THE BULLETIM

An Information Service
for
Socialists

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Letter to Readers

We must apologise for being 2 or 3 days late with this issue. The editor has been away on yet another trip and in addition there has been an excess of technical work at the shop. We shall take steps to catch up over next week.

There is a reference to the statement put out by the pro-Chinese group of Communists. We have obtained a copy of this and put it on stencils to issue as a supplement to the Bullotin. Anyone who would like to receive a copy should send us a 22d stamp.

The article on the Birmingham rents struggle is not merely of local interest. All over the country Labour Councils are doing the dirty work for the Tory party by putting up rents (and in Many case introducing, against official Labour Party policy, rebate schemes). Many questions are posed by this state of affairs - not the least the one of the relationship between Labour Council Groups and the Borough Labour Parties. We hope to publish some material on this question soon.

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1817 THE SPLIT IN THE COMMUNIST PARTY: King Street has sustained two nasty knocks recently which although they may appear to

be unconnected are rooted in the basic malaise of the C.P. - its political dependence upon whichever clique is in power in the Kremlin. The first knock was the insignificant vote it received in the Luton by-election. In a situation where there has been a big swing to the left, with a Tory majority of some 5,000 turned into a Labour majority of almost 4,000, the C.P. candidate got a mere 490 votes. Not only in the political field has there been a swing to the left, Luton has been the scene of much militant industrial action in the last few months since the boom in the motor car industry. Much of this industrial activity has been underthe leadership of members of the Communist Party. Yet the Communist Party vote can be scarcely more that from party members, their families, very close sympathisers and the 'stray' vote any candidate will get.

It is not a question of the policy advocated which led to this fiasco. The policy put forward by the C.P. in the campaign would have far more relevance to the problems of the workers of Luton than that put by the Labour candidate. Nor is it a question of the calibre of candidate, everything indicates that in Roctor Chater, the C.P. had a first-rate man (one wonders what role he could play in the Labour Party left wing). No, the explanation is to be found elsewhere. The truth of the matter is that word has got round: the Communist Party is the Russian party. Against the protests that it is only because of capitalist propaganda that the workers believe this, we must answer: that is only part of the explanation. The point is under what circumstances is capitalist propaganda accepted and believed to such an extent? Clearly only when the actions of the leaders of the Communist Party takes stops which seem to confirm the validity of the charge.

Everyone knows that if tomorrow we opened our papers and, lo and behold, Khrushchov had been overthrown, that if the new leadership in the Kramlin said "Mao's been right all along - K's a filthy rotten revisionist bastard", the next day the Daily Wörker would say the same. What's more Gollan would probably be a lot happier. We know this and all intelligent workers know it as well. That is why the capitalist propaganda against the Communist Party seems so feasible. For this reason the workers do not trust the Communist Party politically whilst intheir wisdom they are prepared to use the militant qualities of individual C.P. trade unionists in the day-to-day struggle.

One of the accusations the pro-Chinese group make against the Gollan leadership is that of reducing the Communist Party to a "radical appendage of the Labour Party." Whilst this may be true in the political sense it is exactly the opposite mistake which is being made organisationally. The decision by the C.P. leadership to contest nearly all the pending by-elections is a sectarian move. In one instance, that of the Dundee by-election, it could perhaps lead to a defeat of the Labour candidate. Communists in Dundee have received well over a thousand votes in the past, at the General Election the Labour majority was 714. With a Scottish Nationalist also in the field it is unlikely but not impossible that Labour could lose the seat owing to C.P. intervention. From a class point of view this would be a very serious defeat. This can have scarcely been overlooked in King Street.

Most of the document put out by the pro-Chinese group is familiar stuff. They do give some interesting material on the attempt by the King St. loadership to stifle discussion on their arguments. The Daily Torker has chosen to virtually ignore the affair, merely quoting from a broadcast given by a C.P. official in reply to a previous one by McCreery. But they will not be able to avoid the consequences of the discussion which is now opened up. The time when the 'party line' could be enforced rigidly in the C.P.G.B. is over for ever. The challenge to omniscience of King St. made by the pro-Chinese will help to break the mental shackles which thousands of the best British militants wear.

1818
MOVE TO INCREASE TRADE BETWEEN ALGERIA AND BRITAIN THROUGH CO-OP MOVEMENT

At its last meeting on November 5th, the Individual Hembers Section (I.M.S.) of the Nottingham Co-op party considered resolutions for the annual conference of the Co-op Party. A number of resolutions were forwarded for consideration by the Political Committee, among them one calling for a complete cessation of trade with South Africa of any kind. Noteworthy was one on Algeria which called on the Co-op movement to take all necessary steps to promote trade with Algeria because of that country's widespread application of Co-operative principles in farming and industry. Members were enthusiastic about the move when they learned of the handing over of control of farms and industry to workers' management boards. The resolution was passed unanimously.

A provisional committee meeting of the above committee has been arranged for Saturday Novembor 16th at the Town Hall Committee Room, Rhyl, commencing at 3.00. The first item on the agenda will be the forthcoming public meeting to be held at the Town Hall on Friday Novembor 29th at 7.30. Speakers from the African National Congress and the London Committee against Apartheid will be present.

We have been asked to make this meeting as widely known as possible. Anyone interested in the Committee or who has friends or acquaintances who

might be interested should contact the acting secretary:

Martin Tomkinson, 11, Park Drive, Rhyl, Flint.

OXFORD UNIVERSITY LABOUR CLUB DECIDES POLICY from an Oxford correspondent

The O.U.L.C. hold its foreign policy meeting on November 4th. It
took a number of decisions after a lively discussion between right and left.
The first was an emergency motion that "O.U.L.C. gives its wholehearted support
to the strike at P.A. MARRIOT'S and resolves to donate £1 to the strike
committee." The next to be passed was a resolution on Portuguese students which stated "O.U.L.C. calls upon the Portuguese Government to give freedom
of association to all students and to permit the democratic expression of
opposition among students."

A resolution on South Africa reads: "O.U.L.C. condemns the establishment of a Police State in South Africa — protests against the continuation of the Treason Trials there, —demands the granting of political asylum and protection for refugees in all countries which they may reach, and in particular in the three High Commission Territories. —demands an end to the sale of arms to South Africa and a stop to capital expert to South Africa. And calls on H.M.G. to join in implementing an effective policy of sanctions against South Africa, so as to end the suppression of human personality which Apartheid represents and to avoid the possibility of a wider round

conflagrations,"

Other resolutions included one calling upon the next Labour Government to carry out a radical reappraisal of policy towards China. It called for a carpaign to get China into U.NO. Two mutually exclusive resolutions were passed in each case by the chairman's casting vote. The one opposing a multilateral force but believing that Great Britain should remain in NATO, the other calling on the next Labour Government to unilaterally disarm and pursue a foreign policy socialist neutralism. The last resolution adopted called upon the Labour movement to strengthen and/or forge links with the workers' movement on the continent in view of the probable entry of Britain into the European Common Market.

1819 BIRMINGHAM COUNCIL LABOUR GROUP EXPLIS 'RERELS' from a special correspondent
Nine of the twelve members of the Birmingham City Council Labour Group

Nine of the twelve members of the Birmingham City Council Labour Group who voted against the municipal rents plan last month have been expelled from the Group. They had been asked to give written undertakings that they would not break the whip again under any circumstances. They were also asked to make written apologies for their action. Three of the original twelve agreed to this proposal - Councillors Barton, Clarke and Greatorex. The other nine signed a differently worded declaration drawn up by themselves which said they would obey the Group Whip in accordance with Party constitution and policy. They pointed out that they have upheld Party policy in voting against the new rents scheme since the Borough Labour Party has opposed the scheme.

Three of the nine have recently had their stand backed by being re-adopted by their ward parties as candidates to seek re-election next May. They are Councillors Turner (Sheldon ward), Miss Williams (Stockland Green ward) and Horrocks (Graveley Hill ward). Two of the rebels are chairmen of City Council Committees: Councillor Turner being chairman of the Children's Committee and Councillor Miss Tright is chairman of the Establishment Committee. Miss Tright is also prospective parliamentary candidate for the Handsworth division. Other 'rebels' are Councillors Boyce, Canning, Mrs. Haynes, Mason and Mumford. The latter being a member of the Borough Labour Party Executive.

Meanwhile, as a diversion, the Borough Party Secretary, Mr. Harold Nash has raised a hue and cry about "Trotskyists, Communists and tenants' associations planning to unseat 'loyal councillors and officers' Mr. Nash who despite the opposition of his employers - the Borough Labour Party General Management Committee - to the rent increase, supports the right wing majority on the Council. He claims opponents to the rents scheme have been organising bulk applications to join the Labour Party. (wicked things).

In a circular sent to the secretaries of the 52 wards in the City, our stalwart defender of the Labour Party said "....We have received a request from a man who is positively a Trotskyite for 30 applications forms, and other party officers have received similar requests. While we welcome applications from individuals who genuinely desire to join the Party, we intend to resist mass applications made with ulterior motives given above. Any party secretary who receives a request for a considerable number of membership forms should report to me so that the matter may be investigated." It is noteworthy that the City's Tory press, which has consistently backed the Labour leadership on this issue, is making a splash about this 'plot.'

The tenants are fighting back and giving support to the 'rebels'.

At moetings where the question of taking action against them have been discussed, tenants have turned up and booed the leadership of the City Group and cheered the 'rebels.' Nearly one hundred marchers took part, in pouring rain in a torchlight procession from Birmingham Town Hall to the Aston home of Alderman H. Whatton, the City Council Labour leader, to demonstrate against the new municipal rents scheme, The procession was organised by the Birmingham Tenants' and Residents' Association, Banners saying "Not a Penny on the Rents", "The Rent Act is Immoral", "Take Honey from Financiers not Tenants", etc. were carried by the marchers.

One hundred members of the Shard End Tenants' Association, meeting at their local community centre, lobbied Councillor Simmons who voted for the rent increases. They told Simmons, who has been adopted as the candidate for the Shard End ward in next year's municipal elections, that they would withdraw some 2,000 to 2,500 votes from him unless he withdrew his support for the right wing scheme.

A petition is being organised asking Harold Wilson to intervene in the dispute between the Labour Group and the Borough Labour Party. One of the organisers of it is Peter Morgan, well-known trade unionist whose wife, Miss Williams, is one of the 'rebels.' LEADING EELGIAN SOCIALIST THEORETICIAN ON LECTURE TOUR

1820 Ernest Mandel, a leader of the left wing of the Belgian Socialist Party, and editor of the paper La Gauche, is to speak at several towns in Britain later this month. Most of the meetings will be at Universities and Mandel will be well suited to speak at these seats of learning because, as well as being a key figure in the European active left, he is also an eminent and brilliant Marxian economist and sociologist. His most recent books "Treatise on Marxian Economics" published already in six languages, and forthcoming in English, was described in the Economist by Isaac Deutscher as "the most significant contribution to the subject in fifty years."

The time-table of his tour . is: London School of Economics Tuosday 26th November mid-day Labour Society University College London Evening Labour Society Wednesday 27th November Oxford University Labour Evening Club (pending) Birmingham University Thursday 28th November Mid-day Labour Club Evening Sheffield Left Club Friday 29th November Sheffield University Labour mid-day Club 4.30 Nottingham University All "lementing and stollinguous Li Socialist Society Nottingham Left Club Sunday 1st December Cambridge University Evening Labour Club.

More details will be given in the <u>Bullotin</u> of these meetings as they become available. There is also the possibility of one or two more neetings being organised.

MICHAEL MCCREERY TO SPEAK IN NOTTINGHAM

We have commented elsewhere on the split in the Communist Party of Great Britain. One of the leaders of the pro-Chinese group which have issued their challenge to the present leadership, Michael McCreery is to speak in Nottingham on December 6th, 5.00 at the University Socialist Society. It is also planned to hold a meeting in the evening for him under the auspices of the Nottingham Left Club.

INTERNATIONAL SOCIALIST JOURNAL TO BE LAUNCHED IN DECEMBER

After more than a year's preliminary work, a new international journal of the socialist left is to be launched in December. Based on Milan, and under the leadership Lelio Basso, a former general secretary of the Nenni Socialist Party, the new journal includes on its editorial beard representate of the left socialist forces of France, Italy, Belgium and Angland. The English editors are Jim Mortimer, who is a leading member of the draughtsmen's union, D.A.T.A., and who is generally recognised as one of the foremest young trade union spokesmen of the left, and Ken Coates of Nottingham University.

Sponsors of the journal include Ernest Mandel, Frank Allaun, M.P.,

and Ralph Miliband of the London School of Mconomics.

The new journal is dedicated to the renewal of aggressive socialist theory in the context of struggle against neo-capitalism in Western Burope. Specimen copies will be obtainable free on request to:

International Socialist Journal,
19, Greenfield Street,
Nottingham.

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1821 CEYLON COMMUNIST PARTY EXPLIS UNION CHIEF based on Economist report

Six months' struggle in the Ceylon Communist Party between the proKhrushchovites and the pro-Chinese has reached a climax with the expulsion
of the leader of the pro-China group, Mr. N. Shanmugathasan, who is secretary of the powerful communist-controlled Ceylon trade union federation.
Another "old Guard" leader, Mr. Kumarasiri has been suspended. Already
important party branches have denounced these measures, and have demanded
a party congress, which should have been held last December. The vital
question concerns the future of the 150,000-strong trade union federation
with its firm grip on labour in the tea and rubber plantations. Mr.
Shanmugathasan's position in the federation is almost impregnable. Defying
the party, which has removed other pro-Chinese from posts in the party press
he has already hired the dismissed journalists to edit the federation's
wockly newspapers.

SOVIET ACRICULTURE UNDER-CAPITALISED

Khrushchov's report on the situation in Soviet agriculture given recently, while trying to justify his policies, gave some interesting facts. These cast a revealing light on the reasons for the present wheat crisis in the Soviet Union. Khrushchov states that the Soviet Union is at present producing 20 million tons of mineral fertilizer a year. This compares with 35 million tons in the United States. He points out that American farmers cultivate 118 million hectares as against 218 million hectares in the U.S.S.R Thus to restore the same amount of fertilizer to the soil as is the practice in the United States, fertilizer production in the U.S.S.R. would have to be increased to 70 million tons. In other words on comparable areas of land, Soviet agriculture invests less than 30% of the current amount in the U.S.

MALAYAN MONITOR PLUGS STALIN

The <u>Malayan Monitor</u>, published in London and generally considered to put the views of the underground Malayan Communist Party, in its October 31 issue carried a special article commemorating the anniversary of the October revolution. This journal has over last year or so supported the Chinese line and this article was no exception. In fact the conclusion of the article contains a savage attack on Khrushchov. However, of great interest is the extent to which Stalin is extelled; in a section entitled "Stalin, the great

Marxist-Leninist and leader" it says:

"..... After Lenin's death, Stalin, close comrade-in-arms of Lenin, led the Communist Party of the Soviet Union, the government of the U.S.S.R. and the Soviet people for nearly three decades in the most difficult task of :- (1) reorganising and re-constructing the country from the chaos and ruins left by the civil war and by the foreign interventionists; (2) launching a series of breath-takingly magnificent 5-year plans for the building of Socialism, which included the development of a powerful, first rate modern armed service of the proletariat, a modern industry (heavy, medium and light) and modern agriculture, and many-sided technological and educational facilities for further progress; (3) preparing and leading the Soviet nation in its titanic and victorious struggle against the armed Fascist hordes; (4) leading the Soviet nation in repairing the ravages of the Fascist invasion and, at the same time, guiding the nation in the post-war Socialist advance in a manner that not only spanned the vaste chasm of retardation caused by the Fascist ravagos, but brought the Soviet Union into the new threshold of technology - nuclear technology included ' - of the most advanced type.

A lesser giant would have wilted at the very thought of such under-

takings and such responsibilities

1822

WIST INDIAN NOTES from the West Indies Committee for Sovereignty

The Jamaica Labour Party Government of Sir Alexander Bustamente is careering headlong into severe repression of any opposition to its policies. On the occasion of the march on Washington by the Negro Americans about 4,000 marched on the same day in Kingston and at the end the marchers trampled on the U.S. flag. Bustamente has received arms from the U.S. and it is his obvious intention to use these against the masses. He has promised to lead the army and the police against dissident elements.

A few days ago the Government used bulldozers to demolish shanties occupied by the poorest families living in the belt of misery around
Kingston. When the occupants, in their thousands, protested tear gas was
used injuring many including a woman who was demonstrating with her child in
her arms. The Government refused to give any alternative guarantee of accomodation. Now the Government has begun to photograph and fingerprint all the
citizens of Jamaica. Reports are that the Government is being aided in this
by the Central Intelligence Agency.

Port of Spain, Trinidad

The Commission appointed by the Government of Trinidad and Tobago to investigate subversive activity with particular reference to the trade unions, the public service and youth organisation, is still carrying on its McCarthyite activities. The chief informant so far, to state the case for the case for subversive activities has been senator John Rojas, ex-President of the Oilfield Workers Trade Union (O.W.T.U.) who was recently removed as president of the 45,000 strong National Trades Union Congress.

The General Council of the N.T.U.C. has rebuffed the Government by condemning the appointment of the Commission. Their resolution states that "Congress is not aware of any subversive elements in the Trade Union Movement of Trinidad and Tobago." The resolution observed that "the setting up of the Commission in the form in which it is made is a reversion to colonialism and the introduction of McCarthyism in our society" and it regards the Commission as an attempt to suppress freedom of speech, discussion, association and assembly guaranteed under the constitution of Trinidad and Tobago."

The N.T.U.C. also resolved to "take all such constitutional measures in this matter as the circumstances will demand as will protect the integrity of the labour movement and safeguard the democratic liberties on which this new nation is founded." In London on 30th October a poster parade was organised by the West Indies Committee for Sovereignty to protest against the McCarthyism of the Government of Trinidad and Tobago. Among the slogans were: "STOP McCARTHYISM IN TRINIDAD", "MILITARY TRADE UNIONISM IS NOT SUBVERSION;", "PEOPLES FIGHT FOR INDEPENDENCE HETRAYED BY WILLIAMS", "WILLIAMS STOOGE TO IMPERIALIST PARTNERS."

Stop Cuba Intervention

The Government of Trinidad and Tobago has taken steps to form a Caribbean Hurricane Relief Fund with the cooperation of International Agencies. The damage to St. Lucia, Trinidad, Tobago and Cuba show the necossity for this fund. It is hoped that no Caribbean country will be excluded from these plans as has with the proposal for a Caribbean Economic Community which is to include every Caribbean country except Cuba.

In Tobago 19 people were killed and extensive damage was suffered. In Cuba over 1,000 people lost their lives and the damage was much more serious...The new preparations for a military attack against Cuba involves the West Indian governments and a no-intervention stand against U.S. interference must be taken.....

SPANISH MINERS NO LONGER EXEMPT FROM MILITARY SERVICE

The special exemption from military service accorded to miners has been abolished by the Spanish government, probably as a result of the recent strikes in the Spanish mining industry, which have been backed by their fellow workers. This decree was announced on 26th October by Manuel Fraga Iribarne, Minister of Information, who added that the government was not considering lifting the ban on strikes. The Asturian miners have been on strike three times during the past 18 months and have repeatedly expressed their hostility towards the fascist dictatorship of General Franco. The miners have shown their opposition and contempt for the state-run Spanish trade unions, the so-called "sindicates verticales", which group workers, together with employers and technicians according to the branches of industry or trade.

from ICFTU news BASQUE WORKERS ARRESTED FOR STRIKE ACTION

Some twenty workers in Bilbao, in the Basque province of Viscaya, Spain, were arrested for participation in a strike. They took part in a ten-minute work stoppage on 7th October, 1963, an action launched in solidarity with the Asturian miners, as well as in protest of the failure to re-employ workers who returned from deportation after the strike in 1962. The work stoppage was organised by various workers! and youth organisations, including the Basque trade union federation STV, affiliated to the International Confederation of Free Trade Unions.

BOARD OF TRADE OFFICIAL WANTS MORE ANGLO-PORTUGUESE COOPERATION The Board of Trade Journal of November 8th reported:

"Mr. Edward du Cann, Minister of State, Board of Trade speaking at the London Chamber of Commerce luncheon, for the Conde de Caria, President of the Lisbon Chamber of Commerce, in London on October 31 said: "As an old ally of Great Britain and as a fellow member of EFTA, Portugal's economic development is of great interest to Britain. It is the hope of H.M. Government that British industry will be able to play a full part in that development, in two ways."

"Ar. du Cann said the two ways were "Through bodies like the Economic Development Committee, which was set up after the EFTA Mimisterial Meeting in Lisbon in May last, and one of whose functions is to interest private enterprise in the promotion of industrial growth in other EFTA countries, and by way of direct contacts with Portuguese industry. There is advantage to both partners in this. As Portugal diversifies her economy, and as new industries develop, new markets and new opportunities are created for British firms, to supplement more traditional outlets for our exports."

based on Economist article LAW AND ORDER IN AMERICA'S DEEP SOUTH In Americus, Georgia, 4 civil rights demonstrators, 3 of them white, have spert nearly 3 months in prison, denied bail because the law under which they were charged - the state's 90-year-old statute against incitement to insurrection - treats the crime as a capital offence although the death ; are penalty is not mandatory. The local prosecutor stated frankly that he had searched the statute books for a charge which would prevent bail Another case which has provoked indignation is that of 3 young Negroes in Maryland who were convicted of rape and sentenced to death. Late last month Governor Tawes commuted these sentences to life imprisonment after private individuals produced new evidence that the 16-year-old white girl invloved had a record of promiscuity and that her word was not to be trusted ... (the case) has raised the question of whether the death penalty for rape is not a barbarous anachronism. The 17 southern states which retain it executed 446 men for rape between 1930 and 1962; of these 399 were Negroes.

MINISTRY OF LABOUR 'LOSES' 170,000 WORKERS from the Economist 9/11/63 1824 A month ago, a note in the Economist queried whether the Ministry of Labour is doing anything to strengthen its monthly bashes at guessing employment trends. It would seem not. Employment statistics for September, issued this week, analyse the figures according to industry but carefully avoid any comparison with a year ago. No wonder; the annual overhaul of these statistics, from the yearly count of insurance cards, is now taking place and preliminary results, the Ministry reports, "indicate that the total number in civil employmont at mid-1963 and for the subsequent months was about 0.7% greater than the published provisional estimates." This means that about 170,000 people, a whole townful. have been lost. Instead of there being about 150,000 fewer people at work this summer than a year ago, there were probably just as many at work or possibly even more. This makes nonsense of calculations of productivity trends. The Ministry believes that the the "broad picture" of changes in employment during recent months will not be affected by the revision, full details of which have yet to appear. According to the latest estimates, employment in September went up rather than less than is usual seasonally. But who could have any faith in this supposed trend.

UNITED STATES WINS INCREASING SHARE OF OVERSEAS STERLING TRADE

The Board of Trade Journal of November 8th carried an article on trade in the Overseas Sterling area. The Overseas Sterling countries consist, in the main, of the Commonwealth countries with the exception of Canada which is in the dollar area. For the 2nd quarter of this year there had been an increase of 11% in both the exports and imports of these countries as compared with the 2nd quarter of 1962. However the increase of exports to the U.K. only rose by 2% as compared with an increase of 19% to North America (the B. of T. lump the . U.S.A. and Canada together as "North America", but the U.S. share is far the biggest) and 13% to Common Market countries. On the import side, overseas Sterling countries took 6% more from Britain as against 24% more from North America and 8% from the Common Market countries.

The increase in imports from North America was by no means uniform, ranging from a 96% increase in Pakistan's figure to a 2% decrease in that of Nigeria (on the other hand the Common Markot had a 55% increase in its exports to Nigeria). After Pakistan, Australia had the biggest increase in imports from North America, taking an additional £12 million more during the quarter than the same quarter last year.

The figures are a continuation of a trend. In 1958 the quarterly average of imports into the overseas sterling countries from North America was £161 million, the figure from the U.K. was more than twice as great at £353 million. By 1962, whilst the figure for U.K. exports had remained stagnant at £352 million, that of North America had increased over 50% to £248 million. In the 2nd quarter of this year the gap had narrowed to about £73 million. Exports from the overseas Sterling countries follow very much the same pattern. While those to the U.K. increased by a mere 8% between 1958 and 1962, those to North America increased by 57%. By the 2nd quarter of this year exports to North America had almost doubled as compared to 1958, the quarterly average rising from £111 Million to £203 million.

It this trend continues - and it may actually intensify as the U.S. steps up its exports drive - the U.K. will be supplanted as the most important trading partner of the overseas Sterling countries. Such a development could not fail to have important political repercussions.

AUSTRIAN GOVERNMENT TO RAISE LOAN IN LONDON INSTEAD OF NEW YORK

The Tory Government plan. to reestablish London as one of the main world money markets has had a major success. The Austrian Government is to borrow £6 millions for 25 years to help to finance a budget deficit of £47 millions. They are expected to borrow a further £8 million in the new year — the loan was to have originally been raised in New York. The loan has been negotiated by a syndicate of 3 London merchant banks.