

## NEW SOLIDARITY INTERNATIONAL PRESS SERVICE

International Markets Newsletter



# Britain Pulls Plug On IMF

Oct. 2 (NSIPS) — British Prime Minister James Callaghan, with the direct cooperation of leading industrialist factions in the United States and continental Europe, has destroyed the International Monetary Fund as a monetary policeman and financial backer for the Eurodollar market.

A tightly coordinated operation against the International Monetary Fund (IMF) and its sponsors, the Wall Street Eurodollar banks, began this week when Britain, Italy, and other industrialized countries rejected flat-out the kind of austerity programs that would have permitted another round of bailouts for the bankrupt Eurodollar market. Leading U.S. industrial factions, represented by Sen. John Tower (R.-Texas) and Sen. Adlai Stevenson (D.-Ill), and a powerful West German industrial group speaking through West German Finance Minister Hans Apel, joined Callaghan to nail down the coffin-lid on the IMF — on the eve of the Fund's 1976 Annual Meeting in Manila.

As Callaghan and his allies know, dumping the International Monetary Fund demands an early burial for the fast-disintegrating Eurodollar market, and its main participants, the Lower Manhattan commercial banks.

One of Stevenson's industrialist backers, a leading figure in Chicago business circles, explained, "I detect that there is not exactly a public bandwagon for debt moratorium and the International Development Bank at present, but an implicit and increasingly explicit recognition of the bankruptcy of the IMF and its refinancing role. There will be on the whole a reluctant move to something along the lines (the U.S. Labor Party) has proposed and that will mean de facto debt moratorium, although I hate that term! There is too much real economic interdependence in the world to allow nations or groups of nations to embark on exceedingly desperate or final confrontations. I assure you, Nelson Rockefeller no longer controls the world."

### British Labour Party Rejects IMF Austerity

In his speech to the British Labour Party's annual conference in Blackpool, England, Callaghan threw out the possibility that Britain would give further cooperation to the IMF's paper swindles. The British prime minister and his finance minister, Denis Healey, turned the tables on the IMF; demanding a \$4 billion IMF loan — with the open threat of a British debt moratorium if the IMF refused.

"We should tell the IMF that they have to bail us out or we go down; and if we go down, we pull half the developed world with us," the leader of the British Postal Workers Union, Tom Jackson, told the Labour Party meeting Sept. 30. IMF officials reluctantly confirmed that Finance Minister Healey warned them that if they did not come through with the \$4 billion he demanded on the morning of Sept. 30, Britain would immediately go into at least a partial debt moratorium by blockading withdrawals of over \$10 billion in foreign deposits of British pounds. "There has also been a lot of discussion of debt moratorium" on Britain's \$30 billion owed to the Eurodollar market, an IMF official added.

In his speech to the Labour Party congress Sept. 30, Healey warned the IMF that Britain would take no additional austerity measures to obtain the IMF credit — despite the fact that Britain has drawn almost \$2 billion from the IMF in the last two years. This is the first time any country has shaken down the IMF for a loan, flouting the IMF's demands for vicious belt-tightening as a loan condition.

Callaghan and his friends were forced to take immediate action after the pound sterling, which began the year at over \$2.00 fell to \$1.66 last week in the last of a series of ratchet-collapses on the foreign exchange markets. But not another penny would go towards the paper-swindle of propping sterling on the foreign exchange markets, Callaghan said. "We are borrowing," he told the Labour Party Congress Sept. 28, because other industrial nations volunteered credits so that our strategy and our proposals for regenerating British industry need not be thwarted by short-term speculative movements of sterling balances — a load we have still been unable to shed. We are determined that this borrowing will be used to press on with the task of rebuilding a regenerated manufacturing industry."

Repudiating 60 years of British Fabianism, Callaghan called on the delegates "to go out into the workshops, on to the streets, at the doorsteps, explaining with passion to others why this is the only way for our movement and our country."

### U.S. Industry Backs Callaghan

U.S. President Gerald Ford, who spent an hour and a half on the transatlantic telephone with Prime Minister Callaghan early Sept. 29, paid tribute to Callaghan's speech when he vetoed the inflationary \$56 billion congressional appropriation for the Department of Health, Education and Welfare, and refused to

sign a \$3.7 billion public works bill. "We will fail," Ford quoted Callaghan, "if we think we can buy ourselves out by printing confetti money."

Meanwhile, on the floor of the U.S. Senate and the committee rooms of the House of Representatives, Ford ally John Tower of Texas, Chicago industrial spokesman Adlai Stevenson of Illinois, and the White House Congressional Liaison Office combined to make mincemeat out of legislation to give the International Monetary Fund new credit lines and additional enforcement powers over national currencies of IMF members. Said the White House: "The Bretton Woods system (the IMF and World Bank - ed.) was good while it lasted, but if it's got to go, it's got to go."

Said an aide to Sen. Stevenson, "We're fighting this bill (to ratify the new IMF "Articles of Agreement") all the way, and we are aware of the ramifications of this" in wrecking the 32-year old monetary policeman. "But if you really want to know who's doing it, go to the Administration. They really want to kill this bill."

Although the final status of the IMF bill on the Senate floor is in question at this writing, the IMF is dead for all intents and purposes. At present, the Fund has a mere \$7 billion in hard currency left, against more than that amount in current loan requests from Britain, Italy, and Mexico alone. Revealing the IMF's bankruptcy, a well-placed source at the Bank of Mexico reported that Mexico, which had asked the IMF for a \$1.2 billion loan 90 days from now, expected to get nothing, and was using

### Britain's Prime Minister:

## No Confetti Money Solutions

*The following are excerpts from the speech of British Prime Minister James Callaghan at the Labour Party Conference Sept. 28 as reported in the Sept. 29 London Times. Note that when the Times is paraphrasing Callaghan rather than quoting him directly, his remarks are reported in the past tense.)*

*(Here Callaghan is referring to Fabian, not Marxian, socialists.)*

The Bullock Committee on Industrial Democracy would reach its own conclusions and put them to the Government, but Mr. Callaghan said he was convinced that the introduction of a system of industrial democracy into British industry must be given high priority by the Government when the committee had reported.

They would also like to see much faster progress on planning agreements. So far, there was a marked reluctance by industry and management to enter into those agreements, perhaps a reflection of the "Theirs but to do or die" mentality.

Some people would like to see those agreements made compulsory but, the Prime Minister said, he was always doubtful of the long-term success of shot-gun marriages.

"We have to convince the managements of our larger firms and industries that planning agreements are in their interests too and would be a major factor in encouraging the productivity and efficiency we so vitally need. Our offer of cooperation extends to industry too.

"Until there is agreement on the place of the human being in our industrial society we shall push and pull at the economic levers in vain. We have expected too much from the economic mechanisms and have paid insufficient attention to the most important element of all, the human element.

"The worker's relationship with his tools and his integration with his working environment is the most important unresolved

the loan agreement to get funds on the private market. Once the IMF pays out its "more urgent" loan to Britain, the Mexican official said, it won't have the cash left for anything else.

### **West Germans, French Support British**

A statement Sept. 29 from the leading West German industrial Federation, the German Conference of Industry and Trade, backed up Callaghan's speech with a call for expanded British trade with the Third World. Noting that West Germany has large investments in Britain, the statement urged Britain to revive trade with the developing nations of the British Commonwealth and emphasized West Germany's common interest.

Following telephone consultations between Prime Minister Callaghan and Bank of England Governor Gordon Richardson on Sept. 30, the European press bloomed with attacks on the International Monetary Fund. "The Bretton Woods system has not really worked to the advantage of its members," Bank for International Settlements President Renee Larre wrote in the French press today, adding the official condemnation of Europe's central bank to the blackmail of the British Labour Party. Larre noted that the existing currency system promoted currency war between weaker and stronger countries. West German central bank president Karl Klasen warned — echoing the official statement of Finance Minister Hans Apel — that West Germany would tolerate no further increase of the International Monetary Fund's cash resources, and attacked deficit spending in the industrial countries on the lines of Callaghan's "confetti money" address.

problem in our complex industrial society. We have a people who are better educated, better informed, who have escaped from the deference of my youth and who look to government, employers and trade unions to produce a framework and an environment that befits their high status."

"Britain has lived for too long on borrowed time, borrowed money and even borrowed ideas and we live in too troubled a world to be able to promise that in a matter of months or even in a couple of years we shall enter the promised land.

"The route is long and hard but I believe the long march has at last begun and I hope to lead you at least part of the way with the social contract and our industrial strategy as our guides."

Mr Callaghan said that for too long they had postponed facing up to fundamental choices and changes in society and the economy. That was what he meant by living on borrowed time. "For too long this country has trodden the primrose path and borrowed money from abroad to maintain our standards of living, instead of grappling with the fundamental problems of British industry. Governments of both parties have failed to ignite the fires of industrial growth in the ways that Germany, France and Japan, with their different political and economic philosophies, have done.

"We are, as you know still borrowing money. But this time we are not borrowing to pay for yet another short-lived consumer boom of the kind which was once supposed to buy success at the polls — or so we are told — but which never bought success the world's markets or in the work place.

"We are borrowing, partly to pay for our huge investment in the North Sea. We are borrowing, too because other industrial nations volunteered credits so that our strategy and our proposals for regenerating British industry need not be thwarted by short-term speculative movements of sterling balances — a load we have still been unable to shed.

"We are determined that this borrowing will be used to act and to press on with the task of rebuilding a regenerated manufacturing industry. This time we are no going for a consumer boom on borrowed money, we are going to invest it in our future.

"The cosy world which we were told would go on for ever, where full employment would be guaranteed by a stroke of Chancellor's pen, cutting taxes and deficit spending, is gone.

"Yesterday delegates pointed to the first sorry fruits — the high rate of unemployment. The rate of unemployment today cannot be justified on any grounds, least of all the human dignity of those involved, I did not become a member of the party or its leader to propound shallow analyses and false remedies for fundamental and social problems.

"When we reject unemployment as an economic instrument, as we do, and when we reject also superficial remedies, as all socialists must, then we ask ourselves unflinchingly: what is the cause of high unemployment? Quite simply and unequivocally, it is caused by paying ourselves more than the value of what we produce.

"There are no scapegoats. This is as true in a mixed economy under democratic socialism as it is under capitalism or communism. It is an absolute fact of life which no government, be it left or right, can alter.

"We used to think that you could just spend your way out a recession and increase employment by cutting taxes and boosting government spending. I tell you, in all candour, that that option no longer exists and that in so far as it ever did exist, it only worked on each occasion since the war by injecting bigger doses of inflation into the economy, followed by higher levels of unemployment as the next step.

"And we have just escaped from the consequences of high unemployment. Each time we did this, the twin evils of unemployment and inflation have hit hardest those least able to stand them, the poor, the old and the sick, not those with the strongest bargaining power. We have struggled as a party to try and maintain their standards and indeed improve them against the strength of free collective bargaining power which we have seen exerted by some people.

"We have to get back to fundamentals. First, overcoming unemployment now unambiguously depends on our labour costs being at least compatible with those of our major competitors.

"Second, we can only become competitive by having the right kind of investment at the right kind of level and by significantly improving the productivity of both labor and capital.

"Third, we will fail if we think we can buy our way out by printing what the Chancellor has called confetti money to pay ourselves more than we produce.

"These fundamentals are at the heart of the standard of life of the people concerned and we ignore them at our peril. It is also at the heart of the social contract and our industrial strategy.

"Britain is now at a watershed. We have the chance to make real and fundamental choices about the priorities which are absolutely necessary to achieve a growing and prosperous manufacturing industry."

The regeneration of British industry had begun. The National Enterprise Board was in business, the Industry Act was working and the detailed examination of the 39 sectors of the British industry by employers and trade unions together had produced agreed reports on what was needed in each sector regarding new plant and machinery, better use of existing plant, proper design innovation, good marketing, after-sales services, increased training and skilled manpower to avoid bottlenecks.

"They knew what needed to be done. Industry knew what needed to be done. Industry knew what needed to be done. Would both sides of industry now go through with it? If so, they were at the beginning of a new era that would expand the dwindling manufacturing base.

The willingness of industry to invest in new plant and machinery required not only that they overcome inflation but that industry was left with sufficient funds and confidence to make the new investment. They must be able to earn a surplus, which was a euphemism for saying that they must make a profit. Whether one called it a surplus or a profit, it was necessary for a healthy industrial system, whether they lived in a socialist economy, mixed or capitalist economy.

"If industry cannot retain and generate sufficient funds as a result of its operation you will whistle in vain for investment and we will continue to slide downhill."

The priority in industrial and economic strategy for the next three years must be to create more wealth and to do it with the agreement and support of the trade union movement.

Their social policy was concerned with the distribution of wealth. Those two aspects of policy should not be in conflict. They must be harmonized. The wealth must be created before it was distributed....

They had bridged the gap by higher taxation, borrowing from abroad and, worst of all, printing money. "We must get back into balance again. It cannot be done in 12 months — our creditors understand this and those with whom we discuss these matters in other countries understand it — for the disruption would be too great for the social system to bear." But it would be folly to continue to borrow at the present rate even lenders could be found.

Whatever was done in the short term, the only long-term cure for unemployment was to create a healthy manufacturing industry that would hold its own overseas and in doing so would be able to hold its grip in the domestic market. It was from a healthy and expanding manufacturing industry that Britain would be able in due course to resume the growth and improvement of the social services and also create the jobs necessary to reach what was desperately required, their employment targets.

Like everyone in the Labour movement, Mr. Callaghan said, he believed in a high level of public expenditure, but he parted company with those who believed that they could indefinitely rely on foreign borrowing to provide for greater social expenditure, a better welfare service, better hospitals, better education and the renewal of the inner cities. In the end those things would be provided only by their own efforts.

Of course, a Labor Government must not and would not stand by and do nothing about unemployment except wait for this agreed industrial strategy to succeed.

On selective import controls, whether they were introduced or whether it was right to introduce them had little to do with socialist philosophy. It was a matter of calculating where they got the biggest advantage. Already various ways of controlling imports existed in a number of spheres and the Government would continue to examine them case by case.

The Prime Minister said he was already committed to discussing the problem of Japanese imports with the European heads of state when they met at the Hague in November....

Mr. Callaghan said he had recently visited the North-east, Glasgow, Merseyside and the West Midlands and listened to some straight talking about unemployment. He accepted the criticisms but there were no soft options. A generation of decline in British industry would not be reversed by gimmicks. In asking for the movement's support for their industrial strategy he asked for more than their loyalty. That could be eroded.

"What we need," he said, "is your understanding and your conviction, and then a determination to go out into the workshops, on to the streets, at the doorsteps, explaining with passion to others why this is the only way for our movement and our country. We have a duty to fight for it, and if we follow it to the end we shall save not only our party but our Government and our country."...

The announcement by Mr. Ian Smith of his acceptance of the principle of majority rule within the two-year timescale he (Mr. Callaghan) laid down on March 22 could be a historic turning point in the future of the continent.

Mr. Callaghan commented: "For Britain a solution in Rhodesia on the basis of majority rule is a debt of honour. For Africa, without it, there is a constant threat to peace and stability."

He put on record his thanks to Dr. Kissinger for his characteristic and remarkable contribution to recent developments. Without the decisive intervention of the United States he did not think there would have been a turnabout in the attitude of Mr. Smith....

"The Labour Government wants to see the interim government set up rapidly, say within four to six weeks, and we will play a full and active part in promoting such an end. The meeting to negotiate the interim government need not necessarily be held in Salisbury or elsewhere in Rhodesia.

"The Foreign Secretary is prepared to back the convening of negotiations in any other place convenient to the parties concerned, but the essential ingredient is the rapid establishment of the interim government.

"Once that has happened there will be no going back for the Smith regime. The die will be cast.

"There will be difficulties in the months ahead, but if the forthcoming negotiations can be brought to a successful conclusion, then Britain will at long last have discharged her last colonial responsibility in Africa with honour."...

He regretted that some of the momentum of the dialogue opened by Mr. Wilson at the Commonwealth Prime Ministers' conference had been lost for the time being, but he believed that that would not persist. The Government would do all in its power to ensure that the response of the industrialized world in the North-South dialogue was constructive.

It would also use its influence to promote a more constructive dialogue in East-West relations in the search for increased international security.

Britain should not assume it was alone in its troubles. Eastern Europe and the Soviet Union had their economic problems too.

"We wish to see an expansion of economic activity in East-West trade and I do not accept the arguments of those who say that such a growth will serve only to assist the expansion of Soviet armed strength."

There was no doubt that the Soviet Union had built substantial armed forces, but nevertheless the development of economic relations could increasingly involve the Soviet Union in a more stable and beneficial relationship with the West which it would not be in their interests to disturb. That was the policy of détente.

As signatories to the Helsinki Agreement, the Government regarded it as essential that its implications should be accepted not only in economic relations but in the cultural exchanges and human relations.

"We have in common with the Soviet Union the desire to avoid the horrors of war. We proceed on the assumption that the Soviet Union is in earnest in its wish to improve relations between states, even though, as their own statements have told us, the ideological struggle will continue between parties. Let there be no doubt about their intentions on that."...

"I also draw the party's attention to a new factor creeping into the party that I warn against, namely those elements who misuse the word 'socialist' and who seek to infiltrate our party and use for their own ends. (Applause.)

"They are almost always recognizable by their jargon and their intolerance. They are as much the enemy of the **Tribune** group as they are of the manifesto group (applause) or even of the great majority of us who do not happen to belong to either, but are simply ordinary members of the party."

## **Tether:**

### **Britain Must Take Initiative To Reverse World Collapse**

*The following are excerpts from the economist C. Gordon Tether's column in the London Observer Sept. 26:*

Whatever happened to that global economic revival which, we were assured, would put the world firmly back on the path of 'sustained growth' and, in the process rescue this country from its present frightful torment?...

The answer, it now seems, is that it is not going to happen — and not at least on anything like the scale required. Since the economically strong countries appear to be in no hurry to do anything about that, it looks as though Britain and the other principal victims of the crisis will have to take the initiative in pressing for a complete reshaping of attitudes to recovery if the torment is not to become perpetual....

There have been good reasons all along for suspecting that the present global economic crisis stemmed from something more basic than the quadrupling of oil prices and a spate of wage explosions. After all, before these visitations there had been a slowing down of consumer demand that seemed to be connected with a tendency for appetites for material advancement to move nearer to satiation point over a significant part of the affluent world.

This and other developments suggest that the crisis marked the onset of one of those cataclysms that have periodically engulfed the capitalist system since its earliest days and which, once under way, are apt to roll on until a major new factor — in the case of the great 1930s depression, for example, the outbreak of World War II....

The reality would seem to be that if this complacency persists, the global economic situation will, at best, show only a slow improvement in the years ahead and, at worst, will deteriorate further as the economic warfare to which more and more countries are resorting — through currency devaluation and otherwise — to find relief hots up.

It is manifestly absurd that a world wherein so much needs to be done, with something like a third of the total population living at or below subsistence level, should allow itself to be hamstrung by incompetent or misguided economic management. A thorough and honest investigation into the underlying reasons for the turn for the worse in the economic environment would be a big help in determining where we go from here....

One would be aimed at the creation of a sound monetary base of the kind that was provided by the Bretton Woods system until that was destroyed by the Americans in 1971. For, without it, the present floating-rates nightmare and the depredations of that great fount of international inflation known as the Euro-currency market are destined to dominate the scene more and more.

... In particular, countries like the UK suffering from chronic balance of payments ill-health should be encouraged to impose temporary restrictions on imports they cannot afford.

Above all, steps must be taken to provide alternative outlets for the manpower and industrial capacity that are becoming surplus to the requirements of the advanced world. It is not only the less-developed countries that need a 'new economic order' — a concept aimed at enabling them to participate more fully in the fruits of the earth that they have been trying to sell to the advanced countries without much success for some two years. The affluent countries may soon find they stand in no less need of such a revolution, the Third World being the one place with untapped markets of the size they are going to need.

Nor should we continue to accept the proposition that such reforms must wait the convenience of the handful of economically strong countries. Every effort should be made to involve the more seriously afflicted countries in concerted action to get a new deal under way. And, if that gets nowhere, there will be strong case for their taking unilateral action.

If Britain were to argue, as it now reasonably could, that it has been driven so far into a corner that only the introduction of a siege economy makes sense, it would be striking a blow not only for its own people but also for international economic sanity.

### **Daily Mirror:**

## **No Social Progress Without Industrial Progress**

*Sept. 30 (NSIPS) — the following is an extract of an editorial, "The Making or Breaking of Jim," which appeared in the Sept. 27 London Daily Mirror.*

When Jim Callaghan speaks at the Labour Party conference tomorrow he will be addressing not only his party, but the nation and the world... The British people are anxious. Bewildered. Confused... They are told that a new prosperity is on the way. Yet they know their living standards are slipping further... They have swallowed the pay policy... They want to know if there will have to be yet more painful medicine... They want to know if North Sea oil will really bring prosperity — or merely settle old debts. Jim Callaghan must not offer bromides... He must spell out the need for profits. Not Cayman

Islands profits that wave two fingers at Britain... But profits to invest... Not investment to make an easy buck out of asset stripping that destroys jobs. Not investment for a quick killing in Singapore securities. But investment in export industries that will lead to new jobs... There can be no social progress without industrial progress. No better Britain without a better economy.

### **Daily Telegraph:**

## **Pax Americana Finished**

*Sept. 30 (NSIPS) — The following is an extract from an editorial "The End of Pax Americana," which appeared in the Sept. 27 London Daily Telegraph.*

When the IMF was set up at Bretton Woods after the war, the "Pax Americana" ruled and the Fund was its international policeman so far as exchange rates were concerned. The Pax Americana no longer rules. The United States mood has turned against the extension of "government" both internally and externally and even if it had not, new economic powers have developed in Japan, Germany and the oil producers to challenge United States dominance.

In an exchange rate world where the laws have nearly disappeared, the role of the policeman becomes almost redundant. The power of the IMF has often been exaggerated in this country, doubtless because of Britain's recurring need to supplicate the Fund for foreign currency loans. But in any case, the Fund can only exercise its discretion effectively within a framework of clear and firm rules. If that framework dissolves, as it has largely done...the Fund's effective power diminishes.

# **Industrialists, Regional Bankers Mobilize To Stop Bailout Of New York Banks**

Oct. 2 (NSIPS) — The Eurodollar market is dead, and the capitalist factions on both sides of the Atlantic who have been swindled by it are making preparations to save their necks. In the midst of preparations for the next world economic order, the Rockefeller-connected banks and their Congressional lobbyists and Federal Reserve Board supporters in Washington, D.C. are conspiring to destroy the public credit of the United States by arranging what would amount to a trillion dollar bailout of their bankrupt Eurodollar "salad oil" operations.

What the stooges of the Rockefeller financial interests, Treasury Secretary William Simon, Federal Reserve Board Chairman Dr. Arthur F. Burns and Vice-President Nelson A. Rockefeller propose is the deliberate, complete destruction of the U.S. economy. The Eurodollar market swindle — based in the regulation-free lotus-land of Grand Cayman Islands banking rather than in London as is commonly believed — includes at least \$250 billion in loans to Third World nations, which are now on the verge of declaring a unilateral debt moratorium. Most of these debts are held by eleven U.S. banks, most of them in Lower Manhattan. Immediately upon the announcement of debt moratoria — if not before — the entire trillion dollar paper swindle of Eurodollars will come crashing down. To bail out the Rockefeller banks the Federal Reserve would have to instantaneously print upwards of a trillion dollars in additional government-backed money — an act of insanity that would destroy the entire credit structure of the United States and flatten the U.S. economy in one single blow. As one investment adviser described it: "My God, we'll have a 30-cent dollar!" Yet

these bankrupt banks and their tiny but powerful band of Washington-based supporters are prepared to go this far and further in their frantic efforts to conceal their bankruptcy.

Several leading regional banks, a majority of the 12 regional banks of the Federal Reserve System and the leading Fortune 500 U.S. multinational corporations have already blown the whistle on this conspiracy. The Chicago Federal Reserve Bank — whose sources have confirmed stiff opposition to any bailout of the Eurodollar banks — devoted the entire September issue of its magazine, *Business Conditions*, to a discussion of banking "triage." The magazine notes that "the failure of a bank...may serve some useful purpose; namely, it tends to weed out inefficient or mismanaged firms. To subsidize such firms by artificially perpetuating their viability through stringent regulation is unlikely to provide benefits to society that clearly outweigh social costs." At the Kansas City Federal Reserve Bank pointed out: "The letter of the law and the Congressional charter to the Federal Reserve permits only emergency assistance to salvageable, viable and well-managed banks in temporary difficulties. A bailout of the big New York banks would be overstepping that charter." Both Chase Manhattan and First National City banks of New York, the financial power base of the Rockefeller family and the banks that totally dominate the Eurodollar market, are on the Comptroller of the Currency's active "Problem List" for poor management.

### **Bailout Conspiracy by Fed, Treasury**

The September 27 issue of Wall Street's authoritative weekly, the *Money Manager*, which warned of imminent unilateral