

New Round of Price Increases In Works for Steel Industry

New York—(UPI)—A new round of price increases in the works in the steel industry, the smallest in recent years.

Four major steel companies—Republic Steel Corp., Jones & Laughlin Steel Corp., National Steel Corp. and Armco Steel Corp.—have announced hikes of about \$4.50 a ton to an average price of about \$150 a ton.

The increase touched off swift reaction in Washington where the administration let it be known the steel industry might be impeding recovery from a one-year recession.

Congressional leaders called for corrective action by industry, labor and government to stabilize the economy.

Iron Age, an authoritative steel trade magazine, predicted that by the end of the week all steel prices—except those for tin plate that goes into cans—will have been raised.

Cite Higher Costs
The new round marked the first time in recent years that U.S. Steel Corp., which produces nearly one out of every three tons of steel in the na-

tion, has not been the price leader.

"Big Steel" said it was "still studying" the situation. The companies said a \$4.50 per ton boost was designed to offset higher wage costs that have taken effect since the last general increase in steel prices of \$6 a ton on July 1, 1957.

However, they emphasized the increase would enable them to recover less than 50 per cent of the higher wage costs. They said they must absorb the balance.

The increase originally had been expected July 1 when steelworkers were given an additional 20 cents an hour under a three-year union contract. Another six cents an hour has been given in cost of living benefits since the last price boost.

Smaller Than Expected

However, U.S. Steel, to which the other companies looked for the initiative, issued a statement saying it would not change prices until all economic and commercial factors clarified themselves.

Steel industry experts noted the \$4.50 a ton boost was about \$1 smaller than had been expected and far smaller both dollarwise and in terms of percentage than increases in recent years.

Among the reasons for this were government pressure to hold the price line and customer opposition to anything more than a nominal increase under current, competitive conditions.

Iron Age speculates the companies also may be thinking of steel labor negotiations in 1959 when present contracts expire. A less-than-needed increase now could be used as an argument against another steel wage boost next year.

Congress Grumbles Over Increase in Prices for Steel

Washington—(UPI)—Congress grumbled today over the new round of steel price increases. And the administration let it be known the steel industry might be impeding recovery from the current recession.

News that four steel companies have upped the price of their product about \$4.50 a ton caused concern in the Senate. President Eisenhower had hoped industry and labor would avoid moves likely to end up the cost of automobiles and consumer appliances.

From Congress came demands for quick corrective action. Members feared the recovering economy might stumble over more costly steel and many consumer items made from steel.

One economist said higher auto prices this fall could result from the steel raises. He said the extra cost of steel going into the average car would run roughly about \$10 per vehicle but that manufacturers might add "a markup on a markup."

Sen. Styles Bridges (N.H.), chairman of the Senate Republican Policy Committee, called for "concerted action by industry, labor and government to stabilize the economy." He told United Press International the price hike was "regrettable" because "inflation is the worst domestic threat we have in this nation."

Bridges disclosed he is considering a last-ditch effort to trim all government spending in the new fiscal year that began July 1 by seeking passage of legislation to cut federal expenditures by 4 per cent.

Sen. Homer E. Capehart (R-Ind.), top Republican on the Senate Banking Committee which handles inflation-control legislation, urged the President to call steel management and labor to the White House for a showdown if they do not stabilize prices on their own.

Heretofore, the Chief Executive has turned down repeated suggestions that he move into the steel picture as a top-level arbitrator.

Wait on U.S. Steel
Capehart called the steel industry increase "unfortunate." Ewan Clague, commissioner of labor statistics, said the cost of farm tractors probably would go up but that he expected no reaction in the near future on prices of food produced with the tractors. He saw no other immediate effect on living costs.

One top administration official withheld any forecast until he saw what the United States Steel Corp. did. Hope persisted in some administration quarters that because U.S. Steel had a good profit during April, May and June—just under 10 per cent—the mammoth producer might continue its wait-and-see policy toward higher prices.

Too Much Western Music, Reds Claim

Berlin—(UPI)—Five East German musicians fled to the West because they ran afoul of a Communist decree rationing Western music, it was reported today.

The "Information Bureau West," a private West Berlin intelligence organization, said the musicians came to West Berlin because the Communists revoked their musicians' licenses when they played too much Western jazz.

The Reds require that popular music programs consist of at least 60 per cent Eastern music.

NO NIGHT SWIMMING

Sakai, Japan—(UPI)—The Women's Federation today protested the illumination of Hamadera Beach for night swimming on the grounds "it is not good for public morals to see persons strolling on the beach in their bathing suits at night."

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Try and Stop Me

By BENNETT CERF

JONATHAN, age 7, already had a younger brother and an even younger sister, so when his parents revealed that still another addition to the family was on the way, Jonathan was understandably wary. "Which would you prefer," twitted his father, "another brother or another sister?" "Everything else being equal," decided Jonathan, "and if it won't put Ma out too much, I'd rather have a pony."



Ernest Blevins made this stern New Year's resolution: "Be more patient with my son, Tom. No matter how irritating he is, I must remember he is 16, and going through a most exasperating period of adolescence." By accident, Mr. Blevins then came across his son Tom's set of new resolutions. Topping them, and underlined, was "Try to be more patient with Dad!"

A complaint has been made by tollers at the U. S. Mint. They want to make less money.
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