

B.F. GOODRICH DAILY NEWS DIGEST

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PM Edition

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AUTO INDUSTRY PAY SCALE HITS NEW HIGH

DETROIT (UPI) -- THE SIXTH PAY INCREASE OF THE YEAR BOOSTED THE AVERAGE HOURLY WAGE OF 900,000 AUTO WORKERS TODAY TO \$6, THE HIGHEST EARNINGS EVER FOR BLUE COLLAR WORKERS ANYWHERE.

GENERAL MOTORS SAID THE AVERAGE HOURLY PAY OF ITS 376,000 EMPLOYEES WENT UP TO \$6.06.

THE FIGURE DOES NOT INCLUDE AN AVERAGE \$3 AN HOUR IN FRINGE BENEFITS RANGING FROM PENSION CONTRIBUTIONS TO A PREPAID DENTAL CARE PROGRAM EFFECTIVE OCT. 1.

THE LATEST PAY INCREASES RANGED FROM 12 TO 26 CENTS AN HOUR AND AVERAGED 16 CENTS.

THE INCREASE CAME UNDER THE SO-CALLED ANNUAL IMPROVEMENT FACTOR NEGOTIATED LAST AUTUMN BETWEEN GENERAL MOTORS, FORD, CHRYSLER CORP. AND THE UAW.

THE LATEST INCREASE ALSO WAS THE SECOND THIS MONTH. WORKERS RECEIVED A 13 CENTS AN HOUR BOOST SEPT. 1 TO COVER HIGHER COSTS OF LIVING.

NEW ORDERS FOR DURABLE GOODS ROSE 2.8 PC IN AUGUST FROM JULY

WASHN -DJ- NEW ORDERS FOR DURABLE GOODS CLIMBED 2.8 PC IN AUGUST PRIMARILY DUE TO INFLATION THE COMMERCE DEPARTMENT REPORTED.

THE DEPARTMENT'S PRELIMINARY REPORT SHOWED BOOKINGS LAST MONTH TOTALED A SEASONALLY ADJUSTED \$48.78 BILLION COMPARED WITH JULY'S \$47.48 BILLION WHEN ORDERS ROSE 1.3 PC.

LAST MONTH'S INCREASE IN ORDERS PRIMARILY REFLECTED A \$1.18 BILLION INCREASE IN ORDERS FOR PRIMARY METALS AND A \$965 MILLION RISE IN TRANSPORTATION EQUIPMENT ORDERS WHICH OFFSET A \$495 MILLION DECREASE IN ORDERS FOR MACHINERY.

BOOKINGS FOR THE CAPITAL GOODS INDUSTRY - CONSIDERED A CLUE TO FUTURE CAPITAL SPENDING PLANS - INCREASED \$698 MILLION.

GRAINS UP THE LIMIT DUE TO FEARS OF CROP
DAMAGE CAUSED BY COLD WEATHER

PLANS BEING MADE FOR 'BIG FIVE' MEETING IN U.S. ON SATURDAY

WASHN -DJ- PLANS FOR AN INFORMAL 'BIG FIVE' MEETING ON THE WORLD ECONOMIES ARE BEING MADE FOLLOWING A WHITE HOUSE MEETING BETWEEN PRESIDENT FORD AND JAPAN'S PRIME MINISTER KAKUEI TANAKA SUNDAY.

THE SESSION TO BE HELD SATURDAY AT CAMP DAVID MARYLAND WILL INCLUDE FOREIGN MINISTERS AND FINANCE MINISTERS OF BRITAIN FRANCE WEST GERMANY JAPAN AND THE U.S.

INFLATION TRADE QUESTIONS AND OIL PRICES AND SUPPLY WERE EXPECTED TO BE CONSIDERED.

VENEZUELA SAYS FOREIGN OIL FIRMS WILL BE NATIONALIZED IN 1975

CARACAS -UPI- U S AND OTHER FOREIGN-OWNED OIL COMPANIES IN VENEZUELA WILL BE NATIONALIZED IN 1975 ACCORDING TO PRESIDENT CARLOS ANDRES PEREZ WHILE U S IRON ORE FIRMS WILL BE TAKEN OVER THIS YEAR.

(SAVINGS ACCOUNTS-TAXES)

WASHINGTON (UPI) -- REP. STEWART MCKINNEY, R-CONN., TODAY PROPOSED LEGISLATION TO PROVIDE AN INCOME TAX CREDIT OF UP TO \$150 ON INTEREST EARNED IN PASSBOOK SAVINGS ACCOUNTS.

MCKINNEY SAID HIS BILL IS A REVISED VERSION OF LEGISLATION HE HAD PREVIOUSLY SUBMITTED CALLING FOR A TAX CREDIT CEILING OF \$250, A FIGURE CRITICS SAID WOULD RESULT IN LOSSES TO THE TREASURY.

POTENTIAL LOSS WOULD HAVE TO BE WEIGHED AGAINST POTENTIAL GAIN IN THE MORTGAGE AND HOUSING INDUSTRIES, SAID MCKINNEY, WHOSE PROPOSAL IS DESIGNED TO PROVIDE NOT ONLY A TAX BREAK WHILE ENCOURAGING SAVINGS BUT ALSO FLUIDITY TO THE MORTGAGE MARKET BY AIDING TRADITIONAL LENDING INSTITUTIONS TO GAIN RESOURCES.

23634001

"PVC RULING EXPECTED TO DISRUPT PLASTICS INDUSTRY"

New York, Sept 23 -The Department of Labor early next month is expected to hand down a work safety standard that could ultimately result in the loss of as many as 2.5 million jobs and \$1 billion in annual revenues to the plastic and chemical industry in the U.S.

And according to the Society of Plastics Industry, the order setting the maximum permissible of vinyl chloride to which workers can be exposed at best will cause temporary plant shutdowns and could halt production of polyvinyl chloride.

In any event, the decision is expected to be a controversial one, since question has been raised over a cancer threat in polyvinyl chloride.

Presently there are about 22 companies operating 50 plants in the U.S., that produce the gaseous vinyl chloride, which since its commercialization in 1938, has been a key element in making polyvinyl chloride (PVC), a resin used in thousands of products.

The largest producer of PVC is B.F. Goodrich Co., but other companies--Firestone Tire and Rubber Co., Tenneco Inc., Goodyear Tire and Rubber Co. and Dow Chemical Co.--could be seriously affected by the ruling which will be set by the Occupational Safety and Health Administration (OSHA).

industry is operating under an average interim level of 50 parts for million allowable in the air.

But CSHA last year tried to come down hard on the industry, according to the Society of Plastics, with a "completely unrealistic and unattainable" proposal, which amounted to "Zero-parts-per-million."

The industry countered with a range of 25 to 40 parts per million, although warning of widespread plant closings as a result of costs involved in meeting such standards.

With some 5,000 million pounds of PVC produced each year in the U.S.--about 18 to 20 Pct of total plastic output in the country--the scope of the ruling is ominously clear, the industry said.

Those in the industry seem less than optimistic as to the outcome of the controversy and the alternatives to what they would consider "an unrealistic" OSHA standard.

In a recent interview, Uniroyal, Inc., President David Beretta said the decision, if lower than the current interim standard, will inevitably cause "a real shake out, especially with marginal companies," in the field.

Moreover, according to the Society of Plastics, there is no substance that could effectively replace PVC.

Until the defective standard is set by OSHA, the

(BLACKS AND THE ECONOMY)

WASHINGTON (UPI) -- TWO KEY BLACK LEADERS ATTACKED PROPOSED CUTS IN FEDERAL SOCIAL PROGRAMS SUNDAY AND ONE CALLED FOR AMERICA'S BLACK POOR TO MARCH IN THE STREETS TO DEMAND MORE JOBS.

ROY WILKINS, EXECUTIVE DIRECTOR OF THE NAACP, AND THE REV. JESSE L. JACKSON, NATIONAL PRESIDENT OF OPERATION PUSH, SAID INFLATION AND UNEMPLOYMENT HAVE TAKEN A MUCH GREATER TOLL WITHIN THE BLACK COMMUNITY THAN IN THE NATION AS A WHOLE.

WILKINS SAID BLACK UNEMPLOYMENT -- WHICH HE PLACED AT TWO OR THREE TIMES THE NATIONAL AVERAGE OF 5.4 PER CENT -- RECEIVED SPECIAL EMPHASIS IN A BLACK ECONOMIC SUMMIT MEETING REPORT THAT WILL BE SUBMITTED TO PRESIDENT FORD TODAY.

"Business Week," September 21, 1974

TRYING OUT FOR FORD'S TEAM

The new Ford Administration is being deluged by job-seekers. The applicants reflect a broader political spectrum than President Nixon attracted--or wanted.

Former Pennsylvania Governor William W. Scranton, winding up a temporary assignment as Ford's chief talent scout, says lawyers are heavily represented, as would be expected. But he adds: "A number of them are politically center-to-moderate. These are people who have been politically in the woods for some time." Scranton says job applicants also include "many more academics than we have had before."

But most major appointments Ford has announced so far were at least in preliminary stages before he became President. For example, James L. Pate, director of business research and chief economist for B.F. Goodrich Co., who was nominated this week as Assistant Commerce Secretary for Economic Affairs, had been sounded out while Nixon was in office. By the time Pate had to make up his mind, Ford was President.

FEA OFFICIAL SAYS U S SHOULD SET CEILING ON PRICE OF IMPORTED CRUDE OIL

WASHN -DJ- THE U S GOVERNMENT SHOULD CONTROL THE PRICE OF LANDED CRUDE OIL IMPORTED BY OIL COMPANIES INTO THIS COUNTRY MELVIN A CONANT AN OFFICIAL OF THE FEDERAL ENERGY ADMINISTRATION TOLD A CONGRESSIONAL COMMITTEE.

CONANT ACTING ASSISTANT ADMINISTRATION FOR INTERNATIONAL AFFAIRS OF THE FEA TOLD THE SENATE INTERIOR COMMITTEE THAT THE FOREIGN OIL PRICE COULD BE CONTROLLED BY SETTING A PRICE CEILING ON IMPORTS OR BY DIRECTLY INVOLVING THE FEDERAL GOVERNMENT IN NEGOTIATIONS BETWEEN OIL COMPANIES AND FOREIGN GOVERNMENTS ON PURCHASE OF OIL.

CONANT SAID HIS OWN VIEW IS THAT THE PRICE IMPORTED CRUDE SHOULD BE SOMEWHERE BETWEEN \$8 AND \$10 A BARREL.

23634002

HOUSE COMMITTEE REJECTS EXCISE TAX ON LOW MILEAGE CARS

WASHINGTON (UPI) -- THE HOUSE WAYS AND MEANS COMMITTEE TODAY REJECTED A PROPOSED EXCISE TAX ON GAS-GUZZLING AUTOMOBILES.

THE TAX WAS PROPOSED BY REP. CHARLES VANIK, D-OHIO, TO PROMOTE PURCHASE OF SMALLER, MORE EFFICIENT AUTOMOBILES AND TO FORCE AUTO MANUFACTURERS TO BUILD MORE FUEL ECONOMY INTO THEIR PRODUCT.

STRONG COMMITTEE OPPOSITION TO THE AMENDMENT INDICATED THAT ALMOST NO TAX ON AUTO ECONOMY OR HORSEPOWER STANDS A CHANCE OF PASSING IN THE NEAR FUTURE.

VANIK PROPOSED AT TAX OF \$360 BEGINNING WITH THE 1977 MODELS ON ANY CAR THAT GOT LESS THAN 8 MILES PER GALLON IN MIXED CITY AND HIGHWAY DRIVING UNDER TESTS CONDUCTED BY THE ENVIRONMENTAL PROTECTION AGENCY.

THE TAX WOULD HAVE BEEN GRADUALLY REDUCED AS THE MILEAGE ECONOMY OF THE CAR ROSE, PHASING OUT ENTIRELY FOR CARS THAT PRODUCED 20 MILES PER GALLON OR MORE.

GOVERNMENT TO INVOKE LAW GIVING PRIORITY TO GETTING SUPPLIES FOR ALASKA PIPELINE

WASHN -AP- A FEDERAL LAW WILL BE INVOKED TO GIVE CONTRACTORS TOP PRIORITY IN OBTAINING MATERIALS AND SUPPLIES FOR CONSTRUCTION OF THE 800-MILE ALASKA PIPELINE THE GOVERNMENT SAID.

FEDERAL ENERGY ADMINISTRATOR JOHN C SAWHILL SAID THE DEFENSE PRODUCTION ACT WAS BEING USED TO AVOID CONSTRUCTION DELAYS FOR THE PROJECT. THE LAW ALLOWS THE GOVERNMENT TO GIVE PRECEDENCE IN PROVIDING MATERIAL FOR PROJECTS WHICH PROMOTE THE NATIONAL DEFENSE.

HOUSE UNIT TO PROBE CHARGES THAT GOV'T ENERGY POLICY BENEFITS PETROLEUM INTERESTS

WASHN -DJ- HEARINGS TO PROBE CHARGES THAT THE FEDERAL GOVERNMENT MAY HAVE PROMULGATED BASIC ENERGY POLICY TO THE BENEFIT OF PETROLEUM INTERESTS ARE SET TO BEGIN TOMORROW BEFORE THE HOUSE SUBCOMMITTEE ON ACTIVITIES OF REGULATORY AGENCIES OF THE SMALL BUSINESS COMMITTEE. DOW JONES LEARNED FROM INVESTIGATORS THAT THE HEARINGS WILL CONSIDER POSSIBLE CONFLICT OF INTEREST OVER THE PRICING AND ALLOCATION OF PROPANE.

(WORLD ECONOMY)

NEW YORK (UPI) -- THE VAST AND RAPID ACCUMULATION OF PROFITS BY PERSIAN GULF OIL NATIONS IS A "CANCER" ON THE WORLD'S ECONOMY THAT THREATENS TO BANKRUPT MANY COUNTRIES AND UPSET THE INTERNATIONAL MONETARY SYSTEM, AN ECONOMIST WARNED TODAY.

WALTER LEVY, INDEPENDENT NEW YORK-BASED OIL ECONOMIST, TOLD A WHITE HOUSE CONFERENCE ON INFLATION ONLY THE U.S. AND WEST GERMANY ARE EQUIPPED TO HANDLE THE HUGE OIL DEFICITS CREATED BY QUADRUPLE INCREASES IN OIL PRICES.

(KENNEDY)

BOSTON (UPI) -- SEN. EDWARD KENNEDY, BOWING TO THE WISHES OF HIS FAMILY, ANNOUNCED TODAY HE WOULD NOT SEEK THE 1976 DEMOCRATIC PRESIDENTIAL NOMINATION.

EARLY FREEZE DAMAGES MIDWEST CROPS WHILE FLOODS CONTINUE IN TEXAS

TEMPERATURES DIPPED BELOW FREEZING LAST NIGHT AND EARLY TODAY IN AN ADJACENT TO THE GREAT LAKES REGION INCLUDING NORTHEAST IOWA. DETROIT MICH WITH A 30 DEGREE READING AND DAYTON OHIO WITH 32 REPRESENTED THE EARLIEST FREEZE ON RECORD.

DOW JONES CLOSING STOCK AVERAGES

30 INDUS	663.72	OFF	7.04	OR	1.04	PC
20 TRANSP	137.92	UP	0.31	OR	0.22	PC
15 UTILS	63.62	UP	0.10	OR	0.15	PC
65 STOCKS	204.13	OFF	1.15	OR	0.56	PC

BFG common closed at 18 1/2, down 3/8 on turnover of 7,600 shares.

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