

# BUSINESS

## Scrap Steel Dealers Told to Cut Prices or Government Will Do It

By ROGER BUDROW

THE DEFENSE COMMISSION HAS CRACKED down on the scrap steel dealers. For several months now the price of scrap steel has been mounting.

There have been charges that the metal was being "hoarded" by dealers to force prices higher. Current, too, are reports that dealers are "raiding" each other's territory and charging the steel mills higher prices because they have to go farther afield to obtain the scrap.

This week the Commission "suggested" that scrap steel prices, now ranging between \$23.50 and \$24 a ton, be reduced to not more than \$20 a ton. Unless its "suggestion" is followed, the Commission threatened "drastic steps."

The price that has been taken by any Governmental action on prices is the "most drastic action on prices that has been taken by any Governmental action since the World War, Iron Age magazine declared.

Iron Age said it is the first time that the Defense Commission "has really made any dictatorial attempt to control prices, its previous efforts having been confined to persuasion."

The importance of steel scrap prices is not hard to understand. Steel is our basic industry. If steel scrap becomes more expensive, the price of finished steel becomes dearer. Inasmuch as steel is the foundation of all our big manufacturing, the effect of higher steel prices would force production costs upward in thousands of factories. And at this stage in the defense program, the Commission doesn't want such a thing to happen.

CONVEYOR BELT technique applied to key defense industries especially Paul W. Van Order, manager of B. F. Goodrich Co.'s belting division, believes.

Use of the conveyor belt has cut the processing and assembly times in tank, plane and gun factories and shipyards "far below the minimums of the first World War," he said.

BURLEY TOBACCO growers in Indiana prefer marketing quotas set up for a three-year period instead of one, a final count by the Agriculture Department shows. In all 313 voted for a three-year quota, 172 for one year only but 147 are against quotas altogether. Most of the burley tobacco in this state is grown in Clark, Dearborn, Harrison, Jefferson, Jennings, Ohio, Spencer and Switzerland counties.

In the voting for dark all-cured marketing quotas, 77 voted for three years, 11 for one year and 25 against quotas. Spencer and Warrick counties grow most of this.

ODDS AND ENDS: Defense and other Federal funds boosted Puerto Rico's buying power in 1940 enabling her to spend 100 million dollars for U. S. goods, most in 20 years. . . War risk insurance rates on cargo shipments from Europe to England have been reduced. . . Soviet agents are trying hard to secure machine tools for early shipment aren't having much success. . . American Machinist reports. . . Pittsburgh Plate Glass Co. today announced a new glass developed for use on sub-surface air lines whose pressurized cabins are strong, tightly sealed windows. . . If glass is broken, will not leave a frame or release the cabin pressure because its middle layer is flexible and can be bolted down. . . Spain is reported negotiating for 12 million bushels of Argentine wheat.

## LOCAL ISSUES

The following quotations by the Indianapolis Bond & Share Corp. do not represent actual prices but are indicative of the approximate market levels based on buying and selling quotations of recent transactions.

Indiana Finance Corp. com.	74	9
Indiana Gas com.	100	8
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