

CALENDAR OF ECONOMIC EVENTS: JULY—SEPTEMBER 1973

Classifications for calendar items:

(A) **INDUSTRY**—including bids, mergers, commercial policy; (B) **LABOUR AND PRICES**—including strikes, claims, settlements; prices; (C) **OVERSEAS**—including policy developments overseas (Bank rate changes), strikes; (D) **INTERNATIONAL**—including IMF, monetary (exchange rates) and trade, EEC; (E) **UNITED KINGDOM GENERAL**—including domestic policy, *Cmnd* papers, Bank rate and other interest rate changes, EEC entry.

- | July | July |
|---|---|
| (E) 1 Mr Gordon Richardson takes over as Governor of the Bank of England. | (A) 9 Government approves sale of undeveloped rough gas field in North Sea to British Gas/Amoco exploration consortium. |
| (C) 1 Japanese Bank rate increased by 0.5 per cent to 6 per cent. | (C) 9 Central National Bank of Cleveland raises prime rate from 8½ to 8¾ per cent. |
| (D) 2 Austria revalues schilling by 4.8 per cent. | (B) 9 Vote to accept peace formula by Perkins Engines workers after 14-week dispute (see 7 July). |
| (C) 2 Prime lending rates of big commercial banks in New York and Chicago increased by 0.25 per cent to 8 per cent. | (D) 9 New Zealand revalues dollar by 3 per cent. |
| (B) 2 Talks at Perkins Engines, Peterborough end in deadlock after 10 hours (see 13 June). | (B) 9 Pay Board blocks cost of living 'threshold' pay rise for 60,000 plumbers in England and Wales. |
| (B) 2 Nestlé and 11 others given permission for price rises ranging from 1.92 per cent to 12.2 per cent. | (B) 11 Workers at Chrysler's Dunstable commercial vehicle plant accept £1 + 4 per cent pay deal. Talks continue at Stoke Coventry, Ryton Coventry, Linwood Scotland and Luton (see 3 July). |
| (D) 2 Embargo on soyabean exports from US replaced by licensing system. | (E) 12 Publication of first year's findings of General Household Survey for 1971 showing rise in owner-occupier homes from 27 per cent in 1947 to 52 per cent in 1971. |
| (B) 2 Phase 2 pay deal rejected by glassworkers' union. | (B) 12 Perkins Engines men back at work. Meeting between Union and management to smooth row over interpretation of peace formula (see 9 July). |
| (B) 3 Troubleshooters team to deal with assembly line disputes at the Chrysler Ryton factory in Coventry formed after management-TU talks (see NIER Calendar no. 65, 21 May). | (A) 12 £12 million bid for Pricerite by Fitch Lovell. |
| (B) 3 National Union of Mineworkers adopts pay claim of between £8.21 and £12.71 a week. | (B) 12 Strike of 256 drivers at Fords causes lay off of 21,000 production workers. |
| (E) 3 £25 million sought by GLC to restart home loans. | (E) 12 Pay Board reverses earlier decision to block pay increases for hotel and restaurant workers. |
| (B) 4 48,000 merchant seamen made eligible for further 2 days annual holiday. | (A) 13 Stock Exchange Council inquires into dealings in shares in Dorothy Perkins prior to 8 June announcement of a £17.2 million bid by British Land. |
| (C) 4 £30 million UK property development schemes in Germany, France and Holland announced. | (B) 13 National Union of Agricultural and Allied workers gives formal notice of resubmission of claim for £25 per week minimum rate. |
| (B) 4 Price cuts on Roche group drugs maintained after Commons meeting (see 28 June). | (C,D) 14 \$1,200 million Foreign Economic Aid bill approved by US Senate Foreign Relations Committee. |
| (B) 4 24 hour unofficial strike by 150 locomen at British Rail's Cricklewood depot. | (B) 16 Resumption of talks at Fords over drivers' strikes ends in settlement (see 12 July). |
| (A) 5 £81 million paid by Mr Hilmar Reksten for control of Zapata Nass shipping group. | (D) 16 EEC-Spain talks on new preferential trade agreement begin in Brussels. |
| (A) 5 British Match to argue case for £19 million take-over of Wilkinson Sword before Monopolies Commission. | (B) 16 Resumption of talks over cost of living 'threshold' agreement for newspaper production workers in London and Manchester. |
| (B) 5 325,000 hotel and restaurant workers to have wages looked into by Pay Board. | (C) 16 Prime rate increased to 8½ per cent by First National Bank of Chicago. |
| (B) 5 4.5 per cent pay rise recommended to doctors and dentists would add £15 million to NHS bill. | (A) 16 Slater Walker to buy back all shares in group's Dual Trust. |
| (B) 5 4,000 employees of London Cooperative Society to be paid £5 lump sum award. | (A) 16 £10 million North Sea craneship bought by Selection Trust. |
| (B) 5 NUM delegates approve motion rejecting government's wage freeze. | (E) 17 14 per cent rise announced in cost of social services over last year. DHSS Annual report 1972. <i>Cmnd</i> 5352. |
| (B) 6 10,700 steelworkers at British Steel Corporation to get £1 + 4 per cent pay increase backdated to first week in June. | (A) 17 Signal North Sea exploration group confirms find of oil on block 211/18 NE of Shetlands. |
| (B) 7 Fifth round of talks in Perkins Engines dispute begins (see 2 July). | (C) 17 Ham's Trust and Saving Bank of Chicago increases prime interest rate by ¼ per cent to 8½ per cent. |
| (A) 7 £2 million to be spent on British Steel Corporation's new tube finishing plant at Bromford Works, Birmingham. | (A) 17 £12 million and 120p a share increased offer by BAT for Pricerite. |
| (B) 8 Overtime ban by 400 baggage loaders at Gatwick Airport. | |
| (A) 9 9 per cent increase in General Accident Fire-Life Assurance Corporation's car premiums from 1 September. | |
| (C) 9 £50 million order to build liquefied natural gas plants for Algerian government won by British Combine Capital Plant International and Pritchard-Rhodes. | |

- | July | August |
|--|---|
| (B) 17 £1.80 pay rise for 80,000 clothing manufacturing workers agreed. | (B) 2 London Press branch of Electrical and Plumbing TU rejects proposed peace formula for settling national newspaper industry's threshold pay dispute. |
| (B) 17 5,000 shop floor workers vote overwhelmingly to end overtime ban at Perkins Engines (see 12 July). | (B) 2 15,000 manual workers in glass container industry to receive pay rises subject to Pay Board approval. |
| (B) 17 Car production resumed at Ford's Halewood plant at Liverpool (see 16 July). | (A) 2 £90 million order from P and O to Mitsubishi Heavy Industries for three 402,000 d.w. ton supertankers. |
| (E) 19 Government announces tax-credit scheme to be introduced in about 5 years after its approval by Parliament. | (B) 2 110 internal drivers on strike at Triumph Motors causing 2,700 to be laid off. |
| (B) 19 7,000 manual workers with UK Atomic Energy Authority put in claim for substantial pay rise. | (B) 2 Strike of electricians over status at Chrysler UK Coventry plant. |
| (A) 20 £3,402 minimum salary for Barclays bank managers. | (E) 3 Labour Party proposals for public ownership of building societies and large part of banking and insurance business published. |
| (B) 20 260 white collar workers at Lucas Aerospace factory, Wolverhampton, walk out. | (A,C) 3 Nationale Nederlanden to challenge Commercial Union Assurance take-over of Dutch Delta-Lloyd. |
| (C) 20 Bank of Spain revalues peseta against dollar by 2.25 per cent. | (A) 3 Roche Products to go ahead with investment programme in Britain worth several million pounds. |
| (A) 23 Fitch Lovell pulls out of takeover struggle with BAT for Pricerite (see 17 July). | (B) 4 127,500 BSC workers have increases of £2 to £2.74 a week approved by Pay Board. |
| (A) 24 £7.6 million or 260p a share offered by Lex Service Group for Harvey Plant Holdings. | (A) 4 £9 million order for 2 bulk carriers won by Govan Shipbuilders—successors to Upper Clyde Shipbuilders—from E. Asiatic Co. of Denmark. |
| (B) 24 Workers at Lucas go back to work (see 20 July). | (C) 6 Prime rate increased by $\frac{1}{4}$ per cent to 9 per cent by Franklin National Bank (NY). |
| (A) 25 Lex Service group wins battle with BET for control of Harvey Plant (see 24 July). | (A) 6 Orders in excess of £200 million for power station at Littlebrook, Kent, possibly oil-fired, to be placed in autumn. |
| (B) 26 1,000 laid off at UK yarn texturing and jersey knitting plant at Astley near Manchester because of yarn shortage. | (A) 6 Commercial Union Assurance makes bid for Delta-Lloyd (see 3 August). |
| (B) 26 50,000 white collar workers in gas supply industry get backdated Phase 2 pay deal. | (B) 6 Triumph Motors strike ends (see 2 August). |
| (B) 26 120,000 multiple grocery workers get approval of pay deal giving between £1.80 and £2.00 a week. | (B) 7 25 per cent of Massey-Ferguson work force on short time because of Perkins Engines dispute which ended in July. |
| (E) 27 6 per cent rise in motor premiums for Sun Alliance and London Assurance from August. | (A) 7 £10 million on expansion of facilities in Scotland to be spent by Borg-Warner Corporation chemicals and plastics group. |
| (C) 27 50 per cent non-interest deposit requirement announced by Italian government for funds used for investment abroad. | (C) 8 French commercial banks to increase base lending rate 1 per cent to 9.20 per cent. |
| (B) 27 350 tugmen in Port of London strike over manning dispute. | (C) 8 Netherlands Bank rate increased by $\frac{1}{2}$ per cent to 6 $\frac{1}{2}$ per cent. |
| (B) 28 $\frac{1}{2}$ million local authority women workers to receive pay rises of between 72p and 86p in September as instalment towards equal pay. | (B) 8 9-week bonus dispute at Swan Hunter ship-building yards on the Tyne ends. |
| (A,E) 30 £20 million final settlement between Distillers Company and representatives of Britain's thalidomide children approved in high court (see Calendar, NIER no. 65, 15 April). | (A) 8 British Airways launch Enterprise Holidays, which hopes to carry 150,000 people to Europe and N. Africa in first year of operation starting in April. |
| (A) 30 £16 million bid for Griffiths Bentley by Bristol Street group. | (B) 8 7,000 Jaguar car workers at Coventry offered pay increases up to £4.50 p.w. under proposals which eliminate piecework. |
| (B) 30 40 ships stranded in Thames Estuary by tug boat unofficial strike (see 27 July). | (A) 8 Allied Breweries becomes major shareholder of Skol International. |
| (B) 31 Pay talks resume between glass manufacturers and Trade Unions. | (B,E) 9 Clay Cross councillors defy Phase II and decide to pay 80 manual workers £5 per week more. |
| (A) 31 Creditors of Upper Clyde Shipbuilders told to wait longer for payment. | (B) 9 1,300 workers now laid off at Chrysler's Stoke, Coventry engine plant because of week-old strike of 150 electricians. |
| (E) 31 Finance House base rate falls from 9 $\frac{1}{2}$ to 9 per cent for August. | (C) 10 Prime lending rates increased by $\frac{1}{4}$ per cent to 9 $\frac{1}{4}$ per cent by First National City Bank. |
| (B) 31 4,800 engineers in Perkins Engines dispute to receive £21 dispute benefit (see 17 July). | (B) 10 Another 400 laid off at Chrysler now totalling 1,700 (see 9 August). |
| (B) 31 125,000 GPO engineering workers have salary increase of £1 + 4 per cent and 70p productivity payment approved by Pay Board. | (A) 11 135,000 mortgages granted in 2nd quarter compared with 179,000 a year earlier according to Building Societies Association. |
| | (A) 13 7 per cent average price increases for British Leyland. |
| | (C) 13 Start of Phase 4 of US anti-inflation policy expected to lead to increase in retail prices. |
| August | |
| (E) 1 National Farmers' Union announces rise in animal feed costs of £115 million; this could lead to cut in food output. | |
| (A) 1 £12 million Chinese order for coal face equipment from Dowty Group. | |
| (B) 2 24 hour token stoppage by Dover and Folkestone ferry officers from midnight. | |
| (A) 2 Little Neddy report shows Britain's mechanical engineering industry output could rise 11-13 per cent this year and a further 6-8 per cent in 1974. | |

August

- (B) 13 Chrysler announces all car and van production will be halted if strike does not end soon (see 2 August).
- (A) 13 Building Societies announce £225.3 million net receipts for last month.
- (A) 13 Memorex of California negotiates merger with Control Data.
- (C) 13 US Federal Reserve Board approves action of 9 district banks in increasing discount rate to record $7\frac{1}{2}$ per cent from 7 per cent.
- (B) 13 100,000 UK policemen to receive £1 + 4 per cent from 1 September.
- (B) 14 64,000 footwear workers to get $82\frac{1}{2}$ p a week rise from next week.
- (A) 14 Nationale-Nederlanden bids against Commercial Union for Delta-Lloyd (see 6 August).
- (E) 15 Halifax Building Society mortgage rate increased to 10 per cent.
- (C) 15 2 per cent rise in Pakistan bank rate to 8 per cent.
- (A) 16 Commercial Union takes over Delta Lloyd (see 14 August).
- (B,E) 16 BOCM Silcock and Spillers Farm Feeds allowed 4th round of price rises since start of Phase 2 by Price Commission.
- (A) 16 Rolls-Royce signs 2nd contract to supply Shell with 2 industrial Avon engines.
- (B) 16 200,000 lorry drivers awarded £1.72–£1.82 pay increases by Road Haulage Wages Council.
- (B) 16 Chrysler talks fail. Lay-offs now top 8,000 (see 13 August).
- (A) 17 £10–£20 million incentive package proposed by London Transport to ease its serious staff shortages.
- (A) 17 2nd take-over bid in 3 days by Unilever for Ellis and Everard building materials group.
- (A) 18 £1.8 million contract awarded by CEGB for computer equipment to International Computers.
- (C) 20 Prime rate increased by $\frac{1}{4}$ per cent to $9\frac{1}{2}$ per cent by First National Bank of Chicago.
- (B) 20 9,000 men now idle at Chrysler (see 16 August).
- (E) 21 Lloyds base lending rate increased to 11 per cent.
- (E) 22 11 per cent lending rate for Barclays, Midland and National Westminster following Lloyds (see 21 August).
- (B) 22 Strikes halt British Leyland Mini production at Longbridge, Birmingham and Vauxhall car lines at Luton.
- (A) 22 Robert Maxwell puts in bid for C J Tinsling to be considered by board of Gilmour and Dean, the holding company.
- (B) 23 Vauxhall back in full production at Luton but British Leyland faces new cutbacks due to press operators' strike (see 22 August).
- (B) 23 1,000 work to rule at GKN factories.
- (B) 23 New wages structure agreed for Triumph car workers.
- (A) 24 £150 million power plant for CEGB at Insworth Point, Cornwall approved provisionally by Government.
- (B) 24 British Leyland hit by new strike.
- (B) 24 New proposals on threshold pay dispute by print unions.
- (A) 29 £40 million investment by government in Hawker-Siddeley HS-146 short-haul jet airliner.
- (B) 29 Chrysler prepares to resume full-scale production at Coventry and Scottish plants.

August

- (B) 29 Wilmot Breeden, vehicle component supplier, starts to lay off more than 2,000 men.
- (C) 29 Japan's central bank raises official discount rate by 1 per cent to 7 per cent.
- (B,C) 31 10 per cent increase in UK price of Datsun cars.
- (B) 31 2,000 laid off at Dunlop due to unofficial strike by 1,300 maintenance engineers.

September

- (B,C) 3 4–12 per cent rise in prices of Citroen cars sold in Britain.
- (B) 3 Workers at Wilmot Breeden reject management pay offer and continue 8 day strike.
- (A) 3 £1 per share offered by Belgian OCB group for remaining shares of British Sidac, makers of cellulose film.
- (B) 3 Higher dental fees from 1 October announced by Department of Health and Social Security.
- (A) 4 20 per cent cut in money available for mortgages announced by Alliance Building Society.
- (A) 7 £13.5 million paid for Izal by Sterling Winthrop group.
- (B) 7 4,500 at Linwood plant of Chrysler walk out.
- (C) 7 \$50 million Eurobond issue planned by Walt Disney productions.
- (B) 7 All 3,800 workers at Hoover's Scottish factory at Cambuslang, Lanarkshire walk out.
- (E) 8 $\frac{1}{4}$ per cent rise in lending rates of Irish Associated Clearing Banks to 11 per cent.
- (E) 10 Car insurance rises announced by Guardian Royal Exchange from 1 October. 6 per cent for private motorists and 10 per cent for commercial vehicle operators.
- (A) 12 £17 million contract for Plessey to develop telecommunications system for British army.
- (B) 13 Department of Employment intervenes at Chrysler.
- (B) 13 Jaguar lays off 2,000 men due to a components shortage caused by strikes at suppliers.
- (A) 13 £100,000 contract awarded to GEC Telecommunications by GPO for work on a central processor.
- (A) 14 £13.6 million sale by Hanson Trust of BHD Engineers, which it acquired in February for £12 million.
- (B) 14 £4 per week increase for 9,000 men at Longbridge plant of British Leyland allowed by Pay Board.
- (E) 14 Building Societies Association announces rise in mortgage rate to 11 per cent.
- (D) 15 Holland revalues guilder by 5 per cent.
- (D) 15 Italy's Bank rate increased by $2\frac{1}{2}$ per cent.
- (A) 15 Rolls-Royce (1971) signs contract with Yugoslav navy to supply marine gas turbines for new class of fast patrol boat.
- (C) 20 French Bank rate increased by 1.5 per cent to 11 per cent.
- (B) 24 140 day-shift men strike at Ford Motors Dagenham plant.
- (C) 26 1.2 points rise in French commercial banks' lending rate.
- (B) 27 $6\frac{1}{2}$ per cent increases in transatlantic fares planned by airlines from 1 January.
- (E) 27 2 per cent rise to record 14 per cent in Finance House base rates for some commercial and industrial loans.

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