

the grain cartels through the Export Enhancement Program. The subsidies allow the cartels to steal the markets of European Community exporters.

Waging an export war is one of the ways the cartels hope to pressure the European nations to submit to the U.S. demands at the General Agreement on Tariffs and Trade (GATT) negotiations, that every nation reduce the income supports to independent farmers. Bankrupting the independent farmer increases the power of the cartels over agriculture. Not surprisingly, Harper is on the U.S. advisory committee of GATT. Harper's view of the successful completion of the GATT process is expressed in the interview in *Financier*: "We can run the Common Market off the face of the earth if we were to compete on that level playing field."

However, farmers all over the world find themselves competing against each other for the enrichment of the cartels like ConAgra. In Australia, ConAgra is in the process of acquiring the giant meatpacking company Australia Meat Holdings, a division of Elders, which accounts for over 50% of all meat slaughtering capacity in the nation. This megadeal is illegal under the Australian security laws, but it is expected that the government's Foreign Investment Review Board will waive any objections, in deference to the imperial demands of ConAgra. The Australian Cattlemen's Union and others are waging last-minute protests.

When the barriers to free trade are eliminated through the GATT negotiations, Australian meat producers controlled by ConAgra will be competing against U.S. meat producers controlled by ConAgra. Clayton Yeutter, a ConAgra board member for five years, was brought into the Bush administration as secretary of agriculture to oversee the U.S. negotiations at GATT.

Picking over the bones

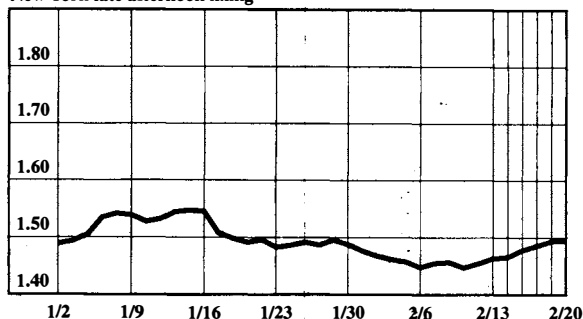
In its drive under Harper's command to become the top food producer in the nation, ConAgra has taken over and restructured scores of food companies. It specializes in buying up companies which have been stripped through previous leveraged buyouts, at bargain-basement prices, which include generous stock swaps. Investors are enticed because ConAgra offers 30-35% of its earnings in dividends. Then, the labor force, whether it be the farmer, the packing house employee, or the food-processing worker, is quickly put through the ringer. After its takeover of Armour foods in 1983, which had been the victim of a previous takeover by the Greyhound Corp., ConAgra reduced the salaries paid to workers by half.

As the proponents of free trade have discovered, you don't need the government when you control the government. Harper's friends in the U.S. Department of Justice Anti-Trust Division have refused to act against the food cartel, despite numerous complaints that three companies—ConAgra, Excel (Cargill), and Iowa Beef Processors—now dominate 70% of U.S. meat production.

Currency Rates

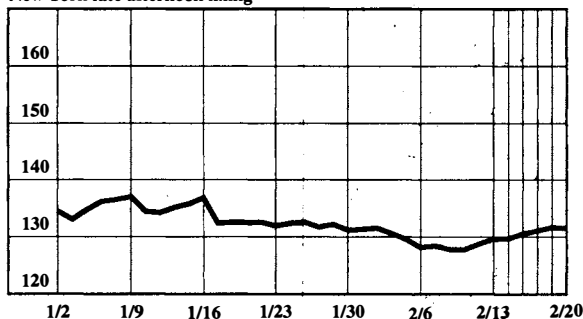
The dollar in deutschemarks

New York late afternoon fixing



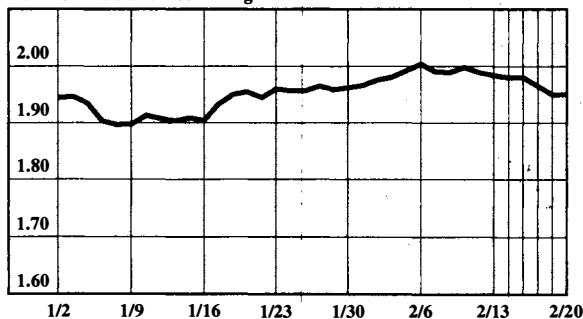
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

