BUSINESS

U. S. Becomes Greatest Haven For Refugee Money in History

By ROGER BUDROW

IN THE YEAR OF TOTAL WAR ABROAD this country has become a haven for refugee capital unsurpassed in world history, according to statistics published today by the Treasury Department. Nearly 807 million has been received, representing both banking funds and foreign securities purchased.

Despite heavy withdrawals by the British, foreign banking funds here reached an all-time high of $3,601,419,000 on Sept. 4, the Treasury said. The United Kingdom withdrew nearly 321 million dollars, 157 million in deposits and 158 million by selling American securities it held.

Among the largest depositors were the French whose funds here rose 200 million during the year. The Swiss sent about 196 million; 144 million came from Asia; 54 million from Latin-American nations; 42 million from Canada; 27 million from the Dutch and 14 million from Italy.

Roger Budrow

The Treasury report revealed that not only are foreign funds moving to this country but American capital held abroad declined everywhere except in Asia and Latin-American. And foreign investors were quite active in American markets, trading about 1½ billion dollars worth of stocks and bonds during the first year of the war.

* * *

ADD THIS to the "What Will They Do Next?" department: Glass cloth is being used now to make wings for airplanes. The Owens-Corning Fibreglass Corp., at its annual show in the Waldorf-Astoria, is displaying the material being used for wing coverings on some of the smaller planes, being non-inflammable and very strong.

* * *

BACK IN 1929, a membership (or "seat") on the N. Y. Stock Exchange sold for $625,000. This week one sold for $33,000—lowest since 1899. The irony of the situation is that some Exchange members who bought their seats back in those days of high finance still owe as much as $100,000 on them or more than three times the present cost of a seat!

* * *

ODDS AND ENDS: Corn husking made good progress in the East this week but Midwest husking got practically nowhere because of the weather, the Government reports. . . . Trade quarters believe cotton growers will vote (Dec. 9) to continue the acreage curtailment plan. . . . American Telephone & Telegraph's sale of 140 million dollars of securities to 14 insurance companies is the largest "private placement" since the Securities Act was passed. . . . Many traders have bought U. S. Steel common stock recently, believing there would be year-end dividend soon, but the regular directors' meeting passed and none was declared. . . . John K. Pepper Jr., analyst for E. F. Hutton & Co., says "Many people are fearing inflation but it is our feeling that there is more to fear in the direction of deflation by taxation since the Government seems to have adequate methods of controlling counter forces of an inflationary nature." . . . German and Italian fur dealers are expected to be biggest buyers at the Swedish auctions because of favorable exchange rates.

DAILY PRICE INDEX

NEW YORK, Nov. 29 (U. P.).—Dun & Bradstreet's daily weighted price index of 30 basic commodities, compiled for United Press (1930-32 average equals 100):

Yesterday	124.12
Week ago	123.65
Month ago	120.19
Year ago	118.96
1940 High (Nov. 27)	124.12
1940 Low (Aug. 19)	112.42

LOCAL ISSUES

The following quotations by the Indianapolis Bond & Share Corp. do not represent actual price of offerings, but merely indicate the approximate market level based on buying and selling quotations of recent transactions.

Stocks	Bid	Ask
Agents Finance Corp com	1⅛	9
Belt RR & Stk Yds com	52	56
Belt RR & Stk Yds pfd 5s	54	...
Central Ind Pow 7% pfd	79½	72½
Hook Drug Inc com	14	16
Home T&T Ft Wayne 7% pfd	50	53
Ind-Asso Tel Co $6 pfd	107	111
Ind & Mich Elec 7% pfd	109	...
Ind Gen Serv 6% pfd	109	...
Indpls Gas com	...	27
Ind Hydro Elec 6% pfd	79½	82½
Indpls P&L com	19½	21½
Indpls P & L 5¾ pfd	108	110
Indpls Water 5% pfd	102	...
Lincoln Nat Life Ins com	30	33
N Ind Pub Serv 5½ pfd	104	107
N Ind Pub Serv 6% pfd	108	111
N Ind Pub Serv 7% pfd	117½	120½
Progress Laundry com	14	16
Pub Serv Co of Ind 6% pfd	44	47
Pub Serv Co of Ind 7% pfd	94	97
So Ind G&E 4.8% pfd	102	105
Terre Haute Elec 6% pfd	98	102
Union Title Co com	30	...
Van Camp Milk pfd	62	...
Van Camp Milk com	10	13
Bonds		
American Loan 5s 51	99	102
American Loan 5s 46	100	103
Citizens Ind Tel 4¼s 61	103	106
Crebbs-Reynolds-Taylor 5s 42	97	100
Home T&T Ft Wayne 5½s	102	105
Home T&T Ft Wayne 6s 43	102	105
Ind Assoc Tel Co 3½s 70	107	110¾
Indpls P&L 3¼s 70	106½	110½
Indpls Railway Inc 5s 67	62	65
Indpls Water Co 3½s 66	105	107
Interstate T&T 5½s 53	98	101
Kokomo Water Works 5s 56	104½	107½
Kuhner Packing Co 4½s 59	100	103
Morris S&10 Stores 5s 50	100	103
Muncie Water Works 5s 65	104½	107½
Nat Silk Hosiery 5s 42	97	100
N Ind Pub Serv 3¾s 69	107	109
N Ind Tel 4½s 58	55	60
Pub Serv Co of Ind 4s 69	107	109
Pub Tel Co 4½s 55	100	103
Richmond Water Wks 5s 57	104½	107½
Trac Term Corp 5s 57	73½	76½

UTILITY SHARES TURN LOWER

Market Irregular, Quiet; Auto Output Highest Since May, '37.

NEW YORK, Nov. 29 (U. P.).—Weakness in utility shares featured an irregular, quiet stock market today.

New lows were made by Consolidated Edison at 21⅜ off ¾, and Public Service of New Jersey at 28⅞ off ½. North American was at 16⅜ off ¼.

Steel issues held part of early gains ranging to nearly a point. Motors were slightly higher, aided by Ward's weekly production report showing output of cars and trucks this week at a new high since May, 1937, at 128,783, against 102,340 last week, and 93,638 a year ago.

Aircraft and air line shares were firm and some chemicals had small gains. Dow Chemical, however, turned weak and lost 1½ points to 128. Building issues eased. Rails were sustained by favorable income reports. Westinghouse Electric gained a point to 104¾.

COAL PRODUCTION MAY TOP '37 MARK

WASHINGTON, Nov. 29 (U. P.).—Bituminous coal production for 1940 may exceed the post-depression peak reached in 1937, John D. Battle, executive secretary of the National Coal Association, said today.

Mr. Battle reported that output in the 47 weeks ended Nov. 23 totaled 402,127,00 net tons, more than the total for the entire years of 1939 and 1938 and 15.5 per cent above the like period last year. The peak set in 1937 was approximately 466,000,000 tons.

"The present level of production," the secretary said, "is still substantially below full capacity and if in the months to come there be no dislocation of mine labor and rail transport, it will be entirely possible to step up mine output to meet increased fuel needs for national defense, as these demands arise."

For the week ended Nov. 23 production amounted to about 9,500,000 net tons compared with 9,280,000 in the corresponding 1939 week, an increase of 2.4 per cent.

ANSWER DUE DEC. 11 ON MULTIPLE TRADE

NEW YORK, Nov. 29 (U. P.).—The Securities & Exchange Commission's request for removal of the New York Stock Exchange ban on multiple trading by members and member firms will be answered following a meeting of the Exchange governors on Dec. 11.

William McChesney Martin, president of the Exchange, announced that he already has advised the commission to that effect. In the meantime, he said, existing exemptions to this ban, which have been granted to 14 member firms, have been extended until Jan. 1, 1941.

U. S. STATEMENT

WASHINGTON, Nov. 29 (U. P.).—Government receipts and expenses for the current fiscal year through Nov. 27, compared with a year ago:

	This Year	Last Year
Expenses	$3,936,644,525.02	$3,821,244,659.27
Receipts	2,142,315,458.73	2,145,473,133.97
Gross Def.	1,794,329,066.29	1,675,771,525.30
Net Def.	1,775,970,966.29	1,665,457,975.30
Cash Bal.	1,780,069,236.12	2,125,884,635.68
Work. Bal.	1,041,731,968.35	1,483,020,261.02
Pub. Debt	44,264,876,724.85	41,299,154,154.46
Gold Res.	21,754,627,251.58	17,326,469,982.95
Customs	125,756,080.40	146,141,565.38

INDIANAPOLIS CLEARING HOUSE

Clearings	$2,968,000
Debits	$,915,000

LOCAL PRODUCE

Heavy breed hens, 12c; bareback hens, 11c; Leghorn hens, 8c; bareback Leghorn hens, 7c; Barred and White Rock springers, 13c; other colored heavy breed springers, 12c; Leghorn springers, 11c; bareback springers, 9c; old roosters, 6c.

Indiana Grade A large eggs, 27c; Indiana Grade A medium eggs, 23c; small Grade A and No. 2 eggs, 15c; No grade, 19c.

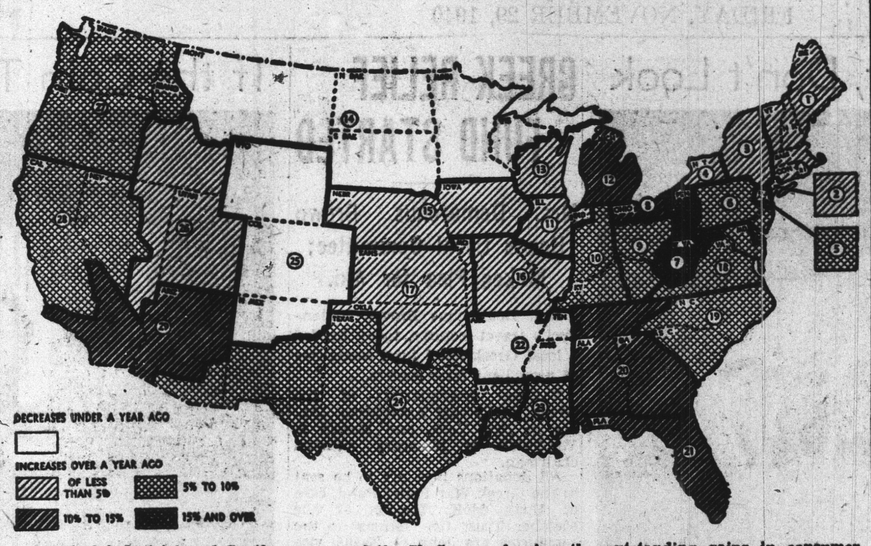
Butter—No. 1, 36@36½c; No. 2, 34@34½c. Butterfat—No. 1, 33c; No. 2, 32c.

(Country pickup prices quoted by the Wadley Co.)

FOOD PRICES

CHICAGO, Nov. 29 (U. P.).—Apples—Michigan Jonathans, bu., $1@1.35. Celery—Michigan squares, 30@75c. Tomatoes—California lugs, $1.50@2.50. Spinach—Virginia, bu., 50@60c. Cauliflower—New York crates, $1.50@1.65. Carrots — California crates, $2.25@3.25. Lettuce — California crates, $2.50@3.50. Sweet Potatoes—Tennessee, bu., $1.25@1.50. Onions (50-lb. sacks)—Iowa Yellows, 06c; Indiana Yellows, 60c; Idaho Sweet Spanish, $1.20.

Midwest Retail Trade Sets Pace



Central industrial and Southern areas of the U. S. are showing the outstanding gains in consumer buying over a year ago, according to Dun & Bradstreet. The Indianapolis and Louisville district showed a 9.8 percentage gain in September over the same month last year.

N. Y. STOCKS

By UNITED PRESS

	High	Low	Last	Net Change
—A—				
Adams Exp	6⅛	6⅛	6⅛	+ ⅛
Allegh Corp	9-16	9-16	9-16	....
Allied Stores	8	8	8	+ ¼
Allis-Chal	34½	34⅛	34⅛	+ ½
Amerada	50	50	50	....
Am Airlines	57¾	57¾	57¾	+ ¼
Am Cable & R	1⅝	1⅝	1⅝	— ⅛
Am Chain & C	20½	20½	20½	....
Am Inter	3⅝	3⅝	3⅝	....
Am Metal	19	19	19	....
Am P&L 6 pf	47⅞	47⅞	47⅞	....
Am Rad & SS	7⅜	7⅜	7⅜	....
Am R Mill	15¼	15¼	15¼	+ ⅛
Am Smelt	44¼	44¼	44¼	....
Am T&T	165⅝	165⅝	165⅝	— ⅛
Am Type F	5¼	5¼	5¼	— ⅛
Am Water W	6⅞	6⅞	6⅞	— ⅛
Anaconda	27	26¾	27	+ ⅛
Ana W&C	33½	33½	33½	....
Armour Ill	4¾	4¾	4¾	....
Atchison	17½	17⅜	17½	+ ¼
Atlas Corp	7	7	7	....
Atlas Pdr	74½	74½	74½	+ ⅜
Aviation Corp.	4¾	4¾	4¾	....
—B—				
Balt & Ohio	4	4	4	....
Bangor & Ar	6	6	6	....
Beth Steel	85¾	85⅝	85¾	+ ¼
Blaw-Knox	9	9	9	— ⅛
Boeing Air	18⅛	18⅛	18⅛	+ ¼
Borden	19⅝	19⅝	19⅝	— ⅛
Borg-Warner	20½	20½	20½	— ⅛
Briggs Mfg	23⅝	23⅝	23⅝	....
Brklyn-M T	5⅞	5⅞	5⅞	....
Bullard	31¼	31¼	31¼	— ¾
Byers A M	10	10	10	+ ¼
—C—				
Campbell Wy	13⅞	13⅞	13⅞	+ ⅛
Celanese pr pf	119½	119½	119½	....
Chrysler	76	76	76	+ ¼
Climax Moly Co	29¾	29½	29½	+ ⅛
Cliett Peab	33	33	33	— ⅛
Colum Gas	4¾	4¾	4¾	....
Com Credit	31	31	31	— ⅛
Com Solvents	10⅝	10⅝	10⅝	....
Com & So pf	52⅛	52⅛	52⅛	+ ¾
Cons Copnms	7¼	7⅛	7¼	+ ¼
Cons Edison	22⅛	22⅛	22⅛	....
Cons Oil	5⅞	5⅞	5⅞	....
Cont Can	37	37	37	....
Cont Can pf	113	113	113	— ¾
Cont Oil Del	20	20	20	+ ¼
Corn Prod	42½	42½	42½	+ ⅜
Crown Zeller	15¾	15¾	15¾	+ ⅛
Del & Hud	12½	12½	12½	....
—D—				
D Lac & W	3¼	3¼	3¼	....
Dist Seag	18½	18½	18½	+ ⅛
Dow Chem	129	129	129	— ½
Dunhill	6⅝	6⅝	6⅝	....
—E—				
East Air Lines	33½	33½	33½	+ ⅝
Elec Boat	14¾	14¾	14¾	....
Elec Pwr & Lt	4⅛	4⅛	4⅛	+ ⅛
El P & Lt $7 pf	30¼	30¼	30¼	— ½
Erie 1 pf	1⅛	1⅛	1⅛	....
Eureka Vac	3	3	3	....
Exchange Buf	⅝	⅝	⅝	....
—F—				
First N Strs	43	43	43	+ ⅝
Freept-Sulphur	37⅛	37⅛	37⅛	+ ⅛
—G—				
Gen Am Tr	53¾	53¾	53¾	+ ¾
Gen Baking	7	7	7	....
Gen G&E A	5-16	5-16	5-16	....
Gen Motors	49	49	49	....
Gen Pr Ink	6⅞	6⅞	6⅞	— ⅛
Goodyear	17½	17½	17½	— ¼
Graham-Paige	⅞	⅞	⅞	— ⅛
Grand Un xcts	10⅜	10⅜	10⅜	+ ⅛
Gt Nor Ore	17½	17½	17½	+ ⅛
Gt W Sug pf	138	138	138	....
—H—				
Holly Sug	10¼	10¼	10¼	....
—I—				
Inspiratn Cop	12¾	12¾	12¾	....
Intercon Rub	4½	4½	4½	....
Int M Marine	10⅛	9⅞	10⅛	+ ⅜
Int Nickel	24½	24½	24½	+ ⅛
Int P&P	16½	16½	16½	+ ⅛
Int P&P pf	68½	68½	68½	+ ⅝
Int T&T For	2	2	2	....
—J—				
Johns-Man	62¼	62¼	62¼	+ ¼
—K—				
Kelsey-Hayes A	16	16	16	— ¼
Kennecott	34¾	34¾	34¾	....
Kimberly Cl pf	23½	23½	23½	— ⅛
Kresge SS	25⅝	25⅝	25⅝	+ ⅛
—L—				
Lambert	12½	12½	12½	+ ⅜
Lig Carb	17	17	17	....
Lockheed Aircrft	29⅞	29⅞	29⅞	— ⅛
Loew's	28⅝	28⅝	28⅝	— ⅛
Lorillard	19⅛	19⅛	19⅛	+ ⅜
Lorillard pf	160	160	160	+ 1
—M—				
Macy RH	26½	26½	26½	— ½
Maracaibo Ex	1	1	1	....
Marie Mid	4¾	4¾	4¾	....
Marshall Fld	15⅝	15⅝	15⅝	....
Martin (Glenn)	31⅞	31⅞	31⅞	+ ⅛
McCall Corp	13	13	13	....
Midcnt Pet	14	14	14	— ⅛
Minn-Moline	3¾	3¾	3¾	....
—N—				
Nat Biscuit	17⅝	17⅝	17⅝	....
Nat Dairy	13⅝	13⅝	13⅝	....
Nat Distillers	22⅝	22⅝	22⅝	— ¼
Newport ns	23½	23½	23½	— ¾
Newport Ind	8⅞	8⅞	8⅞	....
NYC&StL pf	28⅝	28⅝	28⅝	+ ½
NY Ship	22⅞	22⅞	22⅞	+ ⅜
No Amer	16⅝	16⅝	16⅝	....
—O—				
Oliver Farm Eq.	18	18	18	....

DOW-JONES STOCK AVERAGES

30 INDUSTRIALS		
Yesterday	130.14	+0.36
Week Ago	131.74	—0.48
Month Ago	134.41	—0.20
Year Ago	146.54	+0.85
High, 1940, 152.80; Low, 111.84.		
High, 1939, 155.92; Lwo, 121.44.		
20 RAILROADS		
Yesterday	28.31	—0.39
Week Ago	29.37	+0.19
Month Ago	29.32	+0.02
Year Ago	31.85	+0.15
High, 1940, 32.67; Low, 23.14.		
High, 1939, 35.90; Low, 24.14.		
15 UTILITIES		
Yesterday	19.87	—0.01
Week Ago	20.41	—0.01
Month Ago	23.29	+0.29
Year Ago	25.06	+0.16
High, 1940, 26.45; Low, 18.03.		
High, 1939, 27.10; Low, 20.71.		

	High	Low	Last	Net Change
—P—				
Packard	3⅜	3⅜	3⅜	— ⅛
Patino Mines	7¾	7¾	7¾	— ⅛
Penn RR	22⅜	22⅜	22⅜	+ ⅛
Phillips Pet	38¾	38¾	38¾	+ ⅛
Pitts Stl 5 pf	34⅛	34⅛	34⅛	— ⅛
Pub Serv	29⅜	29⅜	29⅜	....
Pullman	26½	26½	26½	+ ½
Pure Oil	8	8	8	+ ⅛
Pure O 6 pf	93	93	93	....
—R—				
Radio	5	5	5	+ ⅛
Radio pf	60½	60½	60½	+ ¼
Reading 1 pf	25¾	25¾	25¾	— ¼
Republic Stl	22¼	22⅛	22⅛	+ ⅛
Roan Antel	5⅛	5⅛	5⅛	+ ⅛
Ruberoid	17	17	17	+ ⅝
Rustless L & St	13½	13½	13½	....
—S—				
St Jos Lead	37¾	37	37	— ⅛
Savage Arms	39¾	39¾	39¾	+ ⅛
Socony-Vacuum	8½	8½	8½	— ⅛
So Cal Ed	26½	26⅛	26⅛	— ⅝
South Pac	8¼	8¼	8¼	....
South Ry pf	21	21	21	....
Spiegel Inc	6⅞	6⅞	6⅞	....
Square D	33¼	33¼	33¼	+ ⅝
Std Brands	6⅝	6⅝	6⅝	....
Std O Cal	18	18	18	+ ¼
Std Oil N J	34⅛	34⅛	34⅛	+ ⅛
Stokely Br	4½	4½	4½	+ ⅛
Stone & Web	7⅝	7⅝	7⅝	— ⅛
Studebaker	7⅞	7⅞	7⅞	....
Sunshine Min	8½	8½	8½	....
—T—				
Tex Pac L T	4½	4½	4½	....
Tide W A Oil	9⅞	9⅞	9⅞	+ ¼
Timk-D Ax	28	28	28	+ ¼
Transamercia	4⅞	4⅞	4⅞	— ⅛
—U—				
Union B & P	13	13	13	— ⅛
Un Pacific	78½	78½	78½	+ ⅝
Un Aircraft	43¾	43¾	43¾	+ ⅝
Un Air Lines	16⅝	16¼	16⅜	+ ⅜
United Corp	1½	1½	1½	....
United Cp pf	28⅜	28⅜	28⅜	+ 1
Un Biscuit	110	110	110	....
Un Gas mp	9⅞	9⅞	9⅞	— ⅛
U S&For Sec	4	4	4	....
U S Leath	4⅞	4⅞	4⅞	— ⅛
U S Rubber	24⅛	24	24⅛	+ ⅛
U S Steel	67⅜	67⅜	67½	+ ⅜
U S Steel pf	128	128	128	+ ½
—V—				
Vadsco Sales	⅜	⅜	⅜	....
Van Raalte	26½	26½	26½	....
—W—				
Wabash pf A	½	½	½	—1-16
Waldorf Sys	8⅝	8⅝	8⅝	— ¼
Walworth	5½	5½	5½	....
Warner Bros	3⅛	3⅛	3⅛	....
Woolworth	32¾	32⅝	32¾	+ ⅛
Worthing pf	90	90	90	....
—Y—				
Yellow T pf	117¾	117¾	117¾	....
Young Sheet	39⅝	39⅝	39⅝	+ ⅛

HANCOCK HEADS FINANCE GROUP

Indianapolis Man Succeeds Richard E. Meier of Evansville.

The new president of the Indiana Association of Personal Finance Companies is Paul A. Hancock of Indianapolis.

His election came yesterday at the closing session of the Association's 25th annual convention at the Claypool Hotel. Mr. Hancock succeeds Richard E. Meier of Evansville. Mr. Hancock was previous association treasurer.

Other officers named were William T. Brougham of Marion, vice president; Lawrence Umphrey of Indianapolis, treasurer, and Irvin Wesley of Indianapolis, re-elected secretary.

Robert C. Hamilton of Indianapolis was reappointed executive secretary. Elected to the board of directors were Lloyd Henders, Indianapolis; C. W. Bowman, Winchester; W. T. Christian, Chicago; Benjamin Blumberg, Terre Haute; A. V. Keeney, South Bend; T. J. A. Mulligan, Newark, N. J.; W. B. Nichols, Clinton, and J. P. Stratton, Sullivan.

BRITISH, PORTUGAL, SPAIN TALK TRADE

LONDON, Nov. 29 (U. P.).—Great Britain has opened trade negotiations with both Spain and Portugal, it was revealed here today.

Official quarters confirmed reports of tentative discussions between British and Spanish authorities regarding essential imports into Spanish territory as well as British purchase of Spanish products.

These conversations were said to be still in the preliminary stage, but David Eccles, the British Government expert who has been conducting the negotiations in Madrid, is now en route to London to submit his report.

At the same time, it was learned authoritatively that plans are nearing completion for creation of a Government-controlled Anglo-Portuguese corporation to deal in Portuguese colonial products imported by Portugal and to handle their distribution there.

UPTURN IN WHEAT NIPPED BY SELLING

CHICAGO, Nov. 29 (U. P.).—Moderate wheat upturns were nipped by selling on resting orders and evening up by longs on the Board of Trade today. Corn took an easier turn in early dealings.

At the end of the first hour, wheat was ⅛ to ¼ cent higher, Dec. 89½. Corn was unchanged to off ¼ cent, oats unchanged to up ⅛ cent and rye ⅛ to ¼ cent higher. Soy beans lost early firmness and dropped ⅝ to ⅝ cent below yesterday's close.

Blue-Blooded Livestock Strut In International Tomorrow

CHICAGO, Nov. 29 (U. P.).—The world's finest beef cattle were groomed today for competition in the 41st annual International Livestock Exposition which will bring ribbons, cash awards and fancy prices to producers and expensive steaks, chops and roasts to the tables of the most discriminating gourmets.

More than 2000 head of steers, many of them blue-bloods of their kingdom, begin the long parade before the judges tomorrow in the same arena where giant draft horses and spirited harness and riding horses and ponies will compete for high honors. In other arenas, judges will select the best of the world's blue-ribbon sheep and swine and the choicest samples of grain and hay.

Manager B. H. Heide predicted that this would be the largest show, both in attendance and in entries, since the International was begun in 1900. Bumper crops in most sections of the nation and increased interest in leading state fair livestock shows have swelled the entry lists.

Farm youth will be the principal competitors the first day of the eight-day exposition. Agricultural college students will compete in contests to determine which team is most proficient at judging cattle and 'teen aged youngsters will display their fattened steers before critical expert judges who will select the Junior Livestock Feeding Contest champion.

Contestants in the Junior Division are members of the 4-H clubs, many of them top winners in contests among the 1,300,000 members in the United States, Hawaii and Puerto Rico. They are attending the 19th annual 4-H Congress, held concurrently with the International.

The grand championship of the Junior Steer Contest is perhaps the most coveted honor of that show. Two years ago it was won by Irene Brown, 15-year-old Aledo, Ill., school girl who took her champion Mercer through the open competition which follows the Junior contest and won both grand championships. Last year, her neighbor, Robert Carroll, 12, won the purple ribbon in the Junior contest, but failed to place his lumbering Aberdeen-Angus, Fat Stuff, in the open competition. However, another 4-H Club member, Mayfield Kothmann of Mason, Tex., took the open contest championship with his white-faced Lucky Boy II.

Banked along the walls of the horseshoe-shaped balcony runway of the International amphitheater were field crops of grain and hay; plump, yellow Indiana corn, glistening Canadian wheat and oats, peas, beans and samples of hay.

Many of the contestants this year will be Canadians who brought their exhibits to Chicago because the Dominion expositions have been abandoned since the start of the European war.

DISPUTE FLARES OVER EXPANSION OF STEEL FIRMS

F. D. R. May Be Asked to End Controversy Among Defense Experts.

WASHINGTON, Nov. 29 (U. P.).—Defense commission officials are engaged in a controversy today over the desirability and need for expansion of steel production facilities for the defense program.

Unless the issue is settled soon, informed officials said, President Roosevelt may be asked to decide it.

The dispute is between a group of Government economists and a few industrial experts from the steel industry who are serving as dollar-a-year men. Edward R. Stettinius, raw materials member of the Defense Commission and former president of the U. S. Steel Corp., was said to be remaining outside the controversy.

The economists attached to the Commission insist that immediate expansion of steel facilities must be undertaken if the defense program is to progress without sharp curtailment of civilian steel consumption for such products as automobiles.

Back Orders Pile Up

The industrialists contend that existing facilities are adequate for handling all requirements—both defense and private—now foreseen.

The steel industry is now working at approximately 97 per cent of capacity and is engaged principally on private orders. But there is a heavy accumulation of back orders and proponents of expansion claim that new plants for increasing production 20 per cent must be started at once to meet the full impact of the defense program which is expected to strike about 1942.

The economists assert that Great Britain is in a difficult position as a result of failing to expand its steel producing facilities a year or two years ago. They point out that Britain is taking nearly 20 per cent of American steel ingot production.

Predicts Rationing

Opponents of expansion say that to enlarge facilities might be disastrous when the emergency is over and only normal, or sub-normal, production is needed. They believe that production could be increased to 105 per cent of capacity and held there for several months. But they doubt that production could be maintained even at 100 per cent.

One of the economists told the United Press that it would be necessary to begin rationing steel within six months. He predicted that within a fortnight the Priorities Committee would appoint a priorities body to determine what private orders should be delayed to give Government requirements right of way. He maintained that even a 20 per cent production increase would not be sufficient if the British have to increase their steel orders here.

FREIGHT LOADINGS OVER EXPECTATIONS

WASHINGTON, Nov. 29 (U. P.).—Revenue freight loadings on the nation's railroads in the holiday-week ended Nov. 23 totaled 733,488 cars, a considerably less than seasonal decline of 11,807 cars from the previous week, the Association of American Railroads disclosed today.

The decline from the previous week's total of 745,295 cars was much smaller than had been expected. Private estimates had placed the total at around 700,000 cars.

In the corresponding 1939 period loadings amounted to 673,113 cars, while in the 1938 week the total was 561,658 cars.

Loadings for the year through Nov. 23 aggregated 32,907,177 cars, compared with 30,664,441 in the corresponding 1939 period, and 27,509,924 in 1938.

INDEX OF CAPITAL GOODS DECLINE

NEW YORK, Nov. 29 (U. P.).—Capital goods activity in the holiday week ended Nov. 23 declined to 121 per cent of the 1925-27 average from the 11-year peak set in the previous week at 122.7 per cent, and compared with 99.1 per cent in the corresponding 1939 period, the index compiled by the Iron Age disclosed today.

The first streamlined speed locomotive was built in 1889, and could attain a speed of 110 miles an hour.

FOREIGN EXCHANGE

NEW YORK, Nov. 29 (U. P.).—Following are noon cable rates on major currencies:

	Cable Rates	Net Change
England (pound)	$4.04	+.00½
Canada (dollar)	.87	—.00 1-16
Italy (lira)	.0505	.....
Finland (markka)	.0200	.....
Switzerland (franc)	.2321	.....
Sweden (krona)	.2386	+.0000½
Japan (yen)	.2349	.....
Mexico (peso)	.2075	.....

BUSINESS AT A GLANCE

By UNITED PRESS

Consumers Power Co. 12 months ended Oct. 31 net income $10,953,591 vs. $9,425,266 previous 12 months.

Reo Motors, Inc. Sept. quarter net loss $240,140. No comparison is available.

DIVIDENDS

Bell Telephone Co. of Canada regular quarterly $2 payable Jan. 15 record Dec. 23.

W. T. Grant Co. regular quarterly 35 cents on common payable Jan. 1 record Dec. 12.

Illinois Bell Telephone Co. $2.50 on common payable Dec. 14 record Dec. 3 vs. like payment year ago.

Indianapolis Power & Light Co. regular quarterly 40 cents on common payable Jan. 15 record Jan. 4.

TVA Power Firms Earn Four Million

KNOXVILLE, Tenn., Nov. 29 (U. P.).—The Tennessee Valley Authority today reported that public-owned power systems selling TVA power and earned a net income of $4,023,000 during the past fiscal year.

The report included 106 municipal and co-operative distribution systems. Knoxville, Memphis, Chattanooga and Nashville showed a combined net income of $2,751,000.

The Authority also reported that the average domestic consumer served by these agencies used 1331 kilowatt-hours of electricity during the year. The national average of consumption is only 925 kilowatt-hours. Consumers in the TVA territory paid 2.15 cents per kilowatt-hour, compared to the national average of 3.5 cents.

PRICES ON HOGS REBOUND HERE

20-Cent Increase Made in All Weights, Pushing Top to $6.15.

Hog prices rebounded 20 cents at Indianapolis today, the Agricultural Marketing Service reported, recouping a portion of yesterday's 35-cent losses.

An extreme top was $6.15 for good and choice 220 to 230-pound hogs but a few sellers held out for a higher top. Vealers were 50 cents lower with a top at $11.50.

Nov.	Top	Repts.	Nov.	Top	Repts.
23	$ 6.30	5,300	27	$ 6.30	12,000
25	6.20	18,000	28	5.95	19,000
26	6.15	16,000	29	6.15	9,531

Barrows and Gilts		Packing Sows	
120- 140	$ 4.75- 5.35	270- 300	$. 5.65- 5.90
145- 160	5.25- 5.60	300- 350	5.65- 5.85
160- 180	5.75- 5.95	300- 350	5.60- 5.80
180- 200	5.90- 6.05	Good—	
200- 220	6.00- 6.10	360- 400	5.55- 5.75
220- 240	6.00- 6.15	400- 450	5.45- 5.60
240- 270	5.85- 6.10	450- 500	5.40- 5.50
270- 300	5.85- 6.00	Medium—	
300- 330	5.80- 5.95	250- 500	4.65- 4.85
330- 360	5.75- 5.85	Slaughter Pigs	
Medium—		90- 120	4.25- 4.85
160- 200	5.50- 5.80		

Slaughter Cattle & Vealers (Receipts, 687)

Choice—		Bulls	
750- 900	$12.50-13.75	(Yearlings excluded)	
900-1100	12.75-14.25	Good	$ 6.75- 7.25
1100-1300	13.00-14.50	Sausage	6.50- 7.25
1300-1500	13.00-14.50	Medium	5.50- 6.50
Good—		Cutter and common	4.75- 5.50
750- 900	10.25-12.50	Vealers	
900-1100	10.25-12.75	Good and choice	10.00-11.50
1100-1300	10.50-13.00	Common and medium	6.50- 9.00
1300-1500	10.50-13.00	Cull	5.00- 6.50
Medium—		(Receipts, 500)	
750-1100	7.75-10.25	Steers	
1100-1300	7.75-10.50	(Receipts, 530)	