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RECORD TRADE DEFICIT HERALDS DEFLATION



Chrysler pickets out yesterday.

THE TORY government's economic strategy plunged to new disaster with the announcement of the biggest ever trade deficit. The gap between imports and exports of £209m for May means an annual balance of payments loss of at least £1,750m.

Such a rate of deficit, which has been rising steadily for a year, cannot much longer be tolerated by international capital. Britain is now so deeply in the red and the reserves, mainly in dollars, provide a thin cover for outstanding debts that drastic measures will be demanded to stem the losses.

This means massive deflation is imminent in order to cut the import bill now running at £1,119m a month against £910m for exports. Even with estimated invisible earnings from banking and insurance, etc. of £58m a month, the current account is £151m in deficit for May.

Consumption

The only way a Tory government knows to cut imports is to hold back the consumption of goods by the working class. This means a further massive attack on the standard of living through VAT, higher prices, social services, more rent increases and still tighter state control on wages.

But the trade figures were announced just three hours before the TUC leaders trooped obediently into 10 Downing Street to try and find ways of

BY
ROYSTON BULL

surrendering to Heath's demands even further than they have already done so over Phase Two. (See back page.)

In this period of rapidly-maturing crisis for the discredited capitalist system, the trade union leaders' support for the Tory government's policies amount to the most colossal betrayal of the working class's interest, which is to force the Tories to resign as quickly as possible.

The economic situation will steadily deteriorate, forcing the Tories eventually to make a bid to establish a fully-fledged corporate state and annihilate working-class resistance to their economic demands.

To preserve their position in the capitalist world, the ruling class must now gear up immediately for the most ruthless trade war.

The competitive devaluations of currencies since the collapse on August 15, 1971, of the Bretton Woods fixed parity agreement have been the opening shots in this trade war.

The much-vaunted floating of the pound, while giving a temporary one-sided advantage to British capitalists, is part of an

inherently unstable monetary free-for-all which has plunged the whole trading system into chaos. The dramatic rises in the free market price of gold and the floods of hot money into and out of specific currencies reveal this.

British capitalism's trade difficulties are ultimately only intensified by these fluctuations, which in the end will reduce the amount of trading possible because of the breakdown of confidence in the credit which finances trade.

Undercut

The United States is on the verge of announcing drastic measures to cure their own trade and monetary ills (see page 2). The downward floating dollar has already undercut British exports, and any new large-scale US deflation and tariff barriers would cripple sections of British industry.

At the same time, the French are insisting that Britain cease her unilateral floating and tie the pound to the EEC fixed parity system. This will place further enormous burdens on the economy which the Tories, once again, can only pass off onto the working class in the form of further deflationary cuts in living standards.

The trade war is an unmiti-

gated disaster for the whole world's working class, but in capitalist terms Britain is the most unfavourably placed of all the major countries to survive the trade war.

Every previous attempt at an inflationary boom has led to a stop-go crisis.

But the capitalist system has so deteriorated that the deliberately stoked-up inflation has not even been able to affect greatly the basic level of investment in Britain (see page 11).

At the same time, the inflationary jolt simultaneously in several countries has proved the last straw on the back of monetary stability and prices are out of control.

The ruling class has no answer to the crisis except further attacks on the working class through speed-up, wage cuts, and lay-offs. Every day the Tories remain in office brings further grave dangers to the working class.

Transform

The only way forward is to force this weak and bankrupt government to resign and demand that a Labour government bring in socialist policies.

To achieve this, the transformation of the Socialist Labour League into the revolutionary party is the vital development.

Combine-
wide
backing
for car
strike
see p. 12

£100,000 PARTY BUILDING FUND

YESTERDAY'S post brought £5.61—£1.51 from Swindon and £4 from western region. Our total now stands at £51,216.62. It certainly is a magnificent encouragement for us to begin the second stage of the fight to reach our £100,000 by October 31. We need to raise another £48,783.38. So start today—let's go into action right away.

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DAILY ORGAN OF THE CENTRAL COMMITTEE OF THE SOCIALIST LABOUR LEAGUE

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White House non-committal on Nixon measures

PRESIDENT NIXON was due to announce his package of measures to 'curb inflation' in a television broadcast last night. But according to sources in the White House it will not involve a return to the emergency across-the-board controls he introduced in August 1971.

'They will not be as sweeping,' one official said. 'They will be strictly enforced, but selective instead of across the board.' The White House said the new package would not include a freeze on wages, but said there is 'close to an even bet' some sort of price restraint will be imposed.

There was no indication from the White House what plans Nixon and his advisers have drawn up for action against the European capitalists which is being demanded by a powerful protectionist lobby of US big business.

In August 1971 Nixon not only imposed a complete ban on all wage increases, but stopped the sale of gold from the US Treasury and imposed a 10 per cent surcharge on imports. His whole political future could hang on what measures he now takes.

If he proves unable to take decisive action this time, in accordance with what big business in the United States wants, then, with his position already undermined by Watergate, he could very quickly be driven from office.

Fears of a third dollar devaluation have increased in the past 48 hours. On Tuesday there was a huge demand for the West German currency and rates for forward marks on the Euro-currency markets rose from under 9 per cent to nearly 18 per cent.

This reflected continued lack of confidence in the dollar, which was not improved by persistent reports of divisions within the Nixon cabinet over what should be done to meet the economic crisis.

Siege of Australian Ford

MILITANT trade unionists objecting to terms of settlement of a strike hurled rocks, fruit and vegetables at the Ford factory in suburban Melbourne yesterday, breaking windows and knocking down a brick wall.

The trouble erupted as the first shift at the Broadmeadows factory, numbering about 1,000 of the total workforce of 4,500, reported for work following their union's

acceptance of a company pay offer that ended a three-week strike.

Police said about 450 militant pickets gathered outside the factory demanding that the 1,000 workers walk out again.

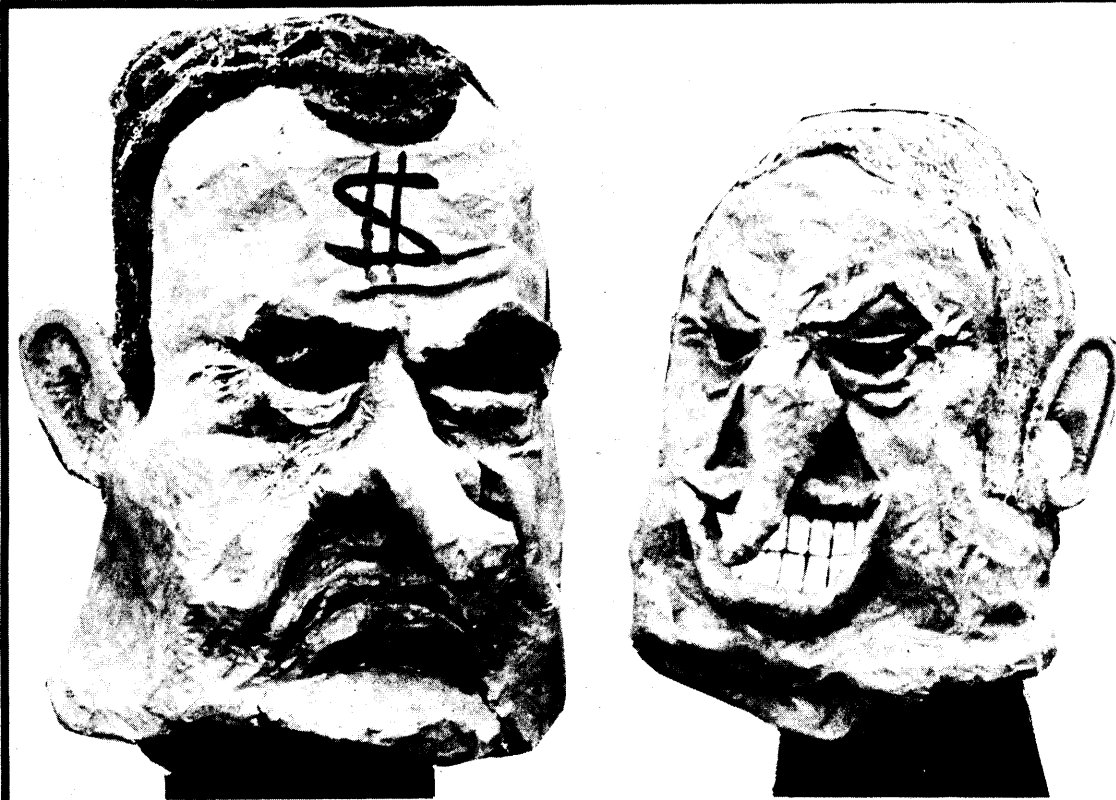
Shop stewards, speaking through loud-hailers in four languages, dissuaded the militants from carrying out a threat to charge a security gate to enter the plant.

Some workers were evacuated from the factory and one

group of pickets turned a fire hose through a window and played a stream of water on workers inside.

About 40 police, including three on horseback, subdued the demonstrators, but a superintendent said no one had been taken into custody.

The company closed the plant yesterday afternoon. A spokesman said it would remain closed today while union and company representatives confer. A mass meeting of the workers is planned later.



'We're living in a sick society in which the traditional values have become practically worthless—the dollar, the pound...'

Peronist president off to Spain

ARGENTINE President Hector Campora leaves Buenos Aires today for a six-day visit to Spain and will then accompany former president Juan Peron in a triumphal return after 18 years' exile as guest of fascist dictator Franco.

Peron is expected to direct the new government from behind the scenes. Campora was his nominee for the presidency and is known as a faithful follower of the 77-year-old former ruler of Argentina.

Campora's visit to Madrid is at Franco's invitation. The Spanish fascists have described it as an 'expression of the ties that united Spain with the Argentine Republic'.

General Lanusse, head of the military regime which relinquished power to the Peronists earlier this year, was Franco's guest for four days in February.

Peruvian solidarity strikers forced back

THE PERUVIAN military dictatorship has forced strikers at the Chimbote steel plant to return to work under threat of stringent legal penalties.

The 3,000-strong workforce at the plant had been on strike for 18 days in support of local fishermen whose trade union rights were being taken away.

They returned to work on Monday after the military junta had ruled that the strike would be illegal from that day on. The departmental trade union federation also called off a strike it began a week ago in support of the steel workers.

Rear-Admiral Alberto Jimenez, the Minister for Trade and Industry, threatened action against the strikers if they failed to go back to work.

The unions at the state-owned steel plant had called the strike to demand respect for trade union independence which was being taken away from the fishermen.

A central demand of the strike—which spread to all sections of the working class in the area—was the removal of Baca Bagzu, agent of the dictatorship in the fishermen's union.

This man is a gangster and leader of the CTRP, the state-controlled 'union'. He has held control of the Chimbote fishermen's union at gunpoint with the open protection of the police, refusing to hold union elections for the past five years.

State control over the trade unions, through the corporatist union federation called Sinamos, is one of the central planks of the military regime's policy.

The dictatorship is supported by the Communist Party, which played an active part in witch-

hunting the Trotskyists of the Liga Comunista.

Liga Comunista leaders have been thrown into prison and subjected to savage torture because the junta recognizes the Trotskyists as the implacable enemies of corporatism and fascism and the most consistent and principled defenders of basic rights.

The open strike-breaking of the Peruvian military regime must give added force to the demand for the immediate release of the Liga Comunista members in the regime's prisons and the restoration of their full rights.

Trade union branches, shop stewards' committees, trades councils and other working-class organizations should send their protests to the Peruvian Embassy, 52 Sloane Street, London S.W.1.



Peru's President Velasco.

Military may rejoin Allende govt

CHILEAN President Salvador Allende, faced with a bitter strike of copper miners in the giant El Teniente mine, is thinking of bringing the military back into his cabinet.

The Teniente strike, now in its eighth week, has stayed firm despite the shooting of one striker by the police and the wounding of others. The pro-government Press has attacked the strike as inspired by the right wing.

The government—a coalition of Social-Democrats, Stalinists and Radicals—has said it will not recognize any other attempt at mediation in the strike, which began over a wage demand to meet the soaring cost of living.

Labour Minister Luis Figueroa and Mining Minister Sergio Bitar have jointly announced that the government has not accepted and will not accept 'any solution

which means a double increase, since that would constitute an irritating privilege in favour of one group of workers'.

Figueroa is a Communist Party member, while Bitar is a member of the so-called Christian left.

The opposition Christian Democrats have called for their resignation, taking advantage of the government's hard-line attitude to El Teniente workers.

The government claims that the workers at the mine, which is nationalized, have already had increases under cost-of-living clauses in their contract, hence the reference to 'double wage increases' in the Ministers' joint statement.

Allende's plan to bring the military back into the cabinet is a sinister step towards civil war.

Three members of the armed forces were brought into the cabinet last November at the time of the so-called 'bosses' strike'.

General Carlos Prats, the army chief-of-staff was made Interior Minister, Rear-Admiral Ismael Huerta became Minister of Public Works and General Claudio Sepulveda took over the Ministry of Mines. In March this year they left the cabinet again.

The government has been forced to suspend copper exports during the strike at El Teniente and has lost revenue to the tune of several million pounds. There is also a shortage of food in Chile.

Police mutiny state under direct rule

CENTRAL rule from New Delhi was imposed yesterday on the north Indian state of Uttar Pradesh, following the resignation on Tuesday of the state government in the wake of a police mutiny last month.

The Uttar Pradesh governor, Ali Akbar Khan, will take over administration of the state guided by senior civil servants seconded from New Delhi under the declaration of 'president's rule'.

President's rule will certainly remain in force in the state for

the next eight months, until the February elections to the state assembly. Kamalapati Tripathi, the chief minister, has been under intense pressure to quit since the police mutiny three weeks ago.

The Indian Army was called in to suppress the police and at least 42 people were killed and 100 injured in bloody fighting.

Before the revolt the Congress administration in Uttar Pradesh had been widely accused of gross corruption, inefficiency and nepotism.

Tripathi's government became a serious embarrassment to Mrs Indira Gandhi who wants to ensure that the party regains power in the February election despite its corrupt and inefficient record.

Uttar Pradesh is India's most populous state, with almost 100 million people. The crisis here is symptomatic of the worsening economic and political situation facing the Indian government, which a mere 18 months ago was at the peak of popularity and power in the wake of the Bangladesh war.

Police 'crowd-control' training stepped up

Carr's heavy mob gets go-ahead

POLICE in England and Wales will in future take a new ten-week period of training which includes 'crowd control', the Home Office announced yesterday.

Robert Carr, the Home Secretary, has authorized the new training programme following discussions with the Police Training Council. An outline of the new course was sent yesterday to all chief constables.

It is in line with the requirements of the police in the next period, which is bound to include mass working-class struggles.

In his annual report last month, the metropolitan police commissioner, Sir Robert Mark, also empha-

sized that recruitment had to be increased rapidly to deal with 'public order'.

The Home Office statement says: 'On the present initial training course, constables are obliged to acquire a substantial knowledge of numerous acts and regulations. Detailed knowledge of that kind is not really necessary to a probationer constable. There is, therefore, no need to prepare him for every eventuality and the training can concentrate on essentials.'

'The new course will use the method of "training by objectives". It will therefore cut out a great deal of time spent on study and revision. More time will be given to subjects such as crowd control, accidents and other matters in which the police

are involved with the general public.'

In other words the Home Office is cutting out the long-established traditions of training men in the law and general sciences.

Today's requirement is a large-scale force of bruisers to deal with eventualities like a General Strike.

The Home Office also declares that a new 'continuation course' has been drawn up for police who have completed 18 months' service.

'It will include training in home defence, police war duties and emergencies,' the statement says.

Why are police being trained in 'home defence' and 'police war duties'?

Is the Tory government expecting an invasion by one of its Common Market partners?

Unlikely.

The only reason for this sinister build-up must be for repression of the working class.

It goes in line with the announcement last week that the government is manufacturing CR gas—fire gas—to be used 'inside the United Kingdom' for crowd control purposes.



Workers Press for March 20, 1973.

Picketing is No. 1 police target

INDUSTRIAL disputes and mass picketing posed a new challenge to the British police force, Mr J. M. Hill, the Chief Inspector of Constabulary, said in his annual report yesterday.

Describing the incidence of these disputes as a 'new phenomenon', Hill said it was the duty of 'not only the police, but also for the trade union leaders at all levels to ensure that their members are fully informed of the limits to which picketing may lawfully extend.'

Turning to guns, Hill said that a number of recent incidents had required the

'New challenge' says report

police to carry guns. He said the service was against guns being carried on a day-to-day basis, 'but adequate precautions consistent with the risk in each case must be taken'.

Hill also suggested that the blame for increased juvenile crime lay with television, the cinema and other media.

He said the more impressionable will

seek to imitate in real life what they find so absorbing on the screen. 'Those who control these potent means of communication bear a responsibility to ensure they do not present excessive violence or extol its virtues,' he added.

But on the whole people who use and extol the virtues of violence are the Tories.

In Northern Ireland British army terrorists are heaped with awards and commendations for shooting, harassing and intimidating people.

When two policemen shoot and kill two Pakistani teenagers at India House they are congratulated by the coroner.

Shell price rise next time?

SHELL Chemicals (UK), which had a 6-per-cent price rise application turned down by the Prices Commission on Monday, is almost certain to get it on re-application.

The company was told that its request for a price increase to cover 'a loss-making situation' did not come within the provisions of the Prices Code 'as it was presented'.

The implication was that if the company presented its case in a different form—including 'expected losses'—the Commission would be more sympathetic.

The Shell rejection was the Price Commission's first public refusal of an application—and it looks like nothing more than a short delay.

Meanwhile, the British Gas Corporation has joined the queue of nationalized industries seeking price increases with a formal application for a general 5-per-cent rise in gas tariffs.

Bulk contract prices with large users at fixed prices are not expected to be affected by the increases—which means that the domestic consumer is the one to be hit.

Railway fare increases averaging 5 per cent come into force on Sunday. The much-boosted 'fare reduction' applies only to mid-week returns booked three weeks in advance.

'Mad Mitch' flies to tax-haven troublespot

COLONEL Colin ('Mad Mitch') Mitchell, Tory MP, flew to the Abaco Islands in the Bahamas yesterday to investigate the prospects of forming a mercenary-type army there. A group of islanders, the Council for Free Abaco, want to keep Abaco as a Crown colony when the Bahamas becomes independent on July 10.

Mitchell said he had been asked by the council 'if I would organize an army for them or something like that. I said "Of course not". But having got involved in this business, the only thing I can do now is get out there and see what the form is'.

But Mitchell did not go to Abaco directly. He went via Atlanta, Georgia, where he has been staying with Mr Mitchell Wer Bell, head of Defence Systems International, an arms firm.

Wer Bell was indicted by a Federal grand jury in 1967 on charges linked with invasions against the Republic of Haiti.

And by his own admission he has been implicated in 'geopolitical situations' in other

countries, including Dominica and Vietnam.

Wer Bell is closely linked with the Council for Free Abaco. He came to Britain some time ago looking for 'certain security people for a special situation'.

The council has been warning that civil war will break out if Abaco is included in the new republic from next month.

Behind the patriotic claims of the council to remain a Crown colony, lie powerful economic arguments. It seems that many wealthy Americans and Britons want to keep Abaco under its present constitution because of the enormous tax advantages.

They want it to be another Cayman Islands, a tax haven for their earnings and other emoluments.

The Bahamian Home Affairs

Minister, Mr Anthony Roberts, said he thought Colonel Mitchell's mission to Abaco was 'irresponsible' and that he would not be welcome there.

The extensive preparations for Independence Day on July 10 are being cast in a shadow by the Abaco conspiracy. Bahamian premier, Lynden Pindling, has several times denounced Wer Bell and Edwin Marger, a Miami lawyer, who is behind the formation of the council.

Pindling describes them as 'international soldiers of fortune' and being involved in a 'conspiracy against the territorial integrity of the Bahamas'.

The government also says they have backing from 'Mafia-type organizations and members of the CIA who enjoy open support from Washington'.

BY OUR OWN CORRESPONDENT

Abaco which lies to the southwest of Grand Bahama, has 6,200 inhabitants.

The majority of the separatists on the council are American exiles. Pindling has filed a protest with the Nixon administration calling for action against the conspirators.

So far he has received no reply.

Deceptive attack on Phase Three by Powell

ENOCH POWELL ('I was born a Tory, I am a Tory and I will always remain a Tory') yesterday continued to assail the Heath leadership of his party.

After immigration and the Common Market, this time Powell turned to the third plank in his populist platform — the state pay laws.

He said that 'stage three of the freeze' was 'compulsion or duress brought to bear upon the citizen to act or refrain from acting in a particular way, but compulsion or duress which has no foundation in law and is not applied by due process of law.'

'It has all the characteristics and consequences of government without law; it is arbitrary, it is capricious, it is uncertain, it is covert, it is unappealable.'

For Powell to be claiming to defend wage earners against the legal intimidation of the state is preposterous.

This is the same Powell who attacked the teachers' strike three years ago and who also favours the deportation of immigrants.

He is also on the record as attacking the rights of workers to insist on full unionization in their places of work.

He believes that the police should be given wider public support in attacking picket lines (see Carr's heavy mob, above).

His attack on the pay laws is deceptive. It creates the impression that Powell is in favour of giving higher wages to workers. This is not true.

Under the Powellite philoso-

phy industry has to sink or swim; it's every man for himself with profitability as the driving motive of big business.

Under this 'free market' concept workers' wages have a very low priority indeed.

Powell made his attack on the Phase Three laws yesterday, just as the TUC leaders were going to Downing Street. This carefully-timed move by Powell is an attempt to seize a following among politically backward workers who see him as being 'on our side'.

By chatting with Powell in a BBC radio programme, last Friday, Hugh Scanlon, leader of the country's second largest union, has helped to create the same impression.

But Powell is an enemy of the working class and the trade union movement. Scanlon must be made to get up and say so.

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THE DISCUSSION GOES ON

'A fascist dictatorship or socialism'

Leeds building worker and UCATT member Mr Trevor Jones (28), said:

It was the building strike which made me realize that there was a real chance of changing the way things were set up.

You could see from the strike that with that sort of action it was on the cards things could change. I realized during that strike that it was within our reach to make life better.

Before that I didn't know how to go about it and I couldn't see any sign of movement in the union. Things seemed to be fixed. The 40 hours you worked was fixed somehow and that was how you carried on.

In the middle of the building strike a leading member of the League told me that the people who were leading our strike would sell us out. I couldn't believe it because we were at the peak of the strike and there were the leaders saying all the right militant things.

When it happened it just choked me. But it made me

think and think again. The Workers Press was there in the strike and when what it forecast happened it made me think about a lot of things.

Now we've reached a point where it is illegal to have a strike like that. If we were to do the same things now it's quite obvious the Tories would act very hard against us. Two of my mates have been arrested twice for picketing.

The strike shook me and when you're shaken in one belief, you're shaken in others as well and you start looking very closely at what you've been thinking in the past.

We're at a point where life's dominated by capital and the power of this money is maintained by the police and the army and how else can you shift this set-up except by revolution?

All I want is decent remuneration for what I do, but you can't even get that by that sort of strike any more.

After the strike I became a shop steward. I wanted to fight the employer because they'd kept us out for so long during the strike.

I think it's very urgent to build the League into a party. When you look back at what happened in Germany when Hitler came to power, you can see we're getting the same thing here.

In the position we're in today, with the confrontation between the capitalist class and the working class, it's going to go one way or the other. Either we're going to have a fascist dictatorship or we're going to have socialism.



'Leaders said all the right militant things,' but in their policy of selective strikes and site by site settlements (above) allowed the builders' strike last year to be defeated. Above: Demonstration in support of the Shrewsbury 24 on March 17. Here the right to picket and the right to strike are at stake.

'There is no answer to the problems other than workers taking the power'

London housewife and mother of two, 31-year-old Mrs J. T., who came to England from Australia ten years ago, said:

I think the League is the only political group which seriously wants to do anything to change the system.

All the other groups seem to hide behind discussion without any real action taking place.

We are still managing to live, but a number of things have been cut out of our diet because of increased prices. We don't buy lots of fruit drinks which we used to have. I don't know how anybody can possibly exist on £20 a week.

A lot of women, mothers of young babies who don't really want to go out to work, but whose husbands earn a low wage, are being forced out to work. I think it's a right a mother should have—to be with her children when they're very young.

There are no really good facilities for child care. There is no real state provision.

The housing situation is

SOCIALIST LABOUR LEAGUE Y PARTY



'The fact that you can't find accommodation I find very striking. Things which should be inalienable rights, like a place to live, are no longer available.' Above: Tenants at Chaucer House in South London — a half way house where families desperate for a home are sent to wait.

practically out of control. It's got to the stage where it's almost farcical. Here in Balham, far from selling houses as whole houses, they are subdividing them into flats and I can see a situation where they will be subdividing them into rooms and selling those at £10,000 each.

The price of food and the fact that you can't find accommodation I find very striking. Things which should be inalienable rights, like a place to live, are no longer available.

The international currency situation means that it's getting more difficult for the employers to make a profit, so the screws are being put on the workers—very hard.

Joining the Common Market and the recent decimalization has given prices a fantastic boost. Workers are on the receiving end of the

whole lot.

I came to Britain in 1963 just before the Labour government came to power. I didn't expect to see such a division between the rich and poor.

There was a tremendous amount of excitement, so much so that you almost expected a revolution.

But it didn't work out like that and when the Tories came in to power things started to get worse. They seemed to make no bones about the fact that they were going to have a go at dismantling whatever nationalization there was, what little welfare there was.

The immigration question was going to be settled in no uncertain terms. It seemed to me they were in and they were going to change things.

I was brought up very strongly to believe that communism was an absolute evil.

Now I believe that socialism may be right, but there is the contradiction that while a socialist system ought to work you have to account for Stalinism. You tend to think of communism as Stalinism.

While thinking that socialism ought to work, you are confronted with this picture of it in operation so you have confused ideas about it.

It's only when you begin to hear all the facts behind it that you are able to make any kind of judgement. The only people that I know who have attempted to explain this are the Socialist Labour League.

To me this is an extremely important thing. The distinction has to be clearly drawn between what is communism and what is Stalinism.

It seems to me that socialism in a single country can't operate properly and these

various governments are economically bound to the capitalist system. As well as that there's a degree of self-interest that has crept into these bureaucracies and people are lining their own pockets.

Workers have to take power. There is no other answer to the problems created by the system than the transference of power. That is for sure.

It's like the charity system. You can hand out any amount of money you like to people who don't have houses or clothes, but the next generation won't have them either. It never solves the problem.

None of the things which affect workers today can be changed unless we have the political power and the economic means to do it.

Everything else is just fantasy.

I find the theoretical discip-

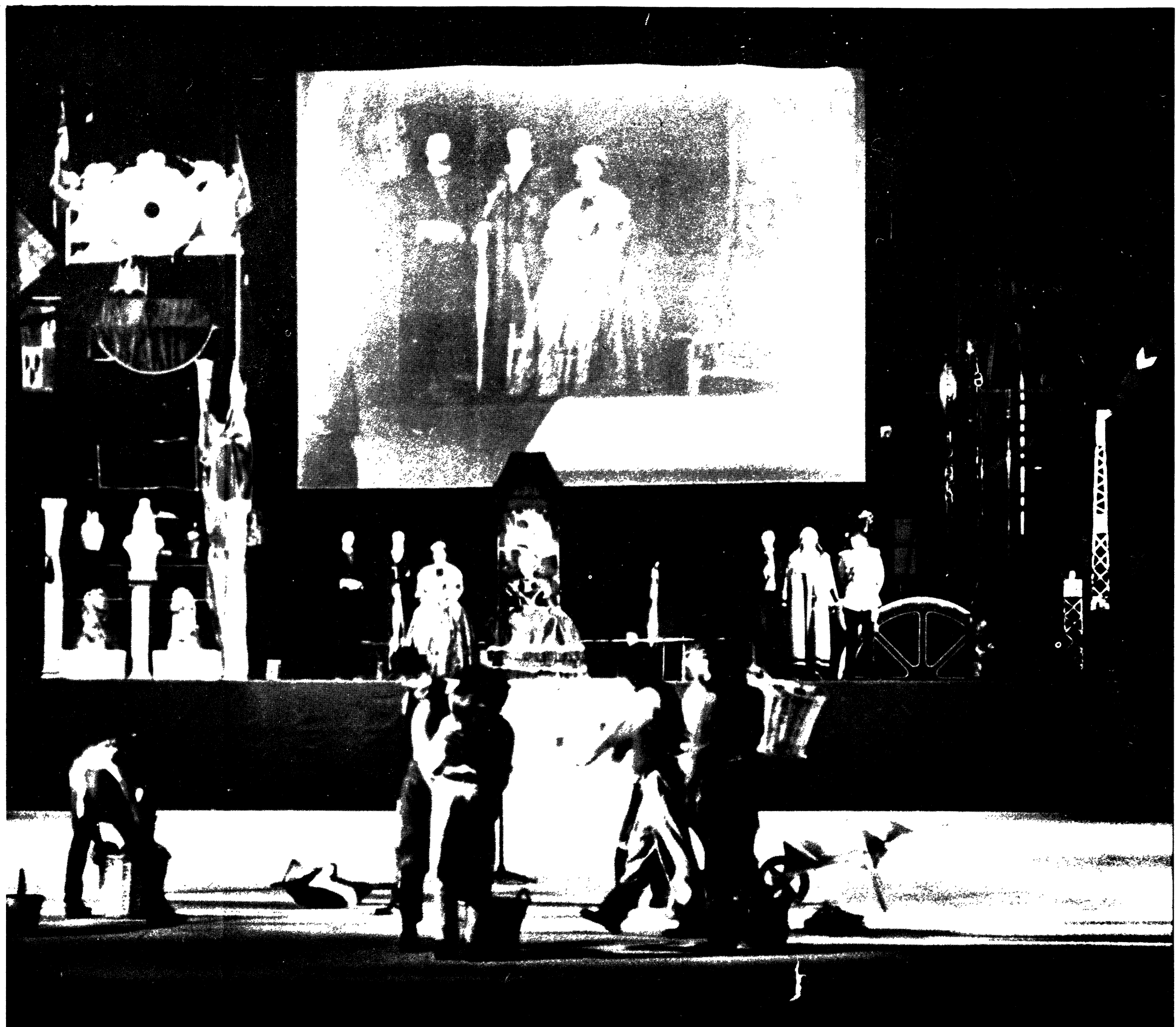
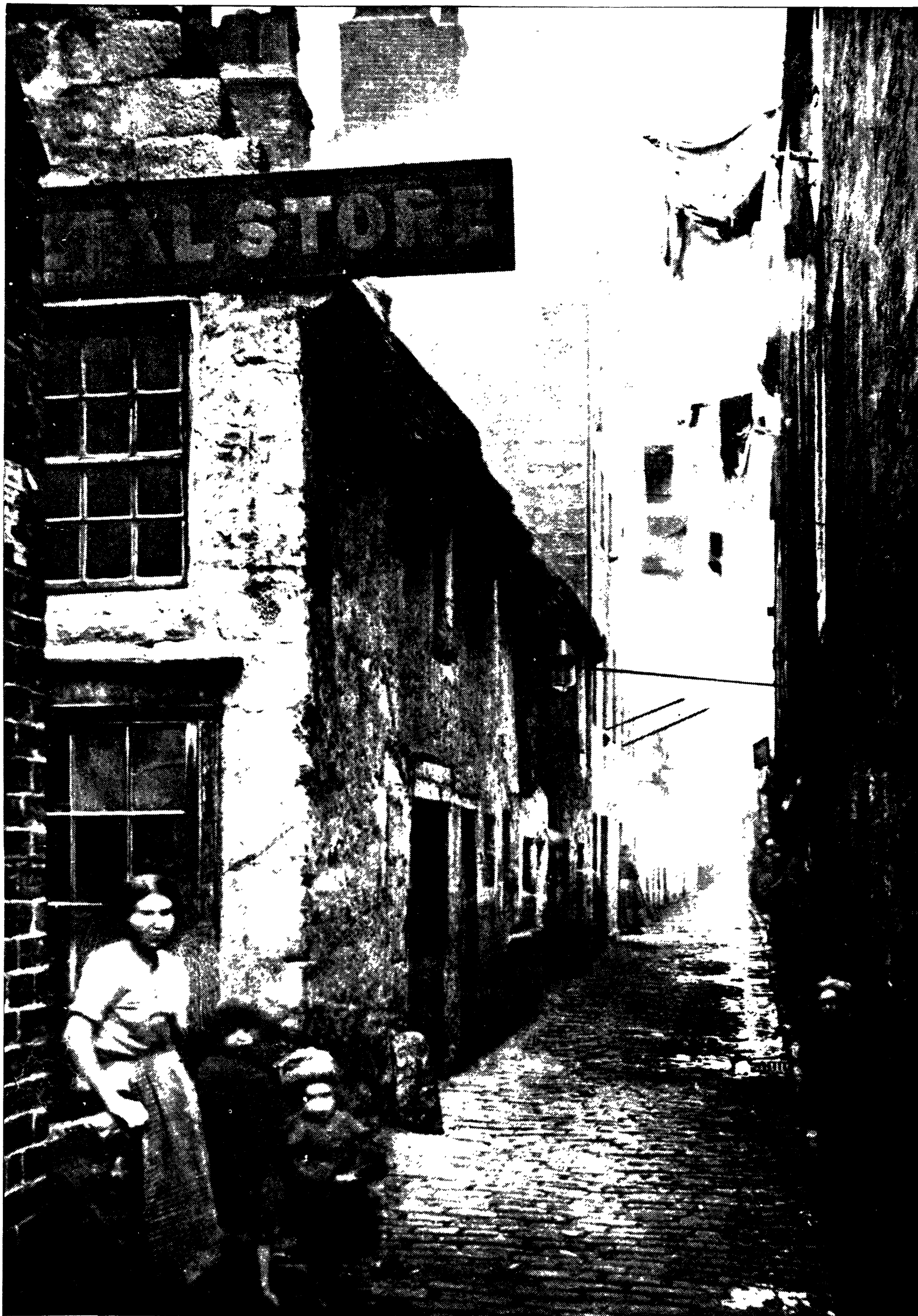
line of the League difficult after spending a lifetime being a woolly-minded liberal.

But it seems to me that the League is posing the questions and are the only people to answer them. Other people aren't even posing the questions.

They analyse everything that happens politically. It's a process of learning from political experience. I think it's absolutely marvellous to have a daily paper.

I used to have the idea that Marxism was a set answer to everything rather than a day-by-day analysis of what happens.

The League shows that there are people who genuinely want political power and who are capable of holding it. They are the only people who seem to represent the interests of the working class. ▶



Left: Housing conditions for workers in Glasgow, where Smith did much of his work. Right: Queen Victoria and representatives of the parasitic ruling class (on stage and screen) in confrontation with London building workers (foreground—Pageant, Empire Pool, March 11, 1973). The working class emerged under capitalism, destined to become the gravedigger of capital and the ruling class.

ADAM SMITH-250 YEARS ON

It is entirely appropriate that June 1973 should mark the 250th anniversary of the birth of Adam Smith, one of the greatest of all 18th century thinkers and one of the founders of the science of political economy.

For Smith, above all in his famous 'Wealth of Nations' (1776), did much to uncover the laws of capitalist economy, those same laws which today are tearing it asunder and provoking world-wide economic and political breakdown.

Adam Smith, who was Professor of Moral Philosophy in the University of Glasgow, and later travelled widely throughout Europe where he met many

of the leading figures of his time, will always be remembered as among the first to attempt a systematic analysis of the emerging capitalist system.

This analysis was summed up in his concept of the 'hidden hand'. Capitalism, said Smith, was ruled, not by man's intention, but by the objective laws of the market. The task of political economy was therefore to uncover these laws and to analyse to what extent they assisted or hindered the production of wealth.

It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their self-interest. We address ourselves, not to their humanity, but to their self-love. . . .

Here, in a nutshell, is Smith's conception of capitalism as an objective system, obeying definite laws.

This basically materialist approach to political economy found its reflection in Smith's treatment of the law of value. He came to the conclusion (though he was by no means consistent) that the exchange value of commodities was determined by the labour-time involved in their production. A definite law, the law of value, regulated the process of labour under capitalism.

Smith's great advance was that when considering 'labour' he was interested not in the particular (concrete) type of labour involved, but in labour in general (abstract labour). This was no accident. Like all new ideas, this concept of

abstract labour reflected great social changes taking place in the 18th century.

Capitalism was emerging as a new social system, a process seen nowhere more clearly than in Glasgow where Smith did much of his work. The particular labour of pre-industrial capitalism was being smashed up as production for the market, commodity production, achieved a position of dominance.

But Adam Smith will also always be remembered as among the first to investigate properly the relation between productive and unproductive labour. Here again he was dealing with directly political questions.

In the 'Wealth of Nations' he set himself the task of exposing all those activities

which were parasitic on society—he wished, that is, to identify all those whose labour was unproductive.

He showed that only those whose labour, exchanging directly against capital, produces a surplus, were engaged in productive labour.

He was thus able to show that whole sections of society—the Church, Monarchy, landed aristocracy, etc. were economic parasites. Like the school of political economy to which he belonged, Smith was showing that all these institutions—hangovers from the past—constituted a definite barrier to the expansion of the new capitalist system.

It was not surprising that a group of writers, represented later by the Rev Thomas Malthus, developed theories

directed against Smith which tried to show that capitalism was impossible and tried also to 'justify' the high spending of the rich aristocracy on the grounds that this spending provided employment for others. Marx condemned Malthus as a 'bought advocate' and 'shameless sycophant' of the ruling class.

Political economy as a science dealing with the 'wealth of nations' was born in the period of capitalism's early development as a new mode of production which in the 50 years after Smith's death (1790) was to dominate the whole of Britain and soon the world.

Because of this, Smith (and later David Ricardo who carried forward his work) was able to analyse economic conditions in a highly-objective

manner. The rising, powerful and confident capitalist class could afford to look at social and economic relations 'as they really were' as they struggled to remove all barriers to the development of capital.

By the 1830s and 1840s things had changed radically. Now the working class had emerged as a powerful, increasingly conscious class ranged against capital. Capitalism, as the 'Communist Manifesto' said in its famous phrase, had produced 'its own gravedigger'.

Now the capitalist class was able no longer to analyse the capitalist system in anything approaching an objective manner. To do so would have been to point to its central contradiction: the conflict between the working class and

the capitalist class.

After 1830 political economy as a science was destroyed. It was replaced by apologetic 'theories' which attempted to justify capitalism as the best and most rational system and preached 'harmony' where 'conflict' existed.

It was left to Marx to take up where political economy had left off and go beyond it. He was among the greatest of Adam Smith's admirers, although fully aware of the severe limitations of his work. His basic weakness was that he had tended, while analysing capitalism, to look upon it as eternal.

In 'Capital' Marx proved that this is not the case. Capitalism, like all previous stages of society (slavery, feudalism etc.), was progres-

sive only for a certain period of its history. After a certain point it would no longer be able to carry forward man's struggle against nature, reflected in the growth of the productive forces.

Capital would become a giant fetter to the expansion of these forces, a fetter which the working class would have to remove in establishing socialism.

Capitalism is now in its greatest-ever crisis.

It long since ceased to be in any sense 'progressive'; it faces mankind only with the prospect of another world war, fascism and slump.

As Adam Smith's method did so much to establish, this 'crisis' is not an 'accident'. It will not go away! It reflects the laws of capitalist development.

But the capitalists can neither understand nor control this crisis. Only Marx and the movement he founded can grasp its real nature and implications.

Adam Smith's 'hidden hand' is now strangling the entire development of the productive forces, including the working class.

This working class, led by the revolutionary party, now has the great historical task of breaking the grip of this hand, of putting an end to the capitalist anarchy which its continued existence involves, and establishing an economic system which is consciously regulated for the benefit of humanity.

It is in this spirit that, in June 1973, we recall the birth of Adam Smith!

1926

THE FIRE LAST TIME

BOOK REVIEW, PART THREE
BY MICHAEL NOLAN

'The General Strike, May 1926.'
By Christopher Farman. Rupert
Hart-Davis. £3.50.

In the 1926 General Strike, with millions of workers actively engaged in a fight, and with the trade union and Labour leaders adopting a role of active obstruction and frightened ineffectiveness, the possibilities of building an alternative revolutionary leadership in the working class were opened up.

This process did not develop very far, for reasons which Farman only does a little to illuminate. The policy of encouraging illusions in the 'left wing' of the TUC General Council through the Anglo-Russian Trade Union Committee was the essential perspective which the degenerating Communist International gave to the small group of revolutionaries in Britain.

It is true that before the strike itself, the Communist Party of Great Britain (CPGB) often secured the formation of councils of action and, in a few cases, of workers' defence corps. However, there was no political perspective given to these organizational successes. So, as the Party later admitted, their slogans were 'essentially defensive', and it was only after the General Strike was well under way that they began to call for the nationalization of the coal industry and the resignation of the Tory government.

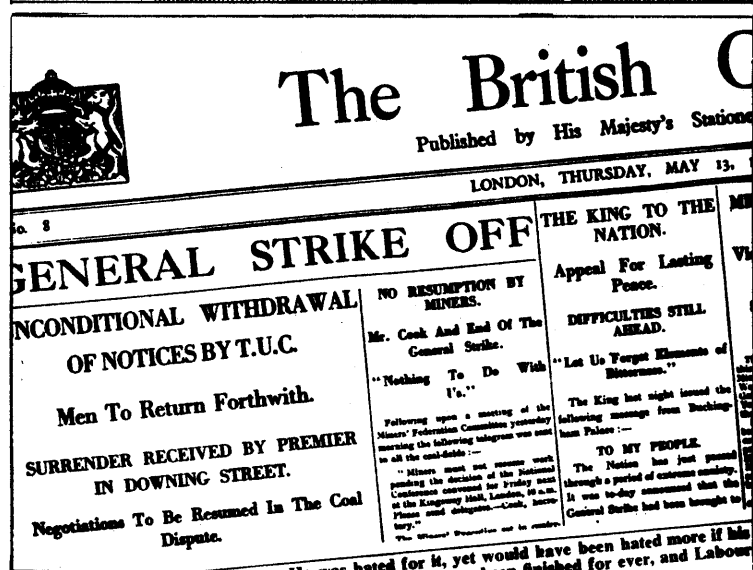
Party members simply acted as super-militants doing nothing to heighten or develop the struggle. As Farman correctly puts it: 'During the period the strike lasted there was no sign of revolutionary initiative.'

Thus Page Arnot, who was one of the leading members of the Party not in prison, could be active in the strike organization in the north-east without apparently raising at all the political questions that were posed.

More important still, the perspectives given to militant trade unionists by the Anglo-Russian Trade Union Committee policy made it impossible for them to put forward any slogans to break the mass of workers from the trade union bureaucracy. Thus it was only at the very end of the strike that the Party called for action independent of the union leaders, by trying to secure local and national meetings of strike committees to discuss the continuation of the strike.

However, by that time little could be achieved by such action. Despite the gallant rearguard efforts of the local strike committees in the face of the collapse of their leaders and the determination of the employers to destroy trade union conditions entirely, all that could be done was to ensure that trade union organization was maintained and that most of their members returned to work on something like the same conditions as before.

The importance of a correct understanding of the crucial political questions raised in such an enormous struggle is emphasized in a recent article in the revisionist International Marxist Group's 'Red Weekly' for May 12 1973 and entitled



Front page of Churchill's 'The British Gazette' announces triumphantly the capitulation of the TUC. Above: Food lorries in convoy, guarded by soldiers, stayed on the streets throughout the strike as a show of force on the part of the ruling class.

'Councils of Action: 1926', written by one Oliver MacDonald.

This article gives an inaccurate and romanticized account of what happened, which is compounded by a refusal to consider the political questions which were raised, and a complete failure to refer to the vital question of the role of Stalinism. For example, a non-existent Durham Trades Council is referred to. More significantly, Page Arnot, whose leading role in the strike itself as well as his many subsequent writings on it are of key importance, is vaguely referred to as 'a Communist Party militant'.

These inaccuracies and imprecisions derive from an evasion of the political struggle necessary to transform the enormous militancy that existed in this situation into a struggle for power.

Thus MacDonald writes at length about the local organizations of the working class and their effectiveness, but speaks of CP policies in 1926 as characterized by a 'wrong understanding of the political problems facing the movement'. This statement misses out the problems raised by the development of Stalinism internationally in this period and its manifestation in the British labour movement in

such forms as the adoption of syndicalist slogans like 'All Power to the General Council'.

This leads to the false idea that the councils of action were 'embryos of class power' without the need for any political development.

MacDonald does not understand that the councils of action rarely saw themselves as independent organs of class power, and that even when workers' defence corps were set up, in nearly all cases they worked closely with the police.

He also overstates the 'thousands of humiliations' which were heaped on the employers. In fact, Farman's volume makes it clear that the government's emergency arrangements worked well enough during the strike. It was precisely the CP's failure to give any political perspective to workers that made it impossible for them to confront the power of the capitalist state.

However militant and well-organized the working-class organizations were in this struggle, they could not take by their own action alone the necessary steps on the road to the struggle for power.

The failure of 'Red Weekly' to raise these vital matters leads on to a very interesting omission. MacDonald quotes extensively from a document presented to the Chopwell Council of Action by Arnot and entitled 'Plan of Campaign' but ignores the opening paragraph, which is worth quoting here in full (with original emphasis):

'No time to be spent tonight on discussion of purpose of strike [to aid the miners] or origin or possible ending or national aspect or international aspect. Not concerned for next few days with any wider horizons; concerned only with concentrating on our limited objective.'

These sentences typify the CP's failure to go beyond militant rank-and-file struggle during the General Strike. The failure to mention them, or to deal with the problems they pose, underscores the whole approach of MacDonald and his mentors in the IMG and the so-called Unified Secretariat of the Fourth International.

This covering up of the role of Stalinism by these people is no mere matter of academic or antiquarian debate. It extends well beyond a harmful view of what happened in 1926 to a refusal to criticize the counter-revolutionary role of the Stalinist-dominated Liaison Committee for the Defence of Trade Unions in 1973 and an utter evasion of the relations between the Stalinists and the trade union bureaucrats of today.

This leads in turn to a complete capitulation to any form of militancy, and a refusal to raise the question of political leadership that is as essential to an understanding of the General Strike as much as to a successful prosecution of the class struggle today.

CONTINUED TOMORROW

WORKERS NOTEBOOK

GOLD WAGES

One section of workers in America watches avidly each day for the twists and turns on the world money markets.

For them the prospect of a further rise in the price of gold has an important and vital meaning. Every day they report to each other the outcome of speculation by the traders of Paris, London and Zurich.

They are a relatively small section of workers—but nonetheless a vitally important one.

They are miners from the aptly-named town of Lead, South Dakota. Lead is the site of the Homestake Mine—the largest gold mine in the western hemisphere.

And over the past few weeks the town's 6,000-strong population has rejoiced at the enormous rise in gold prices.

For the miners of Lead made a union contract last summer which directly linked their wage increases to the price of . . . gold.

And when gold reached \$80 an ounce several weeks ago the miners finally won their long fight for a five-day-week with no loss of pay. When it reached \$85 an ounce they won better pension benefits.

The final wage increase provided by the contract was to be put into effect when the price of gold averaged \$90 an ounce for two months. That point has now been reached.

Local banker, Mr Wallace D. Furze, told newsmen that the people of Lead prosper when the rest of the country doesn't and vice versa. And Mr Furze added: 'Watergate, Skylab—those things just have to be secondary here; gold is our primary interest.'

The local newspaper has had a front-page story almost every day now for the last four years—on the price of gold.

But no one should think that management at the Homestake Mine are a bunch of philanthropists who were just panting to give their workers wage increases.

The mine's manager, Mr Donald T. Delicate, said the officials had anticipated that the gold price would reach \$63 an ounce in 1973. When management and union negotiated the wage contract last summer neither side had 'any suspicion' that gold would be selling for \$110 an ounce within nine months!

Mr Delicate concluded: 'I'm a gold believer. I have this emotional feeling about gold. I know that money had to be backed up by something of precious value. If you work in gold all your life, you have to have faith.'

OPEN HOUSE

A letter in a recent 'New Statesman' from Richard Devonald-Lewis, prospective Tory candidate for Islington Central:

'Sir, Crucifer, admittedly by hearsay, reports a meeting on the subject of immigration I recently organized, and by the same innuendo which he so strongly criticizes in his next article, implies that I should be a member of the National Front.

'Firstly, let us get the facts right. It was not an official Conservative meeting: it was an open meeting organized by the North London Monday Club, of which I am chairman, to which the Press were invited.

'It is a pity Crucifer's reporter did not identify himself or herself. The audience ranged from the International Socialists to the National Front.'

Fancy that!

GLIMPSE AT CHINA'S ECONOMY

BOOK REVIEW



'The Chinese Economy.' By Jan Deleyne. Andre Deutsch. £2.95.

Little has been written about the Chinese economy in recent years for the good reason that little information about it has been made available and the flow of visitors was virtually cut off by the 'cultural revolution'.

This book, published today under a pseudonym by what the cover describes as 'a very distinguished French economist and journalist who has lived in China for many years', is intended to fill the gap.

After a cursory glance at China's economy before 1949, it deals with the initial attempts at industrialization and collectivization in not much more detail. The first Plan (1953-1957) was drawn up with the help of Soviet experts and based on the Stalinist model.

In 1958 the Great Leap Forward began, a desperate

attempt to rush development which almost led to disaster. There followed the split with the Soviet Union, the withdrawal of the Soviet experts and the end of Soviet economic aid.

In the period from 1961-1966 'readjustment' was the watchword, with the emphasis on agriculture as well as industry. The economy was distinctly limping during these years with 'no sizeable financial investment . . . or the creation of large new factories'. Little is yet known about the objectives of the Third (1966-1970) or Fourth (1971-1975) Plans or how far they have been attained.

Most of the book is descriptive of the situation in the 1960s before the 'cultural revolution', and while it provides a useful and concise account it does not add much to what is already known about the economy in this period. An enormous problem of backwardness bore down on the economy, a problem which the Maoists have always approached from the standpoint of 'socialism in one country'.

On the other hand, once Soviet-style planning ceased to be the model, a good deal of flexibility was permitted, with special emphasis laid on 'ideological stimulants'. These consist of constant campaigns to raise productivity, especially by holding up particular enterprises and communes as examples. The lessons of their successes are then drummed home in a relentless manner all over China.

This has particularly been the case during and since the 'cultural revolution'. Deleyne

treats the latter in a sympathetic manner. He sees it as an attempt 'to accomplish an intellectual and moral reformation' and 'reaffirm the principles of genuine socialism'.

It is clear, however, that it followed the failure of the old methods to conquer Chinese backwardness or even to set it on a path of continuous growth. It aimed to substitute ideological for material incentives, to harness the enthusiasm of the masses and end the domination of members of the pre-revolutionary middle class in economic and intellectual life.

Deleyne claims that the 'cultural revolution' did not do as much harm to production as had been expected. There was, however, a check to industrial production and to foreign trade while it reached its heights. Since it ended productivity has increased and there has been an improvement in the standard of living.

It must be said that his account of the 'cultural revolution' is very uncritical and does not seem to be based on any personal contact; instead it refers to unidentified 'observers'.

What it seems happened is that the Maoists made a pragmatic compromise with China's backwardness once those who hewed too closely to the old Soviet model had been removed. It has to be emphasized that China is still backward and investment and military outlays make a big demand on limited resources.

On the other hand it is certainly true that that revolutionary overthrow of the old ruling class of landowners and

comprador capitalists and the establishment of a planned and nationalized economy had enabled much better results to be achieved than in comparable countries, such as India, which have remained capitalist.

Moreover, it has been possible to provide a large and still rapidly growing population with an adequate supply of food and clothing. Although China is a poor country there is no longer the mass poverty, disease, ignorance and wretchedness to be found in other underdeveloped countries.

Chinese development is limited by the Stalinist policy of 'socialism in one country' and by the bureaucratic distortions to which it has led and which have reasserted themselves despite the 'cultural revolution'.

The developments since this book was first published in French show the Maoists abandoning all pretence at spreading the revolution in Asia and seeking an accommodation with American imperialism and the other capitalist countries.

There has also been the as yet unexplained attempt by Lin Piao to assassinate Mao and seize power. More generally, the prevailing conditions of penury, despite the continuous exhortations of the propagandists, generate capitalist tendencies and cannot permanently satisfy the masses.

This book provides an introduction to China's economic problems which is readable and avoids jargon. But it can do no more than whet the appetite for a more detailed and thorough study.

CONDENSED HISTORY OF VIETNAM

A Dragon Defiant: A Short History of Vietnam. By Joseph Buttinger. David and Charles. £3.25.

This condensed history of Vietnam published today was prepared as a course of lectures for American students before the ceasefire and the withdrawal of American troops.

It is written by a former member of the Austrian Social Democratic Party who is also the author of a full-length history of the country. He believed that the most likely end to the war was 'a united Vietnam under some kind of communist control'.

It is a useful introduction to the country and its people, whose history has to a large extent been a struggle against invaders, first against the Chinese, then against the French and later the American imperialists.

Vietnamese society scarcely changed for hundreds of years until the French, whose missionaries had been in the country since the 17th century, set out seriously to conquer it. They did not finally succeed until General Paul Doumer became Governor-General in 1897.

In the following years the French imperialists exploited Vietnam unmercifully as a source of raw materials and established their own administration. They created a landlord class to secure their rule, which was contested throughout by repeated risings and then by the foundation of a national liberation movement.

Buttinger is rightly scathing in his criticism of French imperialism. He shows that it was completely oppressive and even prevented 'the rise of a property-owning middle class of a liberal and pro-capitalist



French attempts to re-establish the colonial regime collapsed after defeat at Dien Bien Phu, 1954.

outlook', i.e. a national bourgeoisie.

He briefly traces the struggles of the Vietnamese revolutionaries, including the setting up of soviets during the peasant insurrection of May 1930. He mentions only in passing the important Trotskyist movement which, in the 1930s, won much support from Saigon workers.

The more recent history is better known. The Japanese invaded the country and exploited it with the co-operation of the French colonial authorities. It was in this period that Ho Chi Minh and Giap came to the fore as leaders. The Viet Minh took power in Hanoi after the Japanese defeat and Ho Chi Minh proclaimed Vietnam an independent nation on September 2, 1945.

The French then embarked on a costly and disastrous reconquest aimed to re-establish

the colonial regime. It ended in ignominy after the defeat at Dien Bien Phu in May 1954.

Buttinger emphasizes that the French action was not aimed only at the Viet Minh, but was naked colonial aggression. Ho Chi Minh tried to make a deal with the French and agreed to the stationing of French troops in the north. When French troops re-entered Hanoi there were Communist Party members in the government in Paris (a point Buttinger omits), as there were when the French High Commissioner, Admiral Thierry d'Argenlieu, denounced the agreement and began the reconquest.

To the very last, however, Ho Chi Minh sought an agreement with France. Once the war began it became a popular struggle against the colonial oppressor. The Geneva agreement of 1954 created the two Vietnams, establishing the

Saigon regime first under Bao Dai, then under Ngo Dinh Diem who was overthrown and murdered in an American-backed coup on November 1, 1963.

This opened the way for a new stage in US intervention, going back to 1954, which is catalogued in the greatest detail in the Pentagon Papers. As Buttinger admits, this is his main source for the final chapter.

In any case, the usefulness of Buttinger's book lies not in what he says about the American attempt to conquer Vietnam, about which much has been written, but in the historical and other background information which he skilfully puts together.

But a book which crams so much into barely 120 pages can only be an introduction, and readers wanting more information will have to follow up the bibliography.

TODAY'S TV

BBC 1

9.42-11.20 Schools. 1.00 Ar gais carwyn. 1.25 News. Weather. 1.30-1.45 Mr Benn. 3.20 Parents and children. 3.45 Television top of the form. 4.10 Play school. 4.35 Jackanory. 4.50 Blue Peter. 5.15 Robinson Crusoe. 5.40 Hector's house. 5.45 News. Weather.
 6.00 NATIONWIDE.
 6.45 THE VIRGINIAN. Bitter Autumn.
 8.00 CHAPLIN SUPERCLON: 'The Count'. Charlie Chaplin poses as Count Broko, suitor of a wealthy heiress.
 8.30 REPORTER AT LARGE. A Digger in a Million. Julian Pettifer in Australia.
 9.00 NEWS. Weather.
 9.25 WARSHIP. Nobody Said Frigate.
 10.15 NIGHT MUSIC. Kenneth McKellar and Roddy McMillan.
 10.45 MIDWEEK. 11.30 NEWS.
 11.35 BEFORE THE ARK. How to be a Mammal.
 12.00 Weather.

BBC 2

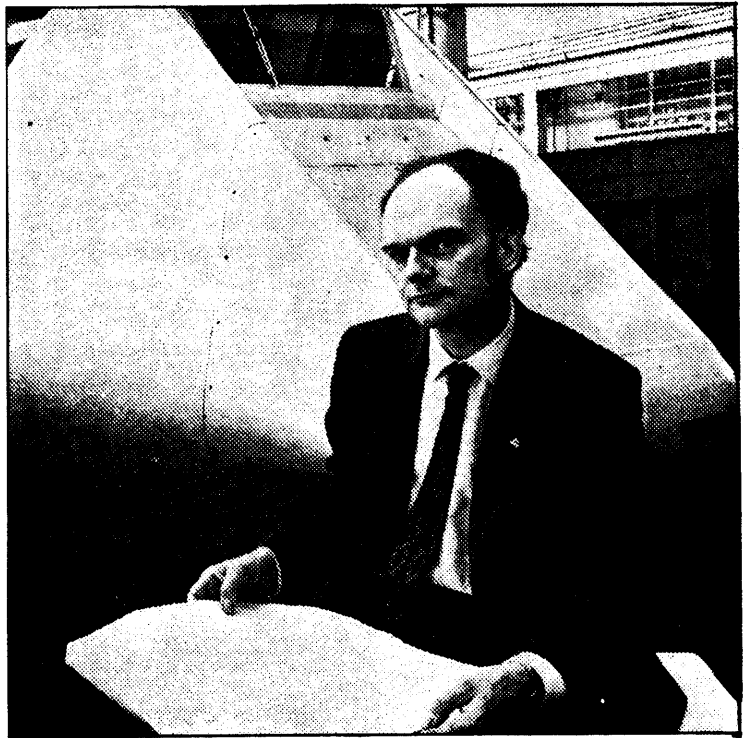
11.00-11.25 Play school. 5.25 Open University.
 6.40 WORKING WITH YOUTH. Reaching Out.
 7.05 OPEN UNIVERSITY.
 7.30 NEWS. Weather.
 7.35 WILDLIFE SAFARI TO THE ARGENTINE. Los Glaciares National Park.
 8.00 WORK IS A FOUR LETTER WORD. I'm there to be got at! Jimmy Dunn, one of three full-time convenors at Massey Ferguson's Coventry plant.
 8.30 THE SONG OF SONGS. Part 4.
 9.25 HORIZON. Do We Really Need the Railways?
 10.05 PLAY: 'Bermondsey'. By John Mortimer. With Edward Fox, Dinsdale Landen, Rosemary Leach, Sharon Duce.
 10.40 THOMAS HARDY LIVED HERE. John Arlott visits Hardy's Dorset.
 10.55 NEWS EXTRA. Weather.
 11.25 REAL TIME.

ITV

9.30 Schools. 10.30 At your service (London only). 11.00 Schools. 12.00 Cartoon. 12.05 Rainbow. 12.25 Witches brew. 12.40 First report. 1.00 Jokers wild. 1.30 Crown court. 2.00 General hospital. 2.30 Good afternoon. 3.00 International lawn tennis. John Player tournament. 4.25 Voyage to the bottom of the sea. 5.20 Wait till your father gets home. 5.50 News.
 6.00 TODAY. 6.30 CROSSROADS. 6.55 FILM: 'The Vicious Circle'. John Mills. Murder mystery.
 8.30 THIS WEEK.
 9.00 THE WHITE OAKS OF JALNA.
 10.00 NEWS AT TEN.
 10.30 INTERNATIONAL FOOTBALL. Italy v England.
 11.30 TENNIS TOURNAMENT.
 12.00 WHAT THE PAPERS SAY.
 12.15 A HOME AT LAST.

REGIONAL TV

CHANNEL: 9.30-12.00 London. 1.15 News. 1.30 London. 4.20 Lottery. 4.25 Rainbow country. 4.55 Osmonds. 5.20 Doris Day. 5.50 London. 6.00 News. 6.10 Lucy show. 6.35 London. 7.00 Film: 'Maya'. 8.30 London. 9.00 Kung Fu. 10.00 London. 12.00 News, weather.
 WESTWARD. As Channel except: 12.05 London. 12.37 Gus Honeybun. 12.40 London. 12.58 News. 1.00 London. 6.00 Diary. 11.57 News. 12.00 Epilogue
 SOUTHERN: 9.30 London. 12.00 News. 12.05 London. 2.30 Women. 3.00 London. 5.20 Cartoon. 5.25 Crossroads. 5.50 London. 6.00 Day by day. 6.35 Doctor in charge. 7.05 Film: 'Jack McCall, Desperado'. 8.30 London. 12.00 News. 12.10 Weather. Guideline.
 HARLECH: 9.30 London. 2.30 Women. 3.00 London. 4.25 Pretenders. 4.55 Elephant boy. 5.25 Crossroads. 5.50 London. 6.01 Report West. 6.18 Report Wales. 6.35 Sky's the limit. 7.05 Film: 'Murder Most Foul'. 8.30 London. 9.00 Persuaders. 10.00 London. 12.00 Weather.
 HTV Cymru/Wales as above except: 4.25 Miri mawr. 4.40-4.55 Cantamil. 6.01-6.18 Y dydd.
 HTV West as above except: 6.18-6.35 Sport West.



British Rail group manager Mike Newman is one of the people interviewed for Horizon's 'Do We Really Need the Railways' at 9.25 on BBC 2.

ANGLIA: 9.30 London. 12.04 News. 12.05 London. 2.30 Let's face it. 3.00 London. 4.25 Romper room. 4.50 Houndcats. 5.20 Lucy. 5.50 London. 6.00 About Anglia. 6.20 Arena. 6.35 London. 7.00 Film: 'The Love War'. 8.30 London. 9.00 Longstreet. 10.00 London. 12.00 Epilogue.
 ATV MIDLANDS: 9.30 London. 12.00 Guide. 12.05 London. 2.30 Women. 3.00 London. 4.25 Lost in space. 5.20 Elephant boy. 5.50 London. 6.00 Today. 6.35 London. 7.00 Cartoon. 7.05 Banack. 8.30 London. 9.00 Streets of San Francisco. 10.00 London.
 ULSTER: 11.00 London. 1.33 News. 1.40 Schools. 2.40 Romper room. 3.00 London. 4.25 News. 4.27 Primus. 4.50 Joe 90. 5.20 General hospital. 5.50 London. 6.00 UTV news. 6.10 Doris Day. 6.35 London. 7.00 Film: 'Saturday Island'. 8.30 London. 9.00 FBI. 10.00 London.
 YORKSHIRE: 9.30 London. 4.25 Skippy. 4.50 Houndcats. 5.20 Doris Day. 5.50 London. 6.00 Calendar. Weather. 6.35 London. 7.00 Film: 'Mystery Street'. 8.30 London. 9.00 Longstreet. 10.00 London. 12.00 There are ghosts everywhere. 12.30 Weather.

GRANADA: 9.30 London. 4.20 Elephant boy. 4.55 Houndcats. 5.15 Nature's window. 5.20 Crossroads. 5.50 London. 6.00 News. Put it in writing. 6.30 Partridge family. 7.00 Film: 'The Spoilers'. 8.30 London. 9.00 Hawk. 10.00 London.
 TYNE TEES: 9.25 Forgetting and remembering. 9.30 London. 2.30 News. 2.31 Let's face it. 3.00 London. 4.25 Rovers. 4.50 Stingray. 5.20 F troop. 5.50 London. 6.00 Today. 6.35 London. 7.00 Film: 'Mystery Street'. 8.30 London. 9.00 Longstreet. 10.00 London. 11.30 News. 11.45 Police call. 11.50 Man who never was. 12.20 Greatest fights of the century. 12.35 Lactern.
 SCOTTISH: 9.30 London. 2.30 Date-line. 3.00 London. 4.25 Land of the giants. 5.25 Crossroads. 5.50 London. 6.00 Today. 6.30 Film: 'The Seventh Dawn'. 8.30 London. 9.00 Department S. 10.00 London. 12.00 Late call.
 GRAMPIAN: 10.58 London. 1.38 Schools. 2.40 Cartoon. 2.52 News. 3.00 London. 5.20 General hospital. 5.50 London. 6.00 News. 6.05 Try for ten. 6.35 London. 7.00 Film: 'Odongo'. 8.30 London. 9.00 Persuaders. 9.55 Police news. 10.00 London. 12.00 Meditation.

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Fourth International

A journal of international Marxism published by the International Committee of the Fourth International Spring 1973

ALL TRADES UNIONS ALLIANCE MEETINGS

BASILDON: Thursday June 14, 8 p.m. Barnstaple Community Centre. 'Make the Tories resign. Force a Labour government to carry out socialist policies.'

CROYDON: Thursday June 14, 8 p.m. Ruskin House, Coombe Road. 'Force the Tories to resign.'

FELTHAM: Thursday June 14, 8 p.m. 'Three Horse Shoes', High Street. 'Labour to power, pledged to socialist policies of nationalization of land and property.'

LUTON: Thursday June 14, 8 p.m. Recreation Centre, Old Bedford Road. 'Stalinism and the struggle to defend democratic rights.'

SHEFFIELD: Thursday June 14, 7.30 p.m. 'The Hallamshire', West Street. 'End talks with the Tories.'

WILLESDEN: Thursday June 14, 8 p.m. Brent Labour and Trades Hall, High Road, N.W.10. 'Force the Tory government to resign.'

TONBRIDGE: Thursday June 14, 8 p.m. 'The Foresters', Quarry Hill. Full support for the Belle Vue ATUA conference.'

CENTRAL LONDON: Sunday June 17, 7.15 p.m. Holborn Council Chambers, Holborn Town Hall, 197 High Holborn. 'The case for one big entertainment union.' Chairman Roy Battersby and a panel of speakers from the relevant unions.

ACTION: Monday June 18, 8 p.m. 'Six Bells', High Street, W.3. 'Build the revolutionary party. Defend democratic rights.'

LEWISHAM: Monday June 18, 8 p.m. Deptford Engineers Club, New Cross Road. 'TUC must break off Phase Three talks.'

COVENTRY: Monday June 18, 7.30 p.m. 'The Elastic Inn', Cox Street. 'The Tory government and the trade unions.'

CRAWLEY: Monday June 18, 8 p.m. Council for Social Services Hall, 19 Station Road. 'Force the Tories to resign. A Labour government must nationalize major industries.'

BATTERSEA: Tuesday June 19, 8 p.m. 'Nag's Head', Wandsworth Road. 'Force the Tories to resign. Return a Labour government pledged to socialist policies.'

BRIXTON: Tuesday June 19, 8 p.m. Training Centre, Control Room. 'Force the Tories to resign. Return a Labour government pledged to socialist policies.'

DAGENHAM: Tuesday June 19, 8 p.m. Barking Co-op Hall, Fanshawe Avenue. 'Force the Tories to resign. A Labour government must nationalize major industries.'

CLYDEBANK: Tuesday June 19, 7.30 p.m. Co-op Hall, Hume Street, Clydebank. 'Fight the rent Act. Throw the Tories out.'

DEWSBURY: Wednesday June 20, 7.30 p.m. Textile Hall. 'Forward to the All Trades Unions Alliance conference.'

HACKNEY: Wednesday June 20, 8 p.m. Parlour Room, Central Hall, Mare Street. 'Labour must nationalize major industries.'

LIVERPOOL: Wednesday, June 20, 7.30 p.m. 'The Westminster Inn', Westminster Road, Walton. 'Defend democratic rights! Forward to the ATUA conference!'

SWINDON: Wednesday June 20, 7.30 p.m. Co-op Hall, East Street. 'Down with the pay laws. TUC must break off Phase Three talks.'

CORBY: Thursday, June 21, 8 p.m. 'The Corby Candle'. 'Force the Tories to Resign.'

FULHAM: Thursday June 21, 8 p.m. 'The Swan', Fulham Broadway. 'Trade unions and the Tory government.'

GOOLE: Thursday, June 21, 8 p.m. The Station Hotel. 'The Revolutionary Party and the Fight against the Tories.'

HOLLOWAY: Thursday June 21, 8 p.m. Co-op Hall, Seven Sisters Road. 'Inflation and the crisis of capitalism.'

KINGSTON: Thursday June 21, 8 p.m. Norbiton Hotel, Clifton Road. 'Force the Tories to resign. Labour must nationalize the major industries.'

LEEDS: Thursday June 21, 8 p.m. Peel Hotel, Boar Lane. 'Defence of Trade Unions and democratic rights. Forward to the ATUA conference.' Speaker: Cliff Slaughter.

Contents include:

Ceylon: The Centrism of Bala Tampoe
 By a Ceylon correspondent

April Dictatorship: The Tasks of the Greek Trotskyists

Resolution of the 5th Congress of the Workers International League

Several translations of articles from the German Trotskyist newspaper Der Funke

Italy's New Fascists
 By Stephen Johns

LENIN AND TROTSKY WRITING ON EUROPE

and six International Committee statements

'Tories must be ready to deflate' suggestion in report

Bank of England is worried by inflation and parity crisis

BY JACK GALE

THE ABSOLUTE impasse of the British capitalist economy and the searing effects of the international currency crises are vividly revealed in this week's Bank of England Quarterly Bulletin.

Antidote

The Bulletin stresses that a floating rate is not a panacea for British capitalism. It provides no simple antidote to a deficit in the balance of payments current account, the Bank says.

The immediate effects of the depreciation of the currency are to worsen the balance of payments through the terms of trade and to increase inflationary expectations.

But the previous system, the Bulletin concludes, was even more vulnerable to crises of confidence!

The February-April quarter was hit by two related crises—one over the fate of the dollar and the other over the currency parities established at the Smithsonian conference in Washington in December, 1971.

This centred on the introduction by the Italians of a two-tier system of exchange rates in January (which led to the floating of the Swiss franc); the publication of a US trade deficit of over \$6 billion; and the continued rapid rise of domestic prices in the United States.

The result was massive sales of the dollar, despite enormous efforts by the West German authorities to deter capital inflows.

No measures that the capitalists could take were capable of removing deep-rooted doubts about the durability of their exchange structure—because this reflected the lack of any basis in value of their paper currencies ever since August 15, 1971, when Nixon took the dollar off gold.

By the end of April every major currency in the world except sterling, was substantially revalued against the US dollar—and sterling, of course, has since taken the same road.

Gold

This absence of confidence in paper currency lay behind the continuing astronomical rise in the price of gold, which only two years ago was less than \$40 an ounce.

In the home economy, uncontrolled inflation has dominated. Commodity import prices have been rising strongly since mid-1972, and particularly so during the first quarter of this year.

Manufacturing wholesale prices went up nearly 10 per cent in October-December and a further 6 per cent in January-April. Almost all of this, the Bank of England's Bulletin points out, has yet to pass through to retail prices.

During what it admits was a period of 'rapid rise in commodity prices', the Bulletin states

that 'excessive wage claims were being successfully resisted'. Or, as Workers Press has pointed out all along, prices have soared while wages have been held down by the state.

Despite this, Britain's external trade deficit reached a new peak in March and, although this was said to be 'exceptional', the Bank's Bulletin reports that worsening terms of trade are still pronounced and that the 'expected benefits' of sterling depreciation last June had 'scarcely begun to be felt'.

Meanwhile the deficit on the current account of Britain's balance-of-payments which emerged in the second half of 1972 grew further in the first quarter of 1973.

The visible trade deficit increased, after seasonal adjustment, from some £230m in the fourth quarter to about £350m.

As there was a fall in the surplus on invisible accounts as well, the deficit on the current account widened from under £50m to some £200m.

While exports at current prices went up 13.5 per cent above the average for the second half of 1972, imports went up 16 per cent.

And the terms of trade, which had already become markedly less favourable to British capitalism during the latter part of 1972 as sterling depreciated against other currencies worsened further.

Import prices rose on average by about 10 per cent over the

quarter, compared with an average increase of about 5 per cent per quarter over the previous six months.

The average increase in export prices, on the other hand, was only some 3 per cent—much the same as in the earlier period.

And, although exports have grown, the problem of lack of investment is still not overcome.

The Bulletin reports that demand has strengthened since the previous quarter—but the volume of manufacturing investment then was the smallest for five years.

Inflation

And it points out, too, that the improvement in industrial investment has been 'more to replace machinery than to increase output'.

The main problem, however, remains inflation and the Bank warns that the government must be ready 'at any time' to take 'prompt action to bring the rate of growth back to a sustainable level'.

So the fundamental crisis continues to grow. No solution has been found for currency stability, inflation, the balance-of-payments problem or investment doubts.

Only by the most ruthless attack on working-class rights and conditions can the ruling class hope to prolong the life of their system.

Secret deal angers some workers at sit-in factory



OVER 2,000 engineers who have been occupying their factory for 13 weeks in Eccles will hold a key meeting tomorrow following talks between union officials and employers.

The men—who work for L. Gardner and Sons, the diesel engine manufacturers—will hear proposals from local Amalgam-

ated Union of Engineering Workers officials on their dispute.

Shop stewards yesterday kept the nature of the proposals a strict secret.

'We can say nothing at this stage. The situation is very delicate,' said convener Eddie Ankers. 'The meeting will be for

all workers but not for the scabs who have been working during the dispute,' he said.

A mass picket outside Gardner's involving other factories in the Manchester area was postponed yesterday because of the mass meeting.

Some workers said they were angry that the result of the negotiations were being kept secret.

The dispute began when management attempted to introduce a bonus system. Workers suspended piecework which is their right under the Manchester piece agreement, but management retaliated by laying men off.

A 'MINI-WATERGATE' investigation was necessary to speed up inquiries into the Poulson case, Liberal MP Mr John Pardoe said yesterday.

'The same techniques of the Watergate investigation should be applied to this kind of issue,' Pardoe said he was worried

about the reported 'wall of silence' which is hampering the Fraud Squad inquiries.

The issue was not as important as Watergate because it did not involve central government. But he believed that the Establishment and the Press had not delved enough.

SOCIALIST LABOUR LEAGUE LECTURES

Liverpool

given by Peter Jeffries

Sunday June 17
Marxism and the study of history

Sunday June 24
Trade Unions and political struggle in Britain

Sunday July 8
Chartism, yesterday and today

Sunday July 15
The Revolutionary Party and the British working class

at
Stanley Halls
Upper Parliament Street
3 p.m.

SOCIALIST LABOUR LEAGUE LECTURES

Manchester

given by Peter Jeffries

Sunday June 17
Marxism and the study of history

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Trade Unions and political struggle in Britain

Sunday July 8
Chartism, yesterday and today

Sunday July 15
The Revolutionary Party and the British working class

at
Black Lion
Blackfriars St/Chapel St
near Salford Bus Station
7.30 p.m.

SOCIALIST LABOUR LEAGUE LECTURES

Barnsley

Given by Gerry Healy
National Secretary
of the
Socialist Labour League

Sunday June 17
The materialist conception of History

Sunday June 24
Dialectical Materialism—a Marxist theory of knowledge

Sunday July 8
Theory and Practise of Marxism

Sunday July 15
Role of the Revolutionary Party

at
The Red Lion
Worsborough
Near Barnsley
7.30 p.m.

SOCIALIST LABOUR LEAGUE LECTURES

Leicester

lectures given by Cliff Slaughter (SLL Central Committee)

The Socialist Revolution in Britain:

1. Political tasks facing the British working class. Marxism and the revolutionary role of the working class. Lessons of the history of the working class in Britain.
2. The roots of capitalist crisis: Marxism and the contradictions of capitalism. Britain and the world crisis.
3. The state and revolution. Reformism and revolution in Britain. The fight for democratic rights today means preparing for working-class power.

Basic reading:
Perspectives for transforming the SLL into a revolutionary party.
Marxist Analysis of the Crisis. Problems of the British Revolution (Trotsky).
Death Agony of Capitalism and the Tasks of the Fourth International, Communist Manifesto.

Sunday June 17, 24, July 8
Stockingfarm Community Centre, Stockingfarm
7.30 p.m.

Combine-wide backing for car strike

CHRYSLER will have only themselves to blame for what may happen next in their six UK plants, Linwood, Scotland, AUEW convenor Mr John Carty said after a two-and-half hour meeting of combine shop stewards at Coventry yesterday.

He said in a statement: 'This combine meeting urges the company to immediately enter into negotiations with the Ryton trade unions.'

'The attitude of the company can only lead to irreparable damage to itself and to its employees.'

Coventry Labour MP Mr Leslie Huckfield added: 'Chrysler are provoking a deliberate confrontation with the union.'

Over 4,500 men at the Ryton factory have been on strike for three weeks over the management's refusal to give them lay-off pay.

At 9 a.m. yesterday, 4,000 workers at Chrysler's Stoke, Coventry, plant pledged not to handle components and material connected with the Ryton factory and shop stewards say the entire work force could be laid off the weekend.

No definite proposals were put to the 31 shop stewards at yesterday's meeting at T&GWU headquarters, but Ryton leaders said they were 'very happy' with the outcome.

The Ryton men are basing their strategy on forcing Chrysler to lay off men at Stoke and Linwood at a cost of up to £500,000 per week.

Yesterday's meeting assured them of the combine support they need to beat back the management offensive at Ryton.

Stoke AUEW convenor, Mr Ray Wild, said: 'We view Chrysler's attitude with extreme alarm and one which could have far-reaching consequences.'

'We can see behind it a possible attempt to bring in the American concept of Measured-Day Work.'

Asked whether he thought Chrysler might be trying to provoke trouble in Britain in order to increase their investments in

FROM IAN YEATS IN COVENTRY



France and Spain, Mr Wild said: 'This has not escaped our attention.'

A week ago Chrysler's managing director Gibert Hunt threatened to halt investment in the UK unless the Ryton men returned to work.

Mr Wild described machinery at the Stoke factory as 'Victorian' and he claimed there was no indication of new investment.

He claimed Chrysler's action was in opposition to trade union practices.

The latest dispute took place against a background of a general tightening up of efficiency throughout the combine.

Mr Carty added: 'We cannot understand the attitude of this company. They seem to want to put themselves out of business.'

'All we are asking them to do is to sit round a table with the Ryton stewards.'

Chrysler has said negotiations cannot be opened until the men return to work.

TUC hard sell gets harder

THE CONTINUATION of talks at Downing Street yesterday marked yet another effort by the TUC leaders to help the Tory government out of its political and economic crisis.

The fact that the trade union bureaucrats are finding it more difficult to sell out the interests of the working class by signing a corporatist Phase Three deal to continue the state control of wages is due solely to the enormous determination of workers

at Chrysler's and elsewhere not to be made the scapegoat for capitalism's difficulties.

The resistance to the Tory government's offensive against workers' basic rights and standard of living owes nothing at all to Victor Feather, Jack Jones or Hugh Scanlon, who have all along shown their willingness to sacrifice working-class interests in secret cabals at Chequers and 10 Downing Street.

The belated and half-hearted stand on price controls, rents, pensions, and free collective bargaining being talked about by Jack Jones and company is entirely conditioned by the crisis of the bureaucracy and the failure of the ruling class to defeat decisively a major section of the working class.

Jones' warning of growing non-co-operation in the factories and passive resistance to government policies was not a threat to Heath, but the fears of a worried man.

The Transport and General Workers' Union leadership has had reverses recently in some docks to its policy of allowing supplementary dockers into ports in breach of the National Dock Labour Scheme.

Jones' crisis is caused by the growing awareness that the TUC has nothing to deliver to Heath because the working class will not tolerate having its own conditions worsened without the most enormous fight.

At the same time, the critical position of Britain's economy means the Tories can offer no worthwhile concessions whatsoever.

Any talk of exchanging Industrial Relations Act amendments for TUC agreement to the pay laws is a total fraud.

These talks must now be broken off for good and the fight taken up by the trade union leaders to restore free collective bargaining and the independence of trade unions.

Workers black staff work

WORKERS at a Manchester electrical instrument factory decided to black work yesterday in support of staff who are demanding equal pay.

But at a mass meeting, AUEW members at Salford Electrical Instruments, Eccles, part of the GEC combine, turned down a proposal not to cross staff picket lines.

If the decision is carried out, production in the plant will be severely hit. The dispute affects SEI's Heywood factory.

The women strikers want pay increases of £3.70 as a step towards equal pay.

They have mounted a very determined 24-hour picket. Trouble flared again yesterday when workers prevented a food van from leaving the plant after the driver had almost run down a woman picket.

Strike-breakers on the staff side have also been aiming their cars at the picket line.

Management at GEC Turbine Generators, Rugby, yesterday conceded completely to the claim for equal pay put forward by white-collar union APEX.

Keith Standing, APEX executive secretary, told Workers Press: 'The GEC decision is a victory for the solidarity of men and women fighting alongside each other on the issue of equal pay. It also shows the SEI management to be well out of step with current thinking.'

JUNE FUND £268.33

WE ARE now very concerned for our June Fund. Days are slipping by and the response is much too slow. We rely entirely on you to help us reach our target of £1,750. Let's all go into action right away.

As thousands of workers become involved in battles at Chrysler's, Ford's, Perkins' and other factories throughout the country only Workers Press can provide them with a clear, political lead.

More than ever we need to expand our circulation and reach out into more districts. So don't waste another moment. Post all donations immediately to:

Workers Press June Appeal Fund
186a Clapham High Street
London SW4 7UG

Lock-out at Perkins

WORKERS at the Peterborough diesel engine factories of Perkins Limited yesterday accused the company of locking them out in a bid to break their fight for parity.

The 5,700 workers want a commitment in principle that there will be a move towards parity of earnings with the Massey Ferguson tractor plant at Coventry, which is part of the same group.

Earnings at the Peterborough factories, which are on Measured-Day Work, are at present £20 behind those at Coventry.

Massey Ferguson has just temporarily withdrawn an attempt to impose MDW at the Coventry factory.

At a mass meeting yesterday morning shop stewards condemned the company's decision to close down all production at Peterborough because of the overtime ban workers have been operating for the past ten weeks.

The company wanted the shutdown. But yesterday's mass meeting endorsed a decision of the engineering union's district committee that Perkins' action must be considered a lock-out.

Deputy convenor Jeff Cain told Workers Press the company had taken the line it had in an attempt to force the joint shop stewards' committee to accept its offer of £2, within the ceiling of the Tory pay laws.

The stewards accepted that

there was a restriction on the amount of money which could be offered under the laws, he said.

But what the workers wanted and the company had consistently refused was an indication that there would be firm progress towards parity when the situation permitted.

Barring an 11th-hour climb-down by the company, the last worker was expected to leave the factory at 10.30 p.m. last night.

Eighty per cent of Perkins' engines are exported, but the shut-down is almost certain to have a rapid effect on production at Massey's Coventry and Kilmarnock plants.

No further meetings between the company and the union are scheduled, and no more mass meetings were arranged yesterday morning.

THE 80 plant attendants on strike at British-Leyland's Cowley assembly plant at Oxford yesterday overwhelmingly rejected the company's latest offer.

The men, who switch production lines on and off, want to be upgraded as craftsmen. The company offer was 2p an hour on their present semi-skilled rate, at the date of the next annual pay review, plus a union management investigation of whether to pay another 2p.

The strikers will meet again next Wednesday. Meanwhile the factory remains closed, the management preferring to lay off all 12,000 workers rather than meet the 80 strikers' demands.

All Trades Unions Alliance Conference: To discuss defence of democratic rights

BELLE VUE

Kings Hall: Belle Vue Zoo Park: Manchester—Sunday July 1: 3 p.m.—9 p.m.

Special showing of the Pageant film 'THE ROAD TO WORKERS POWER' and songs and scenes from history

Tickets £1: Available from R. Smith, 60 Wellington Street West, Salford 7, Manchester.