

justly proud of it; but the discouraging aspect of this program is the knowledge that the Europeans and Japanese are building just as fast and just as modern at a much lower cost. Forty-one cents of our sales dollar goes into labor. If we had the Japanese wage rate, only 8½ cents would go into labor; and there would be lots of room for lower prices and profit. Obviously, they can and will continue to take more and more of the U.S. market as fast as their new equipment comes on line.

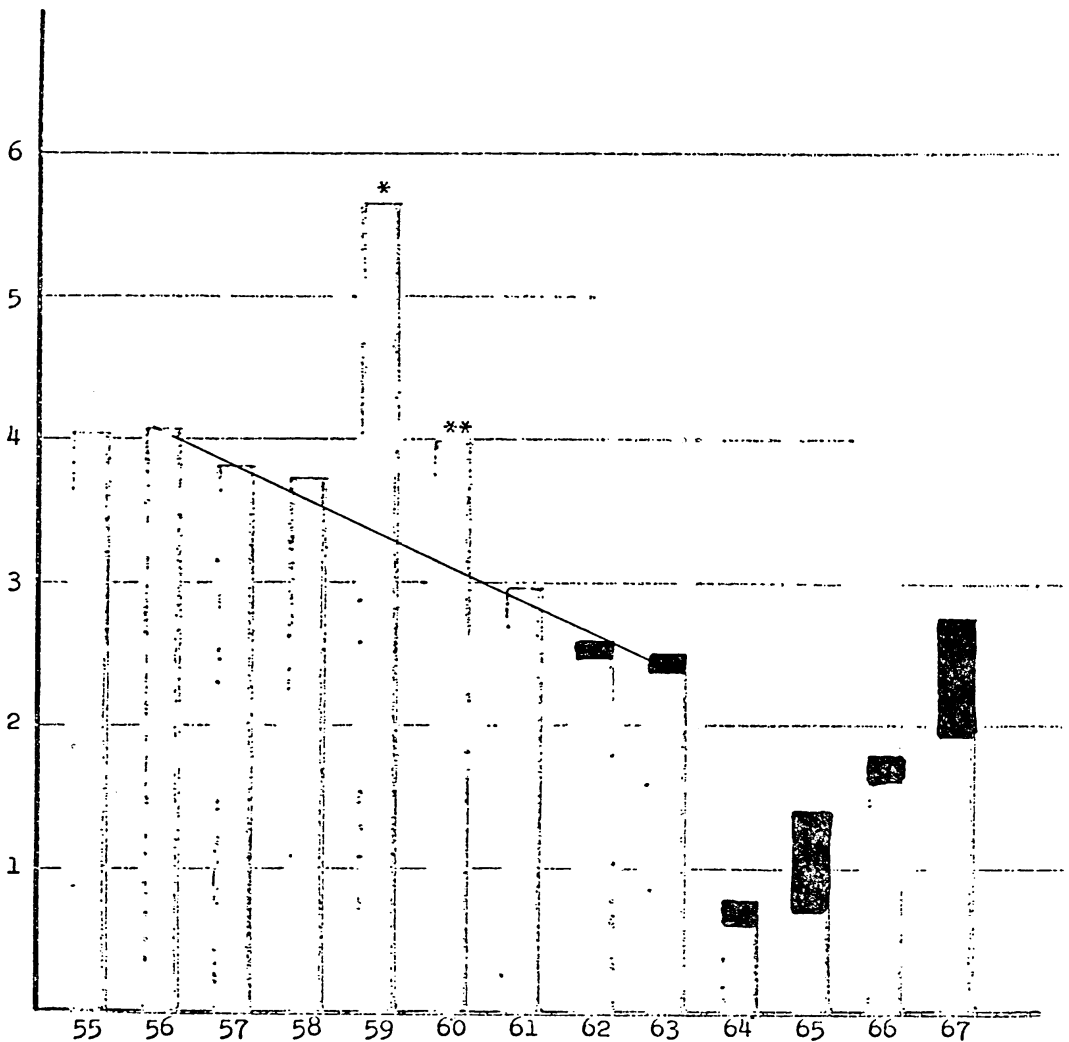
I am proud of the fact that the United States has a high standard of living, but I see no way that Laclede will be able to compete for long with the Japanese and the European steel industry against such an economic inequity.

It is my ardent hope that you will place a limit on the amount of steel that can be imported into the United States.



LACLEDE STEEL COMPANY SAINT LOUIS, MISSOURI

EARNINGS IN MILLIONS OF DOLLARS



* Steel Industry on strike. Laclede had a contract extension.

** Continued effect of 1959.

■ Investment Credit.