INFLATION AND THE STEEL DISPUTE

Far from constituting a final solution, the taking over of the industry by the Government was the second day of the reckoning, since the CIO will press for a wage increase no matter who is in charge.

The recommendation of the Wage Stabilization Board for a substantial wage increase for the steel worker—without a corresponding increase in prices—is in itself most unattractive.

Leaving out for the moment the question of whether or not the steel industry can afford an increase, the wage increase will substantially reduce the industry's profits before taxes, thus reducing the taxes paid to the Government by the industry, and consequently forcing the Government to borrow money to meet its expenses.

This fact, together with the fact that close to three-quarters of a million workers who have made the steel industry, present full employment, lead to a sharp increase in the money supply without any increase in the amount of goods on which to spend it.

In a recent address over radio and television, Clarence B. Randall, president of Inland Steel, declared that while the cost of living has gone up 13 1/2% since the outbreak of war in Korea, the earnings of labor in the steel industry have gone up by 13 1/2%.

If under such circumstances the CIO achieves a wage increase for the steel worker, other unions who have fared less well will also demand a similar increase, thus reducing the taxes paid to the Government by the industry, and consequently forcing the Government to borrow money to meet its expenses.

It affords an excellent setting for out-of-doors concerts—either educational or social. Its use as a recreation area has been hampered when an additional listening cabin—cabin 6—was added to the Music Library.

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