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A NEWS ANALYSIS FOR SOCIALISTS VOL. 2. No. 7 **9d.**
1 SEPT. 1964

Editors: Robin Blackburn & Ken Coates

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LETTER TO READERS

This is the last of issues on the 10-day schedule and next week we shall be resuming weekly publication. We hope all correspondents will take note of this, but as a reminder please note that copy must be in by the Monday preceding publication at the very latest. Donations have enabled us to get through the difficult summer period and now the emphasis must be again on subscriptions and bulk sales. The increasing political interest should help in this. We shall in the coming months do our best to help people who wish to start or continue discussion groups around The Week. This can also be very important in promoting sales, we would welcome any ideas on this.

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WILL AUTOMATION LEAD TO UNEMPLOYMENT?

The publication of the Ministry of Labour's Manpower Research Unit report number 1 was the occasion for much press comment. It was claimed in several papers that the report 'proved' that automation would not bring unemployment, that the main threat to Britain's economy on this front would be a shortage of labour, that therefore the unions should drop their restrictive practices, etc. etc. No doubt these views will find an echo in the labour movement and we may very well hear Ray Gunter sounding off again. What are the facts? Have we of the left been wrong all along about threat of automation under capitalism to jobs? Is there something 'special' about the British economy so it will not be stricken, as the U.S. economy has been, by technological unemployment?

First of all, let us put the record right - far from the report 'proving' that there would be no unemployment from automation it assumed it. We quote: "...As regards the working population forecasts, the main assumptions were that (a) there would be full employment with a high pressure...." page 37 (our emphasis). In fact that report did not intend to impinge into this field at all; to quote again: "...This is essentially a study of total manpower resources at the national level and of their future distribution. The aim is to give a broad assessment of the main trends in employment...it is no more than a first step. Technological progress is constantly altering the occupational structure of the labour force and creating demands for new types of skill....These important occupational questions are the subjects of separate study and are outside the scope of the present report." page 5 (our emphasis).

Really the report amounted to the projection of trends in population change, both in numbers and distribution. It took into account such things as the changing birth rate (with its consequences of decreasing the number of young people coming on to the labour market); the increase in the proportion of young people doing full-time education; the reduction in the net increase of working population due to migration (this ^{has} dropped to a mere 10,000 against an average of 60,000 in previous years); the tendency for women to marry earlier; a continuing decline in the death rate, etc. These are important matters and should be studied, as should be the changes in the ^{are} structure of the working class, but it must be emphasised that these factors of small importance compared with the social changes which take place owing to technological change and the economic atmosphere. A change of 1% in the bank rate (as a deflationary step) would play absolute havoc with all these figures.

If those 'friends' and 'advisors' of the trade unions who write for the daily press wish to help they could draw the attention of trade unionists to such pieces as recently appeared in the American Economic Report. The latter, we think, would be considered 'safe' even by the Daily Telegraph. In an article entitled "Automation- the impact on Jobs and People" the writer, an American trade unionist, drew attention to the many consequences of the technical changes taking place in the U.S. One has been the rapid increase in unemployment among youth and the Negroes (one in four of Negro youth is now unemployed). It is true that the many old-fashioned ideas need to be discarded in the trade union movement. But what is needed is more militancy, not less, as an integral part of an offensive strategy. What is needed is more, not less, politicalisation of the unions as part of an overall drive to bring about social change.

MORE AND LONGER STRIKES IN 1964

from Pat Jordan

The August issue of Ministry of Labour Gazette gives figures for industrial stoppages for the first seven months of this year. As is usual it compares these with the same period last year. The picture which emerges is one of more stoppages (1,465 against 1,156 - an increase of 26.7%) and many, many more days lost (1,646,000 against 758,000 - an increase of over 117%). The following table gives the breakdown for the most important industries:

Industry	January to July 1964		January to July 1963	
	Number of stoppages	working days lost	Number of stoppages	working days lost
Coal mining	613	199,000	610	219,000
Chemicals, etc.	11	2,000	10	12,000
Metal Manufacture	52	297,000	35	25,000
Engineering	175	241,000	107	121,000
Shipbuilding, etc.	58	116,000	28	64,000
Motor vehicles & cycles	98	309,000	72	161,000
Aircraft	22	10,000	13	38,000
Other metal goods	32	20,000	26	16,000
Textiles	18	7,000	21	12,000
Construction	145	78,000	97	47,000
Gas, electricity & water	12	11,000	2	1,000
Port & inland water	63	87,000	27	15,000
Distributive trades	19	19,000	13	3,000
All other transport	42	175,000	29	8,000
Total all industries	1,465	1,646,000	1,156	758,000

The Gazette also lists the number of workers involved industry by industry as well. These reveal some interesting features. Most strikes in mining, docks and transport are one-day affairs because the number of workers involved in stoppages is only a little less than the number of days lost. Whereas, in metal manufacture (14 days lost per worker), engineering (3½ days..), shipbuilding (8 days), Motor vehicles (3 days), construction (5 days), and distributive (5 days) there is the tendency for longer strikes to be more important. It is noteworthy that this feature is shared by both years.

The table shows that with the single exception of mining, all the major industries share the increase. There has been over a number of years a run down in miners' militancy - reflecting no doubt the 'class collaboration' policy of the leadership of the NUM (including the C.P. officials such as Paynter). Another general tendency borne out by these figures is that of a big increase in the number and duration of strikes in certain industries during a period of boom, for example, engineering, motor vehicles, and construction. No doubt the current crop of elections in the AEU have affected the figures for engineering, and definitely that of metal manufacture (the big increase in days lost is largely explained by the Port Talbot AEU strike).

As noted in an article on motor vehicle manufacture, there will be a very considerable run-down in production in this industry. This will almost certainly lead to a big increase in the number of stoppages over redundant struggles. Metal manufacture, too, may see a similar phenomena in the remaining months of this year. There would seem to be scope for the starting of factory and plant editions of The Voice in both these industries.

ANNOUNCEMENT

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From: Albert Fajerszajn,
National Secretary,
J.G.S.,
13, Blud de l'Empereur,
Brussels 1.

We would like to know if we can
expect British Young Socialists
to join in the demonstration of
6th September, organised by the
Belgian Socialist Party to
commemorate the founding of the
First International.

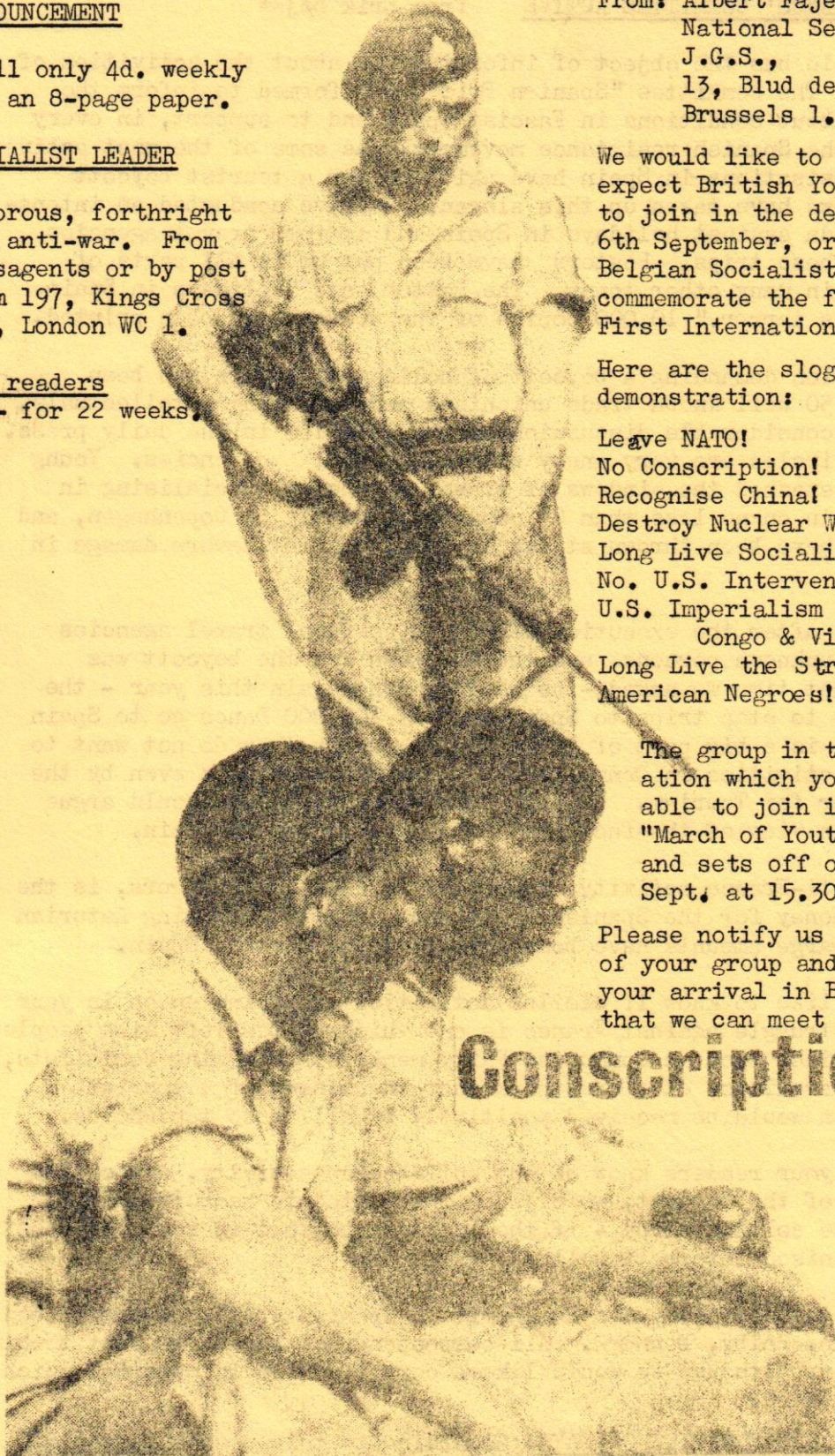
Here are the slogans of the
demonstration:

Leave NATO!
No Conscription!
Recognise China!
Destroy Nuclear Weapons!
Long Live Socialist Cuba!
No. U.S. Intervention!
U.S. Imperialism - Hands Off
Congo & Vietnam!
Long Live the Struggle of the
American Negroes!

The group in the demonstr-
ation which you will be
able to join is "Called
"March of Youth for Peace"
and sets off on Sunday 6th
Sept. at 15.30 (3.30 p.m.)

Please notify us of the size
of your group and the time of
your arrival in Brussels, so
that we can meet you.

Conscription—NO!



DANISH 'ANTI-FRANCO' COMMITTEE ACTIVE from Erik Bøje*

This article has the object of informing you about the activities of our committee. The committee "Spaniæn Frit", was formed to inform the Danish people about conditions in Fascist Spain and to support, in every possible way, the Spanish resistance movement. As some of the most active resistance organisations in Spain have agitated for a tourist boycott against Spain, we have taken up this slogan. We have conducted an intensive propaganda against holidays in Spain and against travel agencies which arrange these trips. Posters have been put up in all parts of Copenhagen and in many other towns. The Poster says "Holidays in Spain support Franco's terror." 10,000 copies of the poster have been printed.

A declaration demanding a boycott of holidays in Spain has been signed by some 50 well known trade unionists and left wing intellectuals. There has been considerable discussion of the question in the daily press. All left wing circles are very angry with the travel agencies. Young activists have smashed the windows of travel agencies specialising in holidays in Spain on no less than 25 occasions, mostly in Copenhagen, and gasoline bombs have been thrown at two of them, causing severe damage in one case.

Last year, after the execution of Grimau, several travel agencies were bombed by unknown persons, and the campaign for the boycott was started. At that time we asked - as we have done again this year - the travel agencies to stop trips to Spain, but as 100,000 Danes go to Spain each year, this is a big part of their profit, which they do not want to give up. Our activities in Denmark have been commented upon even by the Spanish Minister for Tourism. He was surprised that anyone could argue for a boycott in view of the fact that so many Danes go to Spain.

Another anti-Franco activity, supported by many left wingers, is the collection of money for the Spanish resistance, for the striking Asturian miners, etc. Large amounts have been collected and sent to Spain.

We should like to know if similar activities are going on on in your country. The struggle against Franco is one which unites left wing people of many ideologies, such as Communist Party members, left wing socialists, Trotskyites, anarchists, etc. We think that the slogan of a tourist boycott of Spain would be received positively by all these tendencies.

If any of your readers know of any anti-Franco activity, especially on the subject of the boycott, we will be interested to hear from them. We would welcome collaboration - if the tourist boycott is to be successful it must be organised internationally.

* Eric Bøje is the secretary of the "Komiteen Spanien Frit", Hørsekildevej 36, Copenhagen, Valby, Denmark. All correspondence should be sent to him on this matter, although we would like a copy if there is material which could be published.

ITALIAN WORKERS PROVE MILITANCY PAYS: According to this week's Economist "...A recent study shows that by 1962 hourly wage costs in Italy had already moved from the bottom of the scale in a number of industries...A rough estimate for 1963 suggests that the further 18% rise that year brought Italy's average wage up to that of France.." 1962/3 were "strike years" in Italy.

AN APPEAL FROM SOUTH AFRICA*

We see from our records that you were once a subscriber to Contact. You may know that since that time the paper has led a precarious existence. It has in fact been saved only by the action of people who felt, as we did, that it should not be allowed to die for lack of energy. We wish to assure you that we do still exist, and that we intend to continue publishing whatever the difficulties. With this assurance, would you like to resume your subscription? To encourage old allies like yourself, we are sending a complimentary copy with this note. In it you will find the current subscription rates..... (Address: P.O. Box 1979, Cape Town, South Africa)

* Contact has been more or less identified with the South African Liberal Party. However, there is now a disagreement over editorial policy - the specimen copy our correspondent received contained an item about this dispute. Contact received a letter from Mr. Peter Brown, National Chairman of the Liberal Party, which stated: "The Liberal Party is opposed to all forms of totalitarianism, including communism. It would agree that the first task of a S.A. Democrat today is to fight the immediate threat of apartheid and not the remote danger of communism. But Liberals do not delude themselves that communists are interested in seeing established here a fully democratic regime..." The Liberal Party officially disassociated itself from a leading article in the previous issue of Contact in which the statement "both communism and this newspaper believe in universal franchise and majority rule" appeared.

ALEXANDER CAMPAIGN GATHERS MOMENTUM by Bob Pennington

Connie Kirkby, acting secretary of the Alexander Defence Committee, informs me that both Franz Lee, secretary of the Alexander Committee in Germany, and B. Desai, chairman of the South African Coloured Peoples Congress, will be speaking at the September 4 meeting in London. "The SACPC and the National Association of Labour Students are both sponsoring the campaign. One of Nalso's leading officials will also speak," said Mrs. Kirkby. "A number of trade union branches and Young Socialist branches have elected delegates to the Caxton Hall meeting, but I do urge readers of The Week to ensure that their particular organisations are represented." she added.

I asked Mrs. Kirkby: "Had the committee approached the Defence and Aid Committee," pointing out that this was the official organisation for raising funds for South African political prisoners. "Oh yes. They were pleased to learn of our campaign. Their officials explained that they are receiving notification about new cases every day and the action that we are taking helps their work. Of course, all funds raised will be passed over to Defence and Aid, earmarked for the Alexander case. They have sent out our tickets with all their circulars and been very useful in every possible way." Mrs. Kirkby showed me some letters from Bristol, enclosing donations totalling £2.10.s for the campaign. "They came in response to a letter in the Bristol Evening Post. I hope that readers of The Week will write about this case to their local papers, it seems a very effective way of getting both funds and publicity. I also appeal to London readers of your paper who would like to help with this work to get in touch with me as there is so much to do in the last week before the meeting." Address: Mrs. C. Kirkby, 27, Thursley House, Holmewood Gdns., London SW 2 T.N. TUL 6984

THE ANNABA DISASTER - A FIRST HAND REPORT

by Art Young

(Ed. note - The author is one of 45 Canadian students who spent 5 weeks in Algeria this summer. At the time of the explosion he was half a mile from the exploding ship.)

July 23, 10 p.m. - a huge fireball illuminates the Annaba night. Almost instantaneously, a sound and shock wave shatters windows for miles around, tears roofs off houses, killing and injuring many with flying debris. Panic spreads into the streets. The constant sound of gunfire and the dull glow in the direction of the port are interrupted from time to time by sporadic explosions and bursts of flame - none, however, approaching the intensity of the initial blast. This continues for over four hours. The explanation soon filters through the streets - an Egyptian ship, the "Star of Alexandria", docked in the port, carrying a cargo of munitions and cotton, has exploded and is now burning.

Within an hour after the initial explosion, sound trucks begin circulating through the city, urging all persons to return to their homes, stating that situation is under control, and instructing all members of the FLN to report to party headquarters. Vehicles are commandeered in the streets, and the rescue services begin to operate. The Caroubier Hospital, close to the port, is rapidly evacuated. At another hospital, where the victims begin to be gathered, indications of the scope of the disaster become clear. The deaths, mutilations, and misery directly caused by the explosion are compounded by the absence of trained medical personnel. Only two doctors can be found in the city; many people with only rudimentary experience in medicine of first aid are pressed into positions of responsibility - one of them performing amputations and surgery. (This lack of medical personnel is just one example of the crushing lack of cadre in all fields in present-day Algeria.)

By next morning, a preliminary toll can be compiled - about 100 killed, several hundred injured, a major portion of the docks destroyed, as well as numerous warehouses and stores in the port area. Buildings as far away from the docks as several miles bear signs of the event. The afternoon of the 24th, the clean-up begins in earnest. The army seals off the port area, still littered with live explosives. The FLN is mobilised, giving blood, and helping in other tasks; the JFLN (youth section of the FLN) constitutes itself a work gang, going into the old city to aid the clean-up. The arduous task of salvaging whatever possible from the partially-destroyed buildings, and of taking stock is begun. After a few days, life begins to return to normal. In some areas of the city, the only signs of the disaster are the shattered windows of many buildings and an abnormally large number of persons with bandages. To completely repair the damage, however, will take many years of concentrated effort - and there can be ^{no} reparation of the deaths and mutilations.

At the time this is being written, the cause of the explosion is still not clear. Of the two hypotheses, accident and sabotage, the latter is charged by the Algerian authorities, and is widely accepted, even in the foreign press. The powder magazine of the boat, where the explosion first occurred, was sealed at the time; furthermore, there was no fire on board before the explosion. It is also worth noting that a munitions dump Sidi-Feruch blew up 4 days before the Annaba event. Two such accidents within 4 days are highly improbable. With the Algerian revolution at a critical crossroads, such blows by the counterrevolution certainly cannot be excluded.

THIRD WORLD WEEK



POLICE STRIKE IN NEW GUINEA

based Pacific Islands Monthly report

In Rabaul, in the Australian trust territory of New Guinea, thirty police recently went on strike for sixteen hours over claims involving improvement of police quarters, better meal rations, adequate pay and better uniforms. There is an all-European officer component in the Rabaul police force, while the rank and file is entirely New Guinea born. After police had refused to work the 4 p.m. to midnight shift, there were civilian demonstrations in sympathy, which assumed later on an anti-European character. The Australian administration has conceded the police demands on rations and on uniforms.

U.N. OFFICIAL CRITICISES NEW ZEALAND OVER SAMOA

by Owen Gager

Western Samoa is the first group of Pacific islands to achieve political independence, though it is still subsidised by the New Zealand Government, which is also responsible for its foreign policy. Its electoral laws give representation to only 15% of the adult population, the traditional chiefs. Dr. Chester Williams, an American member of a U.N. team charged with the task of drawing up an educational policy for Samoa, claimed when leaving his post at the end of July, that New Zealand's influence on Samoan education had been marked by an insularity and blindness to the real needs of the country. New Zealand, he declared, did not want to relinquish control over Samoan education. There was no attempt to educate the masses - a crucial need in a country where only 15% of the population can vote.

"No new schools should be opened until the quality of education is improved," Dr. Williams said. Pacific Islands Review quotes "one New Zealand teacher with long service in Samoa" as endorsing Dr. Williams criticisms. Although Dr. Williams criticisms gained wide publicity in Western Samoa, including a broadcast reply by Samoan Prime Minister Mataafa, there has been almost no publicity given to the controversy in New Zealand.

CONGO (BRAZZAVILLE) NATIONAL ASSEMBLY HOLDS EXTRAORDINARY SESSION

The National Assembly of the Congo (B) held an extraordinary session on August 26th to discuss the political situation in the country. This action was taken after U.S. and Belgium-made arms from Congo (Leopoldville) were unearthed in the country and the expulsion of Congolese (B) citizens from Congo (L). In a speech to the session, the Prime Minister said "A most serious situation faces the country. There is a plot engineered by a foreign country with powerful support and means outside Africa against our freedom." He then outlined a four-point plan to deal with the crisis. The Assembly went into secret session.

THE NEW ZEALAND LABOUR PARTY (BACKGROUND NOTES CONTINUED)

Ed. note: this is the second part of the article commenced in Vol. 2 No. 5.

The militant industrial unions were in the rival Trade Union Congress, which was routed by the Government in the lockout. This meant that the F.O.L. has been unopposed ever since. Scab 'unions' were formed by the Government to replace those it had defeated. It has taken some time for the genuine unionists to regain power and turn these Government-sponsored unions into real working class organisations. Ironically, it was the same Tory Government which materially assisted in this process. It abolished the statute making unionism compulsory by law. This meant, in effect, that the 'rotten borough' unions had difficulty in retaining their membership, and, conversely that the rank-and-file strength of the militant unions could make itself felt. These latter unions began to affiliate to the F.O.L., if they had not already done so, with the result that the balance of power in that organisation shifted to the left. In addition to this, many of these militant unions have re-affiliated to the Labour Party.

As in Britain, the Parliamentary party is not bound constitutionally to adhere to decisions of conference. While the Parliamentary party is almost exclusively right wing, it is by no means a coherent group, since, like the right wing amongst the rank and file, it has a tendency to become divided on regionalist lines, and there exist several power groupings based on personalities and ambitions, rather than on principles and politics. The left, while not free from such disunity, is not plagued by the clash of ambitious personalities and regionalism to the same extent.

Perhaps the greatest contradiction in the New Zealand labour movement at the moment is that between the party and the F.O.L. The latter recently proclaimed forcibly its belief that 'all history is the history of class struggle', and that it recognised the existence of the present class struggle between capital and labour. Nor does the F.O.L. intend to try to remain "neutral" in the struggle, as its most recent statements give evidence of its determination to prosecute the struggle on behalf of the workers. And, at the same time, the Labour Party is desperately trying to gain the confidence - and the votes - of the petit bourgeoisie. Unfortunately, the working class is in a minority in this country. White collar elements cannot be relied upon, and as capitalism in New Zealand is commercial, rather than industrial, by nature, these form a sizeable proportion of the work force. Further, approximately 37% of the factories employ less than six workers, and this again seriously reduces the number of workers who are class conscious, since they tend to regard their employers as an individual (he usually works alongside his employees in these circumstances) rather than as a representative of a social class.

However, any sharp adverse change in New Zealand's overseas markets for its primary produce could well effect a radical shift in the situation. The New Zealand economy is almost exclusively based on such exports, and the economy thus relies on the farming community. The New Zealand farmer is neither an impoverished peasant, nor a latifundist, but can perhaps be considered as a rural equivalent to the urban petit bourgeois. Thus if his standard of living were to be drastically lowered, he would move radically left - or go fascist. It is certain that the towns would turn to the left for leadership. Such a change would, then, heighten class consciousness.

THE HAUNTED FIFTIES* by I.F. Stone

I.F. Stone is already a legend in Britain. His "Hidden History of the Korean War" is justly appreciated by every socialist who went through the agonies of the worst period of the cold war. His Weekly is read by quite a number of British socialists and known by very many more. This book consists of a selection of the best pieces appearing in it between 1953 and 1961. It reflects a most courageous and intelligent contribution to the struggle for a free press, and for freedom of thought. Begun in the worst days of the McCarthy period, I.F. Stone's Weekly never let up in its attempts to harry the witch-hunters, and never lost sight of the difficulties involved in the fight for humanist politics. "For me, being a newspaperman has always seemed a cross between Galahad and William Randolph Hearst, a perpetual crusade. When the workers of Csepal and the Hungarian Revolution put a free press among their demands, I was thrilled. What Jefferson symbolised for me was being rediscovered in a socialist society as a necessity for good government. I believe that no society is good and can be healthy without dissent and creative independence." These profoundly liberal sentiments might be echoed by a whole host of poetasters and kept scribes in the different capitalist countries: but what Stone has done, and what is revealed in this book, defies such patronising treatment.

His lone struggles, such as his battle on the test ban, in which he managed single-handed to kick the equivocations of the State Department from under them; or such as his valiant determination to tell the truth about Cuba, are not the material out of which second-class conformist lives are made. This is stirring honest stuff. All British socialists should read this book, if only for its first-rate reportage on Cuba. Although it is expensive, it should be in every public library in the country.

* Published by Merlin Press at 42/-

OSWALD: ASSASSIN OR FALL GUY? by JOACHIM JOESTEN

This is one of a series of books on the Kennedy assassination which is coming on the market just now. The book is dedicated to Mark Lane, whose activities we have commented upon from time to time, so readers will not be surprised that the answer to the question in the title is emphatically: "Fall Guy". This is a serious book complete with a documentary section of 25 pages. It is surprisingly up to date - it has the famous 'man in the doorway' photo, which shows a man with striking resemblance to Oswald coming out of the Depository where Oswald worked. The photo was taken at precisely the time the shots were fired! The book itself has a history, having been taken to publisher after publisher before the small firm of Carl Marzani (Marzani & Munsell Inc., 100 West 23rd. St. New York) agreed to publish it. The author believes that FBI pressure was responsible for the reluctance shown by other publishers. We haven't details as yet of how the book will be distributed in the U.K., but we urge readers to give this book the widest publicity, and anyone trying to get it into a library should contact the publishers. We will announce the British distributor as soon as the information is available.

AVIATION VOICE OUT: The first issue is now available and contains articles by Russell Kerr, Frank Allam, Ian Mikardo, Fred Lee, etc. it costs 6d (9d p.p.) from 8, Ashkirk St., Manchester 18. 5,000 were printed.

DID THE COAL BOARD FIDDLE THE BOOKS? by a special correspondent

The National Coal Board's annual report was issued on August 27th, and Lord A. (miners' best friend) Robens commented upon it in a special statement. The annual report states that, after absorbing heavy extra costs and paying interest charges, the industry made a profit of £100,000. The report covers a fifteen month period because it was obliged to rearrange its financial year under the Coal Industry Act, 1962. Because of this it is difficult to make comparisons with last year's figures. Operating profit amounted to £72.5m., of which collieries made an operating profit of £66.7m. or 5s 7d per ton. Where did the difference between the operating profit and the declared surplus go? one might ask. The report shows that £52.9m. was paid to the Government to meet interest charges, another £7m. went to the central obsolescence fund, and (a strange fish this!) £12.5m. was set aside to meet the likely difference between the historic and likely replacement cost of fixed assets.

Lest anyone think that I am being a bit short-sighted on this question, I would point out that £93,200,000 had already been allowed for depreciation before the operating profit was calculated. Yet now we find that a further £12.5m. is lopped off the recorded surplus after calculating the operating profit. The Derbyshire Miners' pamphlet, "A Plan for Miners", has already gone into this method of 'book-keeping'; but surely no one need be surprised if it is concluded that these figures were arrived at to 'prove' two things: (1) that under the wise management of Robens the industry could break even (just about); and (2) that there was no money in the kitty for wage increases. How else do we explain a surplus of a mere £100,000 on business operations by one of the biggest businesses in the world?

Having commented upon what I believe to be some sharp practice, I would be remiss if I didn't have a go at the other aspects revealed. During the year the number of miners declined by 31,000 to a total of 505,000; output per manshift went up by no less than 8.6% to 99.1cwt. A little calculation will show that each miner earned over £100 (or ^{nearly} £2 per week) to pay interest and compensation charges. At the same time the price of coal for industry, i.e., big business has not gone up. As the report says: "The big rise in productivity, following one of 8% in 1962, enabled the Board to absorb sharp increases in costs without raising prices.. There has now been no change in the general level of the Board's prices for industrial coal, except for Scottish and Lancashire coal, for over 3½ years. In the same period the index of retail prices has risen by 12%."

STERLING FALLS TO 7-YEAR LOW

from a student of economics

Although it had picked up slightly the following day, Sterling fell to its lowest levels against the U.S. dollar for 7 years in the foreign exchange market on August 27th. It finished the day, 1/32 of a cent above its lowest, at 2 dollars 78 13/32 cents - this being only a little above the lowest level normally allowed, 2 dollars 78 1/4 cents. The major reasons for these losses were the continuing disappointment over the trend of exports, and the fact that no change in the bank rate had been announced. The price was bolstered by the action of the Bank of England in giving support by making purchases of Sterling. On Friday the 28th Sterling rose by 1/32 cent on balance, but the overall loss over the week was one of 3/16 cent. The figures, which will seem very obscure to the laymen, say more than all the speeches by Maudling about the British economy. The possibility exists of a speculative run on the pound at a time when the trade figures are almost disastrous.