

Self-admittedly, Bell's job is to funnel the Trilateral line for implementation by the Labour Congress. His job, Bell said, is "...to make economic policy recommendations to chief officials here." Bell received his training at the government think-tank, the Economic Council, and he has had no connection to trade unionism. As he put it, "I never came up through the trade union ranks."

#### CANADIAN LABOUR FEDERATION CALLS FOR PARTICIPATION IN RECYCLING

TORONTO, Nov. 5 (IPS)--The President of the Ontario Federation of Labour Dave Archer opened up the OFL's conference Oct. 28 with a call for increased labor participation on Canada's manpower boards. Modelled after the Nazi Labor Front, these boards would facilitate relocation of workers into forced work projects.

Archer's plea for union collaboration in the recycling of the Canadian workforce was accompanied throughout the convention by the attempt to chain the approaching working class ferment to the corpse of the agent-ridden New Democratic Party (NDP). Bored delegates listened while Toronto Labour Council treasurer William Barker complained that "I go into working class homes and I can't even get them to put an NDP sign on their front lawn." About one-half of the delegates were reading the North American Labor Party declaration calling for immediate dismantling of the manpower boards and other Rockefeller agencies--like the National Emergency Planning Establishment, an alternative government apparatus for "emergencies."

The bureaucrats also maintained their torpor in the face of Labor Party exposure of industrial brainwashing operations in both the U.S. and Canada run by the United Auto Workers, the United Steelworkers, and other unions. Stephen Lewis, Ontario-based NDP hack and son of national NDP head David Lewis, could only screech, "I'm a fascist I'm a fascist!" when approached by Labor Party representatives.

A similar suicidal performance is taking place this week at the British Columbia Federation of Labour meeting. The International Woodworkers Association, dominant force in the Federation, reportedly has written to the British Columbia manpower boards demanding consultation on the fate of laid off workers.

#### FEDERAL GOVERNMENT IN FISCAL CRISIS

Nov. 5 (IPS)--With the outbreak of a full-scale credit crisis, the Federal government has been thrown into a fiscal crisis. Brought on by the unprecedented contraction of banking liquidity coordinated by the Rockefeller-controlled Federal Reserve System and the top New York money center banks, this Federal fiscal crisis in turn has exacerbated the credit crisis.

As a result of the rapid downturn in economic activity occurring over the past few months, tax receipts of the Federal government have begun to drop off sharply. While the latest statistics available through July 1974 reveal an inflow of Federal tax receipts in all categories above the levels of the previous year, there are indications that this trend has already been reversed.

Most of the tax receipts flowing into the Treasury Department through July were made possible by huge inventory profits, generated on the basis of price revaluation caused by the high rate of inflation. As a result of the decline in the rate of inventory accumulation and the rise in the rate of inventory liquidation--both provoked by the cutoff of credit to the corporate and consumer sectors--corporate profits (as well as the tax receipts based on them) already have begun to fall sharply.

The collapse of profits will be advanced further by the increasing shift of corporate inventory accounting methods from "last in-last out" to "first in-first out." This new method in effect reduces the price inflation of goods on inventory, and therefore it reduces the fictitious profits which the corporations can mark up. This accounting method alone threatens to discount corporate profits by approximately \$67 billion. This will mean a significantly lower flow of corporate tax receipts into Treasury coffers, thus by itself doubling the Administration's projected unified budget deficit of \$5 billion.

Signs of Federal government tax receipt shortfall have begun to surface. The Treasury announced Oct. 29 a massive amount of Treasury refinancing through Dec. 15. During this period, the Treasury will offer bonds and notes of over \$9 billion.

Further reflection of the cash-strapped plight of the Treasury has been its recent decision to draw down its deposits on account with the Federal Reserve System, which to date has over \$2 billion.

The effect of this financial solution to the Treasury's deficits will be a further drain of liquidity from the system, thus making it less available for the needs of industry, commerce, and agriculture, on which the continuation of real production depends. Obviously, this will further contract corporate profits and thus the flow of Federal taxes into the Treasury.

Thus Rockefeller's final solution to the ever-growing mountain of Federal deficits ultimately will take the form of massive taxation of the shrinking numbers of employed, productive workers to finance "employment" for the growing numbers of unemployed in slave labor development projects. These Rockefeller death camps will "solve" the problem of inflationary fiscal deficits.