

*Dinner*

*The Dalton Foundries, Inc.*

*Warsaw, Indiana 46580*

*W. M. Dalton*  
*Chairman*

August 16, 1973

The Honorable John N. Happy Camp  
1406 Longworth House Office Bldg.  
Washington, DC 20515

Dear Happy,

Here's an up-to-date chart on scrap prices from which it appears that the market is stable; however, that is not the case. We are paying \$1 to \$2 over market to small, under 60 employees scrap yards, who are not affected by the ceiling price.

This means that market forces (exports to Japan) are still in effect and the so-called embargo imposed by the Department of Commerce is really not an embargo.

On another subject, I hope that you have the opportunity to pass on to members of the Watergate Committee that one of your constituents says that they should "STOP Watergating and START working."

*Regards*  
*Matt Dalton*

WMD/fg

Att.

# Scrap iron and steel prices

FRIDAY, AUGUST 10, 1973

Prices of consumer buying prices list the open market prices, per gross ton unless otherwise noted, which are listed as the last paid by consumers. Price changes among brokers when consumers are out of the market, are shown from time to time, by special reports. Broker's buying prices are quoted (\*) where consumers prices are not available. Nominal (†) is the last quoted price in an inactive market.

**PITTSBURGH**

|             |               |
|-------------|---------------|
| h'y melt... | \$62.00-63.00 |
| h'y melt... | 63.00-64.00   |
| h'y melt... | 56.00         |
| h'y melt... | 50.00         |
| bundles     | 63.00-64.00   |
| bundles     | 38.00-39.00   |
| h'y bundles | 66.00-67.00   |
| face bundl  | 68.00*        |
| ind plate   | 65.00         |
| op turn.    | 62.00-63.00   |
| mill        | 29.00-30.00*  |
| crusher     | 19.00-20.00   |
| turn.       | 34.00*        |

|                   |             |
|-------------------|-------------|
| less (dir)        | 68.00-69.00 |
| less              | 70.00-71.00 |
| rolls             | 69.00       |
| rolls             | 55.00-56.00 |
| reel/plates       | 65.00-66.00 |
| reel, cut         | 52.00       |
| plate             | 67.00-68.00 |
|                   | 65.00-66.00 |
|                   | 56.00       |
| kable cast        | 45.00       |
| in machinery cast | 52.00       |
| ing prices)       | 51.00-52.00 |
| ing blocks:       | 51.00-52.00 |
| ing prices)       | 51.00-52.00 |

|              |               |
|--------------|---------------|
| Steel Scrap  | 370.00-380.00 |
| iles, solids | 40.00-45.00   |
| igs, solids  | 110.00-120.00 |
| s, solids    | 85.00-95.00   |
| gs           | 280.00        |
| praisal      | 28.00         |

**LOS ANGELES**

|              |         |
|--------------|---------|
| h'y melting  | \$53.00 |
| h'y melting  | 49.00   |
| les          | 45.00   |
| les          | 42.00   |
| ral plate    | 66.00   |
| ess (hdv)    | 30.00   |
| op turn.     | 30.00   |
| ia cast      | 55.00   |
| motor blocks | 28.00   |

**BUFFALO**

|                |               |
|----------------|---------------|
| h'y melting    | \$39.00-40.00 |
| h'y melting    | 34.00-35.00   |
| and structural |               |

**NO. 1 HEAVY MELTING**

|                         |                 |
|-------------------------|-----------------|
| Pittsburgh              | \$56.00         |
| Chicago                 | 50.50-51.50     |
| Boston*                 | 43.00-44.00     |
| Buffalo                 | 39.00-40.00     |
| New York*               | 43.50-44.50     |
| Philadelphia            | 57.00-58.00     |
| Detroit*                | 40.50-41.50     |
| Cincinnati              | 50.00           |
| Cleveland               | 49.00-50.00     |
| Birmingham              | 47.00-48.00     |
| Houston                 | 59.00-60.00     |
| Los Angeles             | 53.00           |
| San Francisco           | 55.00-56.00     |
| Seattle                 | 56.00-57.00     |
| St. Louis               | 48.00-49.00     |
| Youngstown              | 53.00-54.00     |
| Hamilton, Ont.*         | 35.50           |
| Montreal (deal. at yd.) | 30.00-32.00(A)† |

† Means broker appraisal ending new mill buys. (A) Net tons.  
\* Broker buying prices.

**AMM WEEKLY COMPOSITE SCRAP STEEL**

No. 1 heavy melting—Week Ending—

|            | Aug. 10 | Aug. 3  | Year Ago |
|------------|---------|---------|----------|
| Pittsburgh | \$56.00 | \$55.00 | \$39.51  |
| Chicago*   | \$51.00 | \$51.00 | \$37.50  |
| Phila.     | \$57.50 | \$58.50 | \$34.50  |
| Composite  | \$54.23 | \$55.00 | \$37.17  |

**PHILADELPHIA**

|                        |               |
|------------------------|---------------|
| No. 1 heavy melting    | \$57.00-58.00 |
| No. 2 heavy melting    | 45.00-46.00   |
| No. 1 bundles          | 60.00-61.00   |
| No. 2 bundles          | 39.00-40.00   |
| No. 1 busheling        | 60.00-61.00   |
| Mach. shop turn.       | 15.00-16.00   |
| Mixed bor. short turn. | 14.00-15.00   |
| Short shoveling turn.  | 28.00-29.00   |
| Cast iron bor.         | 21.00-22.00   |
| Los phos. 2" & under   | 63.00-64.00   |
| Low phos. 5"           | 53.00-54.00   |
| Low phos. elec bundles | 63.00-65.00   |
| Railroad steel wheels  | 61.00-62.00   |

**CHICAGO**

|   |                    |
|---|--------------------|
| No. 1 h'y melt. (in.)                           | \$51.50-52.50      |
| No. 1 h'y melt. (deal)                          | 50.50-51.50        |
| No. 2 h'y melt.                                 | 43.00-44.00        |
| No. 1 dir bundles                               | 51.50-52.50        |
| No. 1 factory bundles                           | 61.00-62.00        |
| No. 1 busheling                                 | 52.00-53.00        |
| No. 2 dir. bundles                              | 41.00-42.00        |
| Machine shop turn.                              | 21.00-22.00        |
| Mixed bor. and turn.                            | 22.00-23.00        |
| Shoveling turnings                              | 23.00-24.00        |
| Cast iron borings                               | 32.00-33.00        |
| Low phos. plate and punchings: 1/4" and heavier | 64.00-65.00        |
| Heavy forge bar crops                           | 63.00-64.00        |
| Cut struct. & plate 2 ft. & under               | 63.00-64.00        |
| No. 1 R.R. steel                                | 52.00-53.00        |
| Rails 2 ft. & under                             | 64.00-65.00        |
| Rails 18" & under                               | 65.00-66.00        |
| Retrolling rails                                | 57.00-58.00        |
| Steel car wheels, 42" & under                   | 55.00-56.00        |
| Steel axles (B)                                 | 64.00-65.00        |
| Angles & splice br.                             | 55.00-56.00        |
| Couplers and knuckles                           | 53.00-54.00        |
| Clean auto cast                                 | 68.00-71.00        |
| No. 1 machy. cast                               | 68.00-71.00        |
| Stove plate                                     | 56.00-59.00        |
| Stainless steel:                                |                    |
| 18-8 bundles                                    | 350.00-360.00 Nom. |
| 18-8 turnings                                   | 235.00-245.00 Nom. |
| 430 bundles                                     | 80.00-85.00 Nom.   |

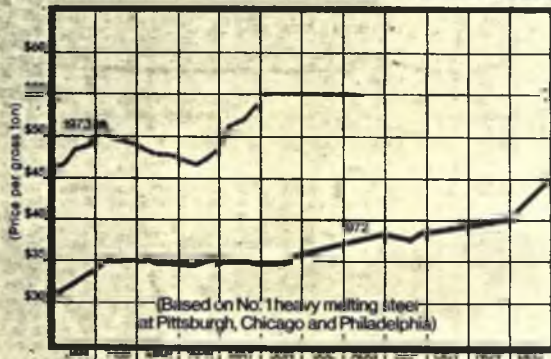
**SEATTLE**

|                         |               |
|-------------------------|---------------|
| No. 1 h'y melting       | \$56.00-57.00 |
| No. 2 h'y melting       | 52.00-53.00   |
| No. 2 bundles           | 48.00-49.00   |
| Short shoveling turn.   | 15.00-16.00   |
| Cast iron grades:       |               |
| No. 1 cupola cast       | 58.00         |
| Heavy by breakable cast | 43.00         |
| Drip broken machinery   | 58.00         |
| Unstripped motor blocks | 44.00         |

**HOUSTON**

|                    |               |
|--------------------|---------------|
| No. 1 h'y melting  | \$59.00-60.00 |
| No. 2 h'y melting  | 56.00-57.00   |
| No. 1 bundles      | 59.00-60.00   |
| No. 2 bundles      | 46.00-47.00   |
| Shredded steel     | 58.00-59.00   |
| Machine shop turn. | 8.50-9.00     |
| Crushed turnings   | 38.00-39.00   |

Metal Market Weekly Steel Scrap Price Composite



## Government-Owned Sidbec-Dosco Putting \$2-Million in Scrap Yard

MONTREAL (FNS) — Sidbec-Dosco, Ltd., the Quebec government-owned steel company, will invest \$2-million to establish a scrap yard that will supply steel mills at Contrecoeur, Que., and Montreal.

The names of the directors of the new scrap yard subsidiary, to be called Sidbec-Unifer, and further details about its operations are to be announced soon.

The company will have the authority to buy, sell, export and process metal of all kinds.

An expected sharp increase in world steel production, and therefore competition in scrap markets and prices for scrap, are among factors cited behind the decision to establish the company.

This step was taken even though

Sidbec-Dosco recently built a direct reduction plant at Contrecoeur as a source of iron pellets for its mills.

The use of the pellets permits a progressive reduction in the need for top quality scrap, which Sidbec has had to bring in from the United States and Ontario, and greater use of lesser-quality scrap, largely from discarded autos.

## Big Pitt. Demand Upward Pressure

August 20, 1973

Mr. W. M. Dalton, Chairman  
The Dalton Foundries, Inc.  
Warsaw, Indiana 46580

Dear Mr. Dalton:

Congressman Camp is in the District during this recess of the Congress. In his absence I know he would want me to acknowledge and thank you for your letter to him of August 16.

We are glad to have your observation and enclosure with regard to scrap prices. I know the Congressman will appreciate very much having this information, and you may be sure that we will bring it to his attention at the earliest possible time.

With regard to your statement concerning the Water-gate affair, I think Mr. Camp would certainly agree with your thoughts. He has said many times that if the Senate would get back to their jobs of representing the people of the United States as the Members of the House are trying to do and allow the courts to resolve this issue, it would be in the best interests of everyone concerned.

Again, Mr. Dalton, we wish to thank you for contacting Congressman Camp on these matters. We will, of course, bring your statements on both issues to his attention as soon as he returns to Washington.

Sincerely,

(Mrs.) Joan Southard  
Administrative Assistant  
to Congressman Camp

JS/dlr