Market Awaits Naxi Showdown Axis Push Expected Stability
By FREDERICK GARDNER treet ysuspense over the momen-
tous world struggle for conomic power has locked security mar-
kets in a breathless wait for a full lew of the heralded axis spring
push against the British empire. Most market followers, it ap-
pears, have concluded business trends would pivot largely on
what happens in the far east, the While many in the fininanciannel dis-
rict regarded the far eastern war trict regarded the far eastern war
scare this week as partly designed
by the axis to divert attention y the axis to divert attention
trom Europe, the flare--up there
was followed closely by an answer was followed closely by an answer
to the question how deeply the
United States would become inThe stock market, on warnings
of spring action in Europe atter
the winter maneuvering or posi-
tion, recently declined almost to
 er this was not an axis feint to
preeede an effort to crack the main
citadel of. British power in England.
A sprint in commodities, most-
imported staples, acentuated
what some call a war pattern in market trends. Relatively, com-
modities have done better than se-
curty prices in recent weks. Bas
commmodities, although they fle ened out at the turn of the yeat
after a climb in final months of
1940, held generally steand.
A notable excention was the cent drop in wheat, where the
market had to oonider chanes of
further accumulation of surplus in
the western hemisper nental markets remain shut when
new erops are harvested
Defense spending.
from $\$ 150,000,000$ monthly t ing
mast spring to around $\$ 8600,000,000$
now, has generated one of the fast-
nest industrial expansions in nation's history. Capacity opera-
tons in various industries slowed
the rate of avvance in January and
February but business observers

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