

against the governments of your countries giving further support to this bloody regime! Not a penny more to these murderers of workers!

Long live the miners of Slovenia!
Long live the revolutionary proletariat of Yugoslavia!
Down with the fascist reaction!
Long live the victory of the proletarian revolution in Yugoslavia and in the whole of the Balkans!
Long live the Federative Balkan Republic!

The Presidium of the Balkan Communist Federation.
The Secretariat of the Balkan Federation of the Communist Youth.

APPEALS

Appeal of the V. World Congress to the Italian Workers against the Fascist Crimes.

The V. World Congress has adopted the following Appeal:

Workers and Peasants of Italy!

Fascism has just added a fresh crime to the long list of murders, plunderings and crimes which stand to its account in its furious fight against the Italian proletariat. After massacring hundreds of revolutionary workers and peasants, imprisoning and torturing thousands of communist and socialist workers, it has killed **Matteotti**, member of parliament and secretary of the reformist party. The so-called liberal bourgeoisie, which called fascism to life and supported its anti-proletarian actions, is now howling with indignation. It is in vain that it hopes to transfer from itself the burden of its direct blame for the criminal activity of Fascism and to escape its responsibility as an accomplice. The reformist leaders who preached resignation and passivity to the masses when Fascism was raging against thousands of workers of all parties, seek today, even in face of the murder of the secretary of their party, to allay the growing bitterness of the working masses, to keep alive the pacifist illusions and to pursue the utopian idea of a restoration of parliament and democracy. By this policy they help to preserve the foundation of the Fascist dictatorship, the state and military apparatus.

The V. Congress of the Communist International sorrowfully sinks its banner before this new victim, and before all the other uncounted and little known, but no less heroic victims, who have fallen in the struggle against the fascist dictatorship. Meanwhile it regards it as its duty to bring to the notice of the workers and class fighters of Italy and all other countries the political lessons to be derived from these events.

Whilst the proletarian masses, without distinction of party, show the firm will to conduct the struggle unceasingly until the overthrow of the fascist dictatorship, the reformist party and the trade union federation supported by the shilly-shallying attitude of the maximalist leaders, refuse to unite together the demonstrations of protest of the proletarian masses into one single action which would rally the whole working masses and set them in motion, and once more they throw the Italian workers at the feet of fascism. Thus these counter-revolutionary leaders, with their defeatist tactics, reveal their lack of faith in the fighting capacity of the Italian proletarians and their political responsibility for the criminal tactics of the white guardists.

Comrades!

Fascism can only be fought by the unity of all workers and peasants who are determined to organize their defence and to answer the violence of fascism by the revolutionary action of the proletarian masses. But the reformist leaders, blinded by their pacifist and democratic prejudices, have avoided the fight and attempted to avert the blows from themselves by making compromises with fascism. In collaboration with the ever-hesitating maximalist leaders, they have first concluded a pact with fascism, which allows the fascists to shower all their blows upon the revolutionary workers and peasants, and which split the proletarian struggle against the terror under which it already suffered.

Workers and peasants of Italy!

The crime of which Matteotti has fallen a victim, is placed before the eyes of the masses by the party of the constitutional opposition and the social democrats as a question of criminal justice. You must oppose this evasion, and on the contrary, fully raise the question of the governmental system. The unity of your action, the strengthening of your class organizations and your trade-unions, the re-establishment of the factory councils and the united front of all your revolutionary class forces — this is the only way which can lead you to the victory against your oppressors.

Workers and peasants of Italy!

The slogans which the present situation urgently require are those which the Communist Party have long since stood for and which shall lead your endeavours to the determined fight against the fascist dictatorship:

1. Disarming of the armed fascist bands, dissolution of the national militia,
2. Overthrow of the government of murders
3. Fight of the workers and peasants against the terror
4. Formation of armed proletarian hundreds,
5. Formation of factory councils;
6. Liberation of the imprisoned workers;
7. Freedom of organization, of assembly and of the press for the working class.

Unite your wills and your efforts in the struggle for the slogans, which contain the immediate needs of your defence!

Workers of all parties!

Unitarian and maximalist workers! — By this murder against fascism, you must be convinced of the error and danger of the reformist tactics, which crippled your efforts without saving you from blows. You will condemn them, and finally discard them in order to unite with the Communist workers, to combine your forces with theirs in an iron front in order to fight pitilessly your oppressors under the banner of the Communist International, this proletarian and revolutionary international, the inheritor of the approved tactics of Lenin which in tsarist Russia led to the victory of the workers and peasants and will lead to victory the proletariat of the whole world.

Long live the united front of the workers and peasants of Italy!

Long live the revolutionary class struggle against fascism!

Long live the Communist International!

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THE CO-OPERATIVE MOVEMENT

The Second International Conference of Communist Co-operators.

By Algo.

Since the III. World Congress in July 1921 the Communist International has taken up Co-operative work as a component part of political work. As is known, the II. International at its congress in Copenhagen in 1910 dealt with the Co-operative question from the point of view of the class struggle, and for its work within the Co-operative movement drew up theses of an ambiguous character with the result that in certain countries very radical phrases could be made use of, while in other countries, on the ground of the same theses, the most blatant opportunism was possible.

Now after three years there exists in the III. International a clearer plan which accords with the Co-operative resolution which comrade Lenin submitted as member of the Co-operative Commission of the II. International in 1910. In order to meet beforehand the reformist danger of the individual party members acting as they wish in this important section of party work, the Communist co-operative theses lay it down as the absolute duty of every Communist to be a member of a co-operative society and at the same time to form nuclei of the numerous co-operative societies in order that a systematic work by party discipline is assured.

Already in November 1922 there took place in Moscow the first International Conference of Communist co-operators. Those task it was to lay down a theoretically based attitude of the class conscious proletariat with regard to the co-operative question and at the same time to approve the theses by means of which the co-operatives under reformist leadership could be got into the hands of the class conscious proletariat. This task which the conference undertook, was completely accomplished and was embodied in the co-operative theses of the IV. World Congress. The Enlarged Executive at its sitting in June 1923 extended the co-operative theses in a comprehensive manner, and expressly called the attention of the sections of the Comintern to co-operative work.

From the 11th. to 17th of July there took place in Moscow the second international conference of Communist Co-operators. Its task on the one hand to sum up the results of the co-operative work accomplished in the various countries and on

the other hand to state in concrete terms the practical work lying ahead. The Conference was attended by 43 delegates from 17 countries and 10 institutions. To the presidium were elected comrades Chintchuk, Algo and Marran. The conference dealt with a very extensive agenda which included the report of the section and the reports from the various countries. The first two speakers dealt with "the role of the co-operatives in the present period of proletarian revolution", while comrade Algo dealt with the role and the task before the capture of political power by the proletariat. The co-operatives can not only serve as tribunes for revolutionary propaganda among the masses of proletarian housewives and the politically indifferent among the broad strata of the petty bourgeoisie, but they also have the possibility to render moral and material support to all trade-union and proletarian campaigns and to act themselves as class organs by setting up strike funds and acting as suppliers of provisions for the fighting working class. As regards illegal work there are many possibilities offered within the co-operative organizations, whilst co-operative work is admirably suited for the important task of the proletarian united front from below, for the revolutionising and neutralising of the masses.

Comrade Chintchuk dealt with the highly important role of the co-operatives during and after the proletarian revolution. Comrade Meschtcheryakov spoke on the international task of the co-operatives, comrade Marran dealt with the question of the trade-unions and the co-operatives, while comrades Strömer and Ostrovskaya spoke upon the women and the co-operative movement. Under the item "miscellaneous, comrade Tjshomirov gave an interesting report on the housing co-operative societies in Soviet Russia. All the reports were followed by detailed and thorough discussions.

In the resolution of the section report, it was pointed out that the old decisions of the congress must be carried out with all energy, that a co-operative section must be set up in the party central of every country and that in the general political campaigns, as well as in the press the co-operative work must form an essential part. Resolutions were adopted to the effect that there must be a better mutual exchange of information, that an international co-operative journal, "the co-operatives in the class struggle", must appear regularly, that visits must be arranged to the various countries and a national communist co-operative conference take place, that co-operative courses must be arranged in the various countries for the education of trained Marxist functionaries etc. The first three reports are embodied in theses, which lay special stress upon the importance of co-operative work as regards the political education of the backward

working masses and of the housewives, and further emphasise the necessity of collaboration with the trade unions, of the fight against fascism and MacDonaldism and the necessity of intensive participation in anti-war propaganda.

Finally, a manifesto to all members of co-operatives was issued, the full text of which is given below.

The Conference has shown that almost everywhere there are comrades possessing the energetic will to link up the co-operative work within the frame of Communist party work. It was repeatedly stated that there was no country where sufficient work has been carried on among that great reservoir of masses of proletarian housewives and petty bourgeois elements, who are organized in the co-operatives. There is scarcely any other organization which is so highly adapted for the realisation of the slogan "Into the masses" as the co-operatives.

Manifesto.

To all Co-operators.
To all Workers and Peasants.
To all proletarian Housewives in the world.

The International Cooperative Alliance (London) appealed to all cooperative societies to conduct a campaign on the 5th of July to attract the masses of the workers into the cooperatives. We wish to take advantage of these days when the eyes of the masses are directed towards the cooperatives to issue the following manifesto to all members of the working class conscious of their interests.

What are the cooperatives?
The cooperatives form an enormous organisation covering the whole world; its members are recruited from all strata of the oppressed and exploited by capital; it is formed of thousands of separate organisations, tens of thousands of stores and industrial enterprises.

What could this organisation become, what power could it exert?

What does it represent in reality? In what manner did the cooperatives demonstrate their power when the hideous nightmare of the imperialist war hovered over Europe? When grasping capitalists drove house-wives to despair? What did the cooperatives do to ameliorate the unheard-of distress of the working class? When and where did the cooperatives really try to place the control of industry into the hands of the workers?

The practical help that the cooperatives gave the masses of workers is insignificant. All members of cooperative societies know this and are loudly expressing their dissatisfaction with the present state of affairs. The cooperatives cannot lag behind in the development of capitalist production. The advance of capital in many countries has seriously affected the cooperatives and thrown them back several years in their development.

The illusions of the reformist leaders of the cooperative movement who thought that they could reconstruct society through "peaceful" development, are scattered.

All conscious members of the cooperatives are beginning to understand, that it is impossible to improve the conditions of the exploited workers under the capitalist system. The only way is the victory of the social revolution. The slogan of the working class is: "Proletarians! prepare to seize political power." The class conscious members of the class co-operatives are also convinced that this is the right way.

What have the cooperatives done and what could they do to help the emancipation of the working class?

This question is most important for every cooperator. It is high time to reconsider the old theses formulated by the Rochdale pioneers in 1844. It is high time to adapt and develop the theses to suit the epoch we live in. Every cooperator must understand that the idea of political neutrality at a time when fascism is attacking the workers' organisations and ruthlessly destroying the cooperatives, is wrong and may even be disastrous. In Italy the cooperative stores have been plundered and closed, the cooperative leaders have been killed, thrown into prison and kidnapped. Both communist and reformist leaders have suffered. The strongest workers' co-operative society in Bulgaria, the "Osvobodnie" (Emancipation) has been destroyed, and the peasants cooperatives

have suffered considerably. Is it possible to talk of neutrality toward the present state of affairs?

Class conscious workers, women proletarians!

We call upon you to help us to force the cooperatives to take an active part in the fight of the working class for its emancipation. The value of the cooperative societies consists not only in that they supply products cheaper and pay a dividend, but that they can be of help in the class struggle to free the workers completely from the yoke of the capitalist dictatorship.

You must put yourselves the question: What have our cooperatives done till now? Have they established funds to help the workers during strikes? Have they supported the workers in all their demonstrations, political and trade union workers in all their demonstrations, political and trade union workers that form the preparatory fights for the seizure of power? Have they formed close connections with the revolutionary trade unions and proletarian parties? Have the town co-operatives closely coordinated their activities with those of the country cooperatives and other organisations? What have they done to create and support close economic relations with Soviet Russia? Relations that are so essential to improve the industrial life of the world and thus ease unemployment? What have the cooperatives done to fight the constant danger of war and fascism?

The answer to these questions will show how far the cooperatives have realised the tasks that confront us in the great fight of the working class. It will show whether they have remained passive to the important international events and whether they have become converted into a useless commercial, compromising organisation in the hands of the reformists.

The cooperatives will only fulfil the historical tasks they are called upon to perform when they become a component part of the proletarian movement and take an active part in the fight of the working class and in this manner help to establish a united front between the revolutionary workers and peasants.

We delegates to the Second International Conference are astounded at the successes of the Russian cooperatives and now understand that those achievements were only possible after the proletariat had seized power.

We participants in this conference, delegates from the Union of Soviet Socialist Republics, Germany, France, England, Italy, Bulgaria, Yugoslavia, Austria, Poland, Lithuania, Estonia, U. S. A., Canada, Brazil, Argentine, Spain, turn you with the following call:

Working men and women, join the cooperatives and make them a weapon of the class war!

Follow the path marked out by our great leader Lenin! Follow the slogans of the Communist International and the Red Trade Union International in the fight to overthrow capitalism!

Workers of the World, Unite!

Moscow, 17th of June 1924.

The Second International Conference
of Communist Cooperators.

UNION OF SOVIET REPUBLICS.

Economic and Trade Union Work in Soviet Russia.

By Z. Leder.

Moscow, 21st June 1924

One of the most pressing questions at present in Russia is the attraction of the broadest masses of workers into the task of raising the level of economy and of production. Much has already been accomplished of late in this sphere, but much still remains to be done. Wages — even if they do show an increase as compared with the period of War Communism — are still far from corresponding to the cultural requirements and other justifiable demands of the working class. On the other hand, industrial products are far too dear to be within the reach of the broad masses of the peasantry. The cause of the trouble lies in the fact that the productivity of labour, in consequence of the bad organization of production, partly also in consequence of an insufficient intensification

of labour, is too low. With a low output of work, it is of course impossible for wages to be sufficiently high or for the products of labour to be placed on the market at a cheap rate.

But the Russian Party and trade unions and the Russian working class are not among those who shrink back before any kind of difficulty. The task of raising the level of production, with the object of raising the productivity of labour and cheapening the products, has been proclaimed by the Party as the most important task at the present time and has been placed before all the economic and trade union organizations. Special efforts are to be concentrated on raising the metal industry as being that branch of industry which constitutes the means of production.

The Executive of the Upper Economic Council and the All Russian Central Council of Trade Unions in a circular of the 22nd November 1922, and the latter body again along with the People's Commissariat for Workers' and Peasant' Inspection in a circular dated 21st May 1924, placed the attraction of the working masses to the task of raising the productivity of the economic and trade union organizations. The Party conference issued new concrete directions as regards this question, and thanks to the initiative of comrade Dzierzynsky, who a few months ago was placed at the head of the Upper Economic Council and who enjoys a well-deserved reputation among the broadest circles in Russia for enormous energy and capacity for getting things done, the work is now proceeding.

How this work has been taken up the reader will to a slight extent be able to judge from a description of the session of the plenum of the Central Committee of the Metal Workers' Union which was held today.

The first item on the agenda was the question of the restoration of the metal industry. The first speaker was comrade Dzierzynsky. After giving a brief sketch of the history of the problem, he placed in the foreground of his remarks, the question of the extension and cheapening of production. He submitted a program of production for the coming year and dealt with the methods of work which would lead to the attainment of the object in view. Among such methods was before all things the closest cooperation of all those elements which take part in production: the so-called economist on the one hand and the trade unionist on the other. It must not be allowed, continued the leader of the Upper Economic Council, that in considering relative problems things be viewed from the stand point of narrow craft interests, instead of the work being inspired by the endeavour to achieve with united forces the one — the raising of the level of production, the productivity of labour, as a result of which will follow the cheapening of production, the extension of the market, a closer contact between the town and country, the raising of wages and standard of living of the working class. It is wrong when trade unionists cast the whole responsibility for the bad product of industry upon the economists, who in turn attempt to shift over to the trade unionists the responsibility for the low output. It is still worse when either the one or the other do not possess the courage to look the facts in the face and when they seek to give a rosy colour to reality, to flatter the ears instead of telling them the very necessary and bitter truth. Only by boldly showing things as they are will we be able to overcome the existing evil. Comrade Dzierzynsky specially emphasised it as a fatal error when from many sides and among them also the trade unionists — assertions were made that we in Russia have already reached 75% of the pre-war productivity. This assertion in no way corresponds with the fact; cherish such illusions means nothing else than to prevent or make more difficult any serious work for raising the productivity of labour.

It may be that many a Social Democrat when he learns of the statements on the part of the highest economic authority of the Soviet Republic made before the leaders of one of the most important trade union organizations will gloat over it and smile with glee: that is precisely in the spirit of our policy of class collaboration which you German Communists oppose with such fury. Oh, poor fools! They have not yet grasped the power will grasp the fundamental difference between the policy of collaboration in a Soviet state which is ruled by the workers and peasants themselves, and the policy of collaboration in a bourgeois economy and social order, which degrades the representatives of the working class engaged in such a collaboration to the tools and lackeys of the capitalist magnates. The above mentioned special significance of the Soviet state

found expression not only in the fact that the second speaker, was Comrade Ssudakov, a colleague of Dzierzynsky in the presidium of the Upper Economic Council and leader of the "Glavmetal" (the organization in whose hands is concentrated the entire conduct of the metal industry) and who is at the same time member of the central committee of the metal workers union, whilst up to the October revolution 1917 he worked at the bench in a workshop; nor in the fact that another member of the central, comrade Tolokonzew, is at the head of one of the largest metal works; it found expression before all in the discussion.

Thirty eight members of the Central Committee from all parts of Russia had come to the sitting, more than twenty took part in the discussion after having heard the third speaker, a representative of the trade union executive, who dealt with the question of increasing production and who expressed his general agreement with Dzierzynsky and Ssudakov. Only a portion of these speakers were able to speak before the concluding words of Dzierzynsky in the morning sitting. But in all speeches it could be seen: that every one of these trade union leaders from Leningrad, from the Ural, from the Don district, from Nishnionovgorod etc. was in the same degree as the "economists" Dzierzynsky or Ssudakov, filled with the thought to find the best ways and means in order by the collective work of the masses, of the technicians, specialists, economists, and trade unionists to increase production and by this means to achieve the best results for the working masses of the peasantry and of the working class.

In their endeavours to put production on its legs, to bring it up to pre-war level and even a much higher level, the Russian comrades have based their cause upon the art of modern organization on the one side and on the self-sacrifice, the idealism and the class consciousness of the broad working masses of Russia on the other side. After every meeting similar to the one described above, the propaganda for the necessary eager co-operation of the broad working masses for the raising of production reaches thousands and thousands of workers throughout the country. We are of the firm conviction that the goal will be reached. The capitalists of the imperialist countries may hold back and sabotage the reconstruction of Russia in every possible way — the working masses of Soviet Russia have the leadership of the Russian economy in their own hands, they will carry on the work with all energy, and will be victorious in this fight also!

ECONOMICS

How does Britain Stand?

By J. T. Murphy.

II.

Her supplies of Food and Raw Materials.

In fifty years Britain has almost doubled her population. In 1871 she had 22,712,266 inhabitants. In 1923 she had 43,304,000. During the whole of this period of increasing population there has been a steady decline in the production of her own foodstuffs. The dreams of her early economists and capitalists that Britain should become the workshop of the world were being increasingly applied to practical experience. That the results are turning out to be other than they anticipated does not alter the fact that the condition of Britain's internal economy were working "according to plan".

She became less and less capable of feeding her people from her own soil and more and more dependent on other countries for her basic needs. Even official reports now make a feature of drawing attention to this anomaly. The latest government reporter says "Arable cultivation therefore may be said to have returned to pre-war conditions and from this point of view it is interesting to review the changes which have taken place in the distribution of arable crops during the last forty years. The total arable land under cultivation between 1879 and 1883 amounted to 13,988,000 acres. The total in 1923 is 11,181,000 acres. With the exception of potatoes all the principal crops have declined." The resumption of pre-war conditions also means the resumption of the process of decline. During the war period this decline was stopped by state control of prices. The progress of this decline would

be considerably accentuated did not the bankers who hold many farmers in their grip, refrain from taking action. From 1914 to 1920 the number of holdings of land increased by 21,000 covering an acreage of 2 1/2 millions. In 1921, when the decontrol came into force, the number fell to 13,500 while the acreage involved declined to 1,700,000 acres. These new owners had borrowed money, at least one half of the money was advanced by the banks, and in many cases almost all the purchase price was advanced. It was stated in the House of Commons recently that "the worst symptom of the situation was the large proportion of farmers who were in the hands of the bankers who were finding the money to allow them to carry on rather than to turn them out." Sir T. Davies stated that of 174 Co-operative Societies engaged in farming only 29 produced a profit last year and that amounted only to 3,235 pounds sterling. The rest suffered a loss totalling 348,248 pounds.

Another indication of the magnitude of the changes can be seen in the number of workers employed during the respective periods. In 1879 there were employed in agriculture 1 1/2 million workers besides the farmers and their families. In 1923 there are not more than 872,000. Of course the reduction of the number of workers employed in agriculture has been accentuated by the changes in the methods of agriculture, but when all allowances are made there is a large absolute decline during this period when the population was increasing by leaps and bounds.

The degree of present dependence upon outside sources can be observed by comparing the quantities of home products with the imports of similar foodstuffs. Here we shall find that of three principal crops viz: wheat, barley, and oats, Britain produces 23%, 66% and 85% respectively. The production of meat during 1921-22 was estimated at 19,600,000 cwts. The total of meat imported amounted to 26,447,175 cwts in 1922 and 31,193,220 cwts in 1923. While the total number of live animals imported for food in 1923 amounted to: cattle 584,395, sheep and lambs 372,455, and swine 229,045. Besides these important foodstuffs there are tea, sugar, currants, raisins, cocoa and coffee, which are almost wholly imported.

The situation is somewhat modified in the fishing industry, although this is far from the pre-war standard. Here Britain has a surplus and conducts an export trade. In 1913 there were landed 1,170,613 tons of fish of British taking. In 1920, there were 1,045,607 tons landed, but in 1923 only 846,583 tons. Of this fish 1,048,000 tons was exported in 1913 and 482,000 tons in 1923. In the year 1913 Britain imported 184,000 tons and re-exported 27,000 tons. In 1923 she imported 189,000 tons and re-exported 13,000 tons.

Summing up the food situation we can say that Britain is now dependent upon outside sources for 77% her wheat, 34% of her barley, 15% of her oats, 55% of her meat and practically all of her supplies of cocoa, sugar, coffee, raisins, currants and tobacco.

A similar position obtains with regard to raw materials for her industries. Apart from coal and some of its bye products, there is no important industry in Britain wherein she has a monopoly of raw materials for her manufacturing processes. Of iron ore Britain produced in 1920 12,707,000 tons and imported 6,419,000 tons. Of oil Britain produced 4,000 tons and imported 1,827,964 tons. Of cotton Britain produced none and imported 19,851,000 bales of 500 lbs. In wool production Britain raised in 1921, 102,500,000 lbs and imported 739,344,800 lbs. Britain's overwhelming dependence upon external supplies for foodstuffs and raw materials is thus demonstrated beyond

question. Of raw materials for export, coal holds almost an isolated position. Her exports are largely composed of machine-factories, machinery steel manufactures and textiles.

The progress of every country now importing her manufactured goods, towards manufacturing their own materials profoundly affects the condition of trade and the future of Britain. Equally important is the source of supply of their raw materials and food stuffs.

With these factors in mind we can proceed to an examination of the situation. Of the wheat, barley and oats imported into Britain, the U. S. A. sends 32% of the wheat, 33% of the Barley and 20% of the oats. Of the wheat-meal and flour she sends 33%. Australia, British East India, and Canada supply 45% of the wheat, Canada supplies 16% of the barley and 33% of the oats. Argentine supplies 21% of the wheat, 34% of the oats. The meat supplies come principally from the following. U. S. A. 20%, Argentine 43%, Uruguay 5%, Australia, Canada and New Zealand 19%.

Turning to the raw materials for industry, U. S. A. supplies 75% of the cotton 62% of her copper, 60% of the oil.

The overwhelming significance of America in this picture of Britain's economic conditions means, and can mean nothing else than this straight issue. — Either Britain has to quietly retire from the imperial scene and be content to become a colony of America or look for a new outlet and a new source of supplies.

But let us get things still more complete. In 1922 Britain imported from America 222,000,000 and exported to America only 76,676,744 pounds worth of goods. It is clear that she has little to sell America, for America can produce her own manufactures and competes vigorously against Britain. The manner in which the situation has changed is manifest in the following. In 1890 Britain exported 263,000,000 and America 176,000,000 pounds worth of goods. In 1912 Britain's export amounted to 487,000,000 pounds sterling and America's to 452,000,000 pounds sterling. In 1920 the U. S. A. exported to Britain alone 563,326,966 sterling. The Argentine's relations to Britain are easier. From the Argentine, Britain received 56,520,259 and exported to the Argentine in 1922 goods amounting to 23,363,957 pounds sterling.

When we remember that the Empire provides only about 35% of British trade, the above figures indicating the amazing dependence of Britain upon America for her most important needs in the form of food and raw materials, render apparent how profound is Britain's need for a new orientation of her trade policy. With a 1,000,000,000 pound debt to America draining the annual revenue to the tune of 30,000,000 pounds per annum, an adverse trade balance, and her most important rival in the world market holding so firm a grip, there is no wonder that British capitalism recognises Soviet Russia. She may beat her breast in fury about the terms and strive to drive a hard bargain, but what other outlet is there?

America is beating her completely in the race for the economic and political control of the whole continent. America and since the cutting of the Panama canal, has become a serious competitor in Australia and New Zealand. British capitalism knows it. But having here demonstrated the fundamentally precarious foundations of British economy, in relation to her needs at home and her principal rival in the world market, it remains to be shown in a further article that Britain's condition of crisis is now chronic and no longer an incident from which she can be extricated by a few months retrenchment.

To Our Readers.

We regret that owing to technical difficulties we have been compelled to reduce this week's regular issue of the Inprecorr to four sides.

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The V. World Congress of the Communist International

Third Session - 20. June, Morning

Report of Comrade Zinoviev on the Work of the Executive Committee of the Communist International

Moscow, 20th June 1924

From a Propagandist Society into a Party.

Comrade Gebhardt has just finished his report on the work of the Executive Committee of the Communist International, which has just been completed with enthusiasm and approval. As a result of the report, the Executive Committee has decided to...

Comrade Zinoviev:

Policy of Comintern Until Fifth Congress.

Our Forces.

At this Congress, we have to outline the future that I would like to examine the path which we pursued. We must decide first of all for the first time we have to pursue our work in the Congress without the leadership and influence of Comintern. Secondly, because in many respects, the situation has now almost completely changed. We are, in a way, holding a jubilee Congress to have celebrated the Fifth Anniversary of the national Four world congresses behind us. Our stages in the history of the international working class movement. Permit me therefore, to give a historical review of the development of the international. I shall examine this history from two...

strength at the beginning of the Communist International. We must not overlook the facts which I have mentioned. In spite of all weaknesses, in spite of all shortcomings of our sections, we are now, in a number of countries, no longer propaganda societies, but we have grown into a Communist Party, and in part even into a communist mass-Party.

...we must not overlook the facts which I have mentioned. In spite of all weaknesses, in spite of all shortcomings of our sections, we are now, in a number of countries, no longer propaganda societies, but we have grown into a Communist Party, and in part even into a communist mass-Party.

After the last Congress, during the preparatory work of the Party, we have seen that the Party was a very great force. The development of the Party was very great. The Party has become a very great force. The Party has become a very great force. The Party has become a very great force.