use, an all-time record. . . . Brazilian-Argentine trade talks were understood today to have struck a minor snag. . . . Argentina is anxious to protect its wheat exports to Brazil. . . . Wall Street heard today that the Army, Defense Commission and Bureau of Roads will soon come out for a multi-million dollar highway system, including 2000 new bridges, for defense.

Business Week tells the story of the many hobbies (orchids, Stephen Foster, etc.) of the Indianapolis Lilly drug manufacturing family.

Brazil to Tax Coal Imports
RIO DE JANEIRO, Oct. 5 (U. P.).—A new import tax on foreign coal and other combustibles was announced by President Getulio Vargas today in a decree aimed at protecting the Brazilian coal industry.

The tariff is expected to bring in about 200,000,000 (about \$100,000,000) which will be used to finance coal mining operations here.

BUSINESS AT A GLANCE
By UNITED PRESS

Canadian Carloadings for the week ended Sept. 29 totaled 61,342 vs. 63,422 previous week and 68,882 year ago.

Federal Reserve Board estimates week ended Sept. 28 country-wide department store sales unchanged from year ago vs. gain of 10 per cent from year ago in the previous week.

Chicago, Indianapolis & Louisville Ry. Co. Eight months ended Aug. 31 net loss \$280,705 vs. \$1,261,150 year ago.

Oklahoma Natural Gas Co. 12 months ended Aug. 31 net income \$2,612,744 equal to \$3,711 a common share vs. \$1,54,869 or \$2.09 previous year.

DIVIDENDS.
Sharp & Dohme, Inc. Regular quarterly 87½ cents on preference shares "A" payable Nov. 1 record Oct. 18.

White Sewing Machine Corp. 50 cents on prior preference, payable Nov. 1 record Oct. 29. Payment of the dividend will be held up until final favorable disposition of the suit brought against the corporation in the Court of Chancery in Delaware.

PORKER PRICES ARE UNCHANGED

Top Remains at \$6.60 Paid For 230 to 240-Pound Hogs Here.

Prices paid farmers for their hogs at Indianapolis stockyards today were the same as those paid yesterday, the Agricultural Marketing Service reported.

The top was \$6.60 for good and choice 230 to 240-pounders. The Marketing Service reported 400 salable calves were shipped here today, 50 calves, 2000 hogs and 800 sheep.

Barrows and Gilts. Packing Sows: 120-140 lbs. \$4.75-5.25; 140-160 lbs. \$5.25-5.75; 160-180 lbs. \$5.75-6.25; 180-200 lbs. \$6.25-6.75; 200-220 lbs. \$6.75-7.25; 220-240 lbs. \$7.25-7.75; 240-260 lbs. \$7.75-8.25; 260-280 lbs. \$8.25-8.75; 280-300 lbs. \$8.75-9.25; 300-320 lbs. \$9.25-9.75; 320-340 lbs. \$9.75-10.25; 340-360 lbs. \$10.25-10.75; 360-380 lbs. \$10.75-11.25; 380-400 lbs. \$11.25-11.75; 400-420 lbs. \$11.75-12.25; 420-440 lbs. \$12.25-12.75; 440-460 lbs. \$12.75-13.25; 460-480 lbs. \$13.25-13.75; 480-500 lbs. \$13.75-14.25; 500-520 lbs. \$14.25-14.75; 520-540 lbs. \$14.75-15.25; 540-560 lbs. \$15.25-15.75; 560-580 lbs. \$15.75-16.25; 580-600 lbs. \$16.25-16.75; 600-620 lbs. \$16.75-17.25; 620-640 lbs. \$17.25-17.75; 640-660 lbs. \$17.75-18.25; 660-680 lbs. \$18.25-18.75; 680-700 lbs. \$18.75-19.25; 700-720 lbs. \$19.25-19.75; 720-740 lbs. \$19.75-20.25; 740-760 lbs. \$20.25-20.75; 760-780 lbs. \$20.75-21.25; 780-800 lbs. \$21.25-21.75; 800-820 lbs. \$21.75-22.25; 820-840 lbs. \$22.25-22.75; 840-860 lbs. \$22.75-23.25; 860-880 lbs. \$23.25-23.75; 880-900 lbs. \$23.75-24.25; 900-920 lbs. \$24.25-24.75; 920-940 lbs. \$24.75-25.25; 940-960 lbs. \$25.25-25.75; 960-980 lbs. \$25.75-26.25; 980-1000 lbs. \$26.25-26.75; 1000-1020 lbs. \$26.75-27.25; 1020-1040 lbs. \$27.25-27.75; 1040-1060 lbs. \$27.75-28.25; 1060-1080 lbs. \$28.25-28.75; 1080-1100 lbs. \$28.75-29.25; 1100-1120 lbs. \$29.25-29.75; 1120-1140 lbs. \$29.75-30.25; 1140-1160 lbs. \$30.25-30.75; 1160-1180 lbs. \$30.75-31.25; 1180-1200 lbs. \$31.25-31.75; 1200-1220 lbs. \$31.75-32.25; 1220-1240 lbs. \$32.25-32.75; 1240-1260 lbs. \$32.75-33.25; 1260-1280 lbs. \$33.25-33.75; 1280-1300 lbs. \$33.75-34.25; 1300-1320 lbs. \$34.25-34.75; 1320-1340 lbs. \$34.75-35.25; 1340-1360 lbs. \$35.25-35.75; 1360-1380 lbs. \$35.75-36.25; 1380-1400 lbs. \$36.25-36.75; 1400-1420 lbs. \$36.75-37.25; 1420-1440 lbs. \$37.25-37.75; 1440-1460 lbs. \$37.75-38.25; 1460-1480 lbs. \$38.25-38.75; 1480-1500 lbs. \$38.75-39.25; 1500-1520 lbs. \$39.25-39.75; 1520-1540 lbs. \$39.75-40.25; 1540-1560 lbs. \$40.25-40.75; 1560-1580 lbs. \$40.75-41.25; 1580-1600 lbs. \$41.25-41.75; 1600-1620 lbs. \$41.75-42.25; 1620-1640 lbs. \$42.25-42.75; 1640-1660 lbs. \$42.75-43.25; 1660-1680 lbs. \$43.25-43.75; 1680-1700 lbs. \$43.75-44.25; 1700-1720 lbs. \$44.25-44.75; 1720-1740 lbs. \$44.75-45.25; 1740-1760 lbs. \$45.25-45.75; 1760-1780 lbs. \$45.75-46.25; 1780-1800 lbs. \$46.25-46.75; 1800-1820 lbs. \$46.75-47.25; 1820-1840 lbs. \$47.25-47.75; 1840-1860 lbs. \$47.75-48.25; 1860-1880 lbs. \$48.25-48.75; 1880-1900 lbs. \$48.75-49.25; 1900-1920 lbs. \$49.25-49.75; 1920-1940 lbs. \$49.75-50.25; 1940-1960 lbs. \$50.25-50.75; 1960-1980 lbs. \$50.75-51.25; 1980-2000 lbs. \$51.25-51.75; 2000-2020 lbs. \$51.75-52.25; 2020-2040 lbs. \$52.25-52.75; 2040-2060 lbs. \$52.75-53.25; 2060-2080 lbs. \$53.25-53.75; 2080-2100 lbs. \$53.75-54.25; 2100-2120 lbs. \$54.25-54.75; 2120-2140 lbs. \$54.75-55.25; 2140-2160 lbs. \$55.25-55.75; 2160-2180 lbs. \$55.75-56.25; 2180-2200 lbs. \$56.25-56.75; 2200-2220 lbs. \$56.75-57.25; 2220-2240 lbs. \$57.25-57.75; 2240-2260 lbs. \$57.75-58.25; 2260-2280 lbs. \$58.25-58.75; 2280-2300 lbs. \$58.75-59.25; 2300-2320 lbs. \$59.25-59.75; 2320-2340 lbs. \$59.75-60.25; 2340-2360 lbs. \$60.25-60.75; 2360-2380 lbs. \$60.75-61.25; 2380-2400 lbs. \$61.25-61.75; 2400-2420 lbs. \$61.75-62.25; 2420-2440 lbs. \$62.25-62.75; 2440-2460 lbs. \$62.75-63.25; 2460-2480 lbs. \$63.25-63.75; 2480-2500 lbs. \$63.75-64.25; 2500-2520 lbs. \$64.25-64.75; 2520-2540 lbs. \$64.75-65.25; 2540-2560 lbs. \$65.25-65.75; 2560-2580 lbs. \$65.75-66.25; 2580-2600 lbs. \$66.25-66.75; 2600-2620 lbs. \$66.75-67.25; 2620-2640 lbs. \$67.25-67.75; 2640-2660 lbs. \$67.75-68.25; 2660-2680 lbs. \$68.25-68.75; 2680-2700 lbs. \$68.75-69.25; 2700-2720 lbs. \$69.25-69.75; 2720-2740 lbs. \$69.75-70.25; 2740-2760 lbs. \$70.25-70.75; 2760-2780 lbs. \$70.75-71.25; 2780-2800 lbs. \$71.25-71.75; 2800-2820 lbs. \$71.75-72.25; 2820-2840 lbs. \$72.25-72.75; 2840-2860 lbs. \$72.75-73.25; 2860-2880 lbs. \$73.25-73.75; 2880-2900 lbs. \$73.75-74.25; 2900-2920 lbs. \$74.25-74.75; 2920-2940 lbs. \$74.75-75.25; 2940-2960 lbs. \$75.25-75.75; 2960-2980 lbs. \$75.75-76.25; 2980-3000 lbs. \$76.25-76.75; 3000-3020 lbs. \$76.75-77.25; 3020-3040 lbs. \$77.25-77.75; 3040-3060 lbs. \$77.75-78.25; 3060-3080 lbs. \$78.25-78.75; 3080-3100 lbs. \$78.75-79.25; 3100-3120 lbs. \$79.25-79.75; 3120-3140 lbs. \$79.75-80.25; 3140-3160 lbs. \$80.25-80.75; 3160-3180 lbs. \$80.75-81.25; 3180-3200 lbs. \$81.25-81.75; 3200-3220 lbs. \$81.75-82.25; 3220-3240 lbs. \$82.25-82.75; 3240-3260 lbs. \$82.75-83.25; 3260-3280 lbs. \$83.25-83.75; 3280-3300 lbs. \$83.75-84.25; 3300-3320 lbs. \$84.25-84.75; 3320-3340 lbs. \$84.75-85.25; 3340-3360 lbs. \$85.25-85.75; 3360-3380 lbs. \$85.75-86.25; 3380-3400 lbs. \$86.25-86.75; 3400-3420 lbs. \$86.75-87.25; 3420-3440 lbs. \$87.25-87.75; 3440-3460 lbs. \$87.75-88.25; 3460-3480 lbs. \$88.25-88.75; 3480-3500 lbs. \$88.75-89.25; 3500-3520 lbs. \$89.25-89.75; 3520-3540 lbs. \$89.75-90.25; 3540-3560 lbs. \$90.25-90.75; 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7420-7440 lbs. \$187.25-187.75; 7440-7460 lbs. \$187.75-188.25; 7460-7480 lbs. \$188.25-188.75; 7480-7500 lbs. \$188.75-189.25; 7500-7520 lbs. \$189.25-189.75; 7520-7540 lbs. \$189.75-190.25; 7540-7560 lbs. \$190.25-190.75; 7560-7580 lbs. \$190.75-191.25; 7580-7600 lbs. \$191.25-191.75; 7600-7620 lbs. \$191.75-192.25; 7620-7640 lbs. \$192.25-192.75; 7640-7660 lbs. \$192.75-193.25; 7660-7680 lbs. \$193.25-193.75; 7680-7700 lbs. \$193.75-194.25; 7700-7720 lbs. \$194.25-194.75; 7720-7740 lbs. \$194.75-195.25; 7740-7760 lbs. \$195.25-195.75; 7760-7780 lbs. \$195.75-196.25; 7780-7800 lbs. \$196.