

More corporations warn tariffs will mean price hikes

DETROIT (AP) — From Ford to Walmart to Procter & Gamble, a growing number of iconic American companies are warning that President Donald Trump’s tariffs on U.S. imports are raising their costs and prices.

Jim Hackett, CEO of Ford, the second-largest U.S.-based automaker, said Wednesday that Trump’s taxes on imported steel and aluminum will cost Ford \$1 billion through 2019.

Likewise, Walmart, America’s largest retailer, has told the administration that Trump’s latest round of taxes — on \$200 billion of Chinese imports — could increase prices for its shoppers. Walmart specifically mentioned items ranging from car seats, cribs and backpacks to hats, pet products and bicycles.

Procter & Gamble, the consumer products giant, has warned of both potential price increases and job losses as a result of the tariffs.

In the meantime, drinking Coca-Cola is costing more because of Trump’s tariffs. Macy’s, too, has warned of likely price increases. So has Gap.

On Wednesday, Federal Reserve Chairman Jerome Powell took on the issue at a news conference after the Fed announced its latest interest rate hike. Asked about the Trump tariffs forcing up prices for America’s consumers, Powell agreed that Fed officials are hearing from businesses about forthcoming higher costs.

“You don’t see it yet,” the chairman said, referring to the data the Fed studies.

But, Powell acknowledged, “the tariffs might provide a basis for companies to raise prices in a world where they’ve been very reluctant to and unable to raise prices.”



Hackett

Iran denies Israeli accusation of ‘secret atomic warehouse’

UNITED NATIONS (AP) — Israeli Prime Minister Benjamin Netanyahu accused Iran on Thursday of keeping a “secret atomic warehouse” just outside its capital, despite the 2015 deal with world powers that was meant to keep it from obtaining nuclear weapons. Hours later, Iran dismissed the allegation.

Holding up a poster-board map of an area near Tehran as he spoke at the U.N. General Assembly, Netanyahu told world leaders that Iranian officials have been keeping up to 300 tons of nuclear equipment and material in a walled, unremarkable-looking property near a rug-cleaning operation.

Netanyahu’s disclosure — which he presented as a big reveal on the international community’s biggest stage — came four months after Israel announced the existence of what it said was a “half-ton” of Iranian nuclear documents obtained by Israeli intelligence in the Shourabad neighborhood near Tehran. Israel said the cache proved that Iranian leaders covered up their nuclear weapons program before signing the nuclear agreement. Iran hasn’t acknowledged the alleged seizure.

“You have to ask yourself a question: Why did Iran keep a secret atomic archive and a secret atomic warehouse?” Netanyahu asked. “What Iran hides, Israel will find.”

Netanyahu didn’t specify what the material and equip-



Netanyahu

ment was, and it was not immediately clear whether it proved to be a violation of the nuclear deal. The International Atomic Energy Agency, which has been monitoring Iran’s compliance with the agreement, had no immediate comment.

SEC seeks to oust Tesla CEO Elon Musk over go-private tweet

DETROIT (AP) — U.S. securities regulators are asking a federal court to oust Tesla Inc.’s Elon Musk as chairman and CEO, alleging in a complaint that he committed securities fraud with false statements about plans to take the company private.

The Securities and Exchange Commission says in the complaint filed Thursday that Musk falsely claimed in an Aug. 7 statement on Twitter that funding was secured to go private at \$420 per share, a substantial premium over the price at the time.

The complaint filed in U.S. District Court in Manhattan says that Musk had not discussed or confirmed key deal terms including price with any funding source. It also asks for an order enjoining Musk from making false and misleading statements along with repayment of any gains as well as civil penalties.

“Corporate officers hold positions of trust in our markets and have important responsibilities to shareholders,” Steven



Musk

Peikin, co-director of the SEC’s Enforcement Division, said in a statement. “An officer’s celebrity status or reputation as a technological innovator does not give license to take those responsibilities lightly.”

An SEC press release says the agency asked the court for a “bar prohibiting Musk from serving as an officer or director of a public company.”

LAX allows pot in airport, but it’s still a crime for TSA

LOS ANGELES (AP) — Here’s another thing travelers can consider bringing when a trip takes them through Los Angeles International Airport — marijuana.

Just be careful about carrying it onto the plane.

A written policy posted by airport police says small amounts of weed may now be brought into one of the world’s busiest airports. But, police warn, possession of any amount is still a federal crime and TSA agents may find your stash.

What happens if they do remains a little murky.

TSA spokeswoman Lorie Dankers said Thursday that agents won’t take it away but will summon the police and let them deal with it.

“TSA’s focus is on terrorism and security threats to the aircraft and its passengers,” Dankers said in an email.

“Whether or not the passenger is allowed to travel with marijuana is up to law enforcement’s discretion,” she added.

If it turns out a traveler is carrying no more than 28.5 grams (about an ounce), or 8 grams in concentrated form, airport police will simply turn them loose.



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