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CONTENTS

Page	1	Building Workers Angry over Settlement
Page	2	Partial Victory in Fight against Colour Bar in Lambeth Another Anti-Establishment Paper
		M.C.F. to hold School in Birmingham
		Co-op Officials Wage Claim goes to Arbitration
Page	3	The Economist advises Labour to do away with Elections for Party Leader
Page	4	Support for Chinese Point of View in Daily Worker Forum
		Russians Chide Chinese about their 'Partners'
Page	5	American Students in Cuba (1) American Students' departure from Cuba
		(1) American Students' departure from Cuba (2) American Students Witch-hunted for visiting Cuba
		Peruvian Poasant Leaders released after Hunger Strike
Pago	6	Liberia - a Portrait of Neo-Colonialism
Page	7 8	The Situation in Vietnam
Page	8	Economic Notes: U.S. Invested \$1,100m. in Europe in 1962 Japan's rate of Growth Slips
		Oil Companies do well in first Half of 1963

Letter to Readers

The supplement on Algeria is underway and should be ready during next week. We have had many enquiries about this and as we can only afford to lay out paper for a certain number of copies we would advise any one who wants a copy to let us know immediately. It will cost 6d (2½d post) and bulk order pro-rata.

We have won quite a number of new subscribers to the Bulletin by sending sample copies over a month or so to likely subscribers. These have come from as far apart as Manchester, London, Mansfield, Wales and even Nottingham. If any reader has any suggestions in this respect please send them in.

We hope that readers will note well the interest that the Economist, that organ of big business, has in the affairs of the Labour Party and the personalities that it backs. Next week we shall be including material on the T.U.C. and we hope that it will include some from people in attendance.

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Subscription rates: Six months (24 issues) 12/6 One year (48 issues) 25/- 170 A BUILDING WORKERS ANGRY OVER SETTLEMENT

Building from many parts of the country have expressed their anger at the terms of the settlement arrived at last Tuesday. The terms are only slightly better than those they were offered before the strike. The employers originally offered a three-year contract which gave craftsmen 3½d an hour this November, 2d in 1964 and 3d in 1965. The corresponding figures for labourers were 1d, 1½d and 1½d. These increases would have amounted to an extra 8½d (or 12.3%) for craftsmen and 4d (6.5%) for labourers. Under the settlement, craftsmen will receive 4d this November (5.7%), 3d in Nov. 1964 (4.1%) and 2½d in Nov., 1965 (3.3%). The corresponding increases for labourers are 2d (3.2%), 2d (3.1%) and 1d (1.5%). Under the original offer the 41-hr. week would have been given in March, 1965, it will now come into force in November, 1964, but there will be no compensation for the hour lost.

The settlement contains some very bad features; it widens the differential between craftsmen and labourers — in fact the increase given to labourers will be less than Nicky's 3½%. The agreement also suggests that future wags claims may be linked to an increase in national productivity. Thus, if national productivity declines owing to government policy or because of trade conditions, the workers will have to suffer. All this represents a victory for the policies of the National Incomes Commission — but the

workers have not taken this lying down.

At a meeting at the White Swan, Farringdon Rd., on the day following the settlement, the London Building Stewards Committee issued a call for site meetings, token stoppages, and deputations to the N.F.B.T.O., the unions and the employers. The meeting also went on record for a token four-hour stoppage and asked union leaders to convene a mass protest meeting. The Committee is issuing a leaflet calling on all building workers to "stand firm on our 3 demands: 1/5d an hour (increase), a 40-hr week and no widening of the differentials." On Friday, a meeting of the London Regional Council of the N.F.B.T.O. "deployed the haste with which the agreement was reached." The Council also wants a protest meeting to be organised. The same day, the London building stewards decided to hold a mass lobby at the T.U.C. in Brighton next Wednesday.

A deputation of 10 from the Grosvenor Square Token site went on Thursday to various union offices to demand repudiation of the agreement. They also urgod that the negotiating committee which accepted the settlement should resign. 220 workers at the Mill Street Direct Works site stopped work for an hour on Friday and called for a meeting of joint executives to reject the settlement. Over 400 workers at the West London Air Terminal Cubitt's site have expressed their disgust at the settlement. A meeting of more than 350 on the Downing Street site voted for the rejection of the agreement and elected a delegation of 13 to go to the N.F.B.T.O. headquarters. Over 150 workers at the Glyndon Road site, Woolwich, made a similar protest. The Battersea branch of the Plumbing Trades Union passed a vote of

no-confidence in their executive for accepting the agreement.

In Manchester, on Wednesday, some 200 building workers on the abbatoir site downed tools and marched to the local offices of the N.F.B.T.O., and workers from building sites throughout Manchester are to travel to Brighton on Wednesday to take part in the lobby. Merseyside site stewards sent a resolution to the N.F.B.T.O. headquarters which declared that the settlement "will do more to destroy the organisation in the building industry than any other single act in our history." In Swansea, also on Wednesday, 200 building workers downed tools two hours early and marched to the local N.F.B.T.O. offices. A special meeting of South Wales' organisers of building unions voted on Friday against ratification. More than 10 building sites in South Wales have sent telegrams demanding rejection of the agreement. Telegrams and protest resolutions have been sent from Darlington, Macclesfield, Corby, Liverpool, Port Talbot, Cardiff, Neath, the Teeside, etc., etc.

PARTIAL VICTORY IN FIGHT AGAINST COLOUR-BAR IN LAMBOTH

A Lamboth correspondent reports:

1705 "For the last few months, Lamboth Trades Council has fought for the right of coloured people to use the public bar at the "The George", Railton Rd., Brixton. The licensee, Charles Westcott, has flatly denied that he h s pub had ex ercised a colour bar, claiming that coloured people had been refused admittance on account of "their roughy behaviour." The issue has been vigor-ously taken up by leading members of Norwood Labour Party, and at a final showdown which involved the prospective Labour Parliamentary candidate, John Fraser, a West Nigerian M.P., Mr. John Agbaza - the licensee of the pub apologised to Mr. Agbaza (who had been refused entry) - and Mr. Fraser said that "Mr. Westcott sincerely apologised to Mr. Agbaza. He said in future he would only bar the saloon to those who deserved it by their behaviour but he certainly reserved the right to ask people to leave if their standard of behavior fell below what was expected of them..."

"Since then there have been a few minor incidents, but the firm resolve of the Labour Party and Trade Union movement to take up issues like these

prove the importance of united action."

ANOTHER ANTI-ESTABLISHMENT PAPER from a London correspondent
Another anti-establishment journal has received a blast from the
Spectator. It is the Piccadilly Gazotte, obtainable for 2d at wooden boxes
strategically placed around the West End. The Spectator described it as
"ill-printed, worse written." It quotes from an issue which states: "The
police can be regarded as a military 'junta'," and calls it "anti-Royal
Family, anti-Macmillan, anti-Wilson, anti-Oxbridge, anti-F.O...."

In the current August issue, the Gazette states on its masthead: "UNLESS THE LABOUR PARTY WIN THE GENERAL ELECTION the Conservative Party will hold the country to ransem over the next 7 years." Its editorial

bogins like this:

"The cause of all the unrest in England today is the hopeless mixup in the high courts. This journal is just one more symptom of the last days of the Tory regime..."

The Piccadilly Gazette is available from 66, Shaftesbury Avenue

London W.1.

M.C.F. TO HOLD SCHOOL IN BIRMINGHAM

We are informed that the M.C.F. is holding one-day school at the Midland Institute on Saturday, October 19th, 2 p.m. - 6 p.m.. John Rex, a South African by birth and a lecturer on sociology at Birmingham University, is the speaker. The school is being held in conjunction with the W.E.A. and the Birmingham Co-operative Party. John Rex, who has been active in New Left circles has entitled his subject "Africa, the last days of Aparthiod."

CO-OP OFFICIALS WAGE CLAIM GORS TO ARBITRATION bened on Co-op News report. Following the complete rejection by the Co-operative Union National Wages Board of its claim for an overall 72% increase in the national salary scale for officials and departmental managers the National Union of Co-operative Officials has submitted the issue to conciliation. This is the first time a national claim has reached such a deadlock. Not since the first agreement was drawn up in 1948 has arbitration been necessary at national level. On every other occasion when the two sides have negotiated they have oventually been able to reach some compromise or understanding. The N.U.C.O. application was first made in May and the union's case was put when a subcommittee met the National Wages Board on June 20. Marlier this month the two parties met a second time to hear the Wages Board's answer. The claim was totally rejected, no offer whatsoever being made.

THE ECONOMIST ADVISES LABOUR TO DO AWAY WITH ELECTIONS FOR PARTY LEADER The following article from this woek's Economist is remarkable for its cynical appreciation of democracy and the role of the Labour Party. It certainly should put the left on guard against any machinations to bring

about the changes it prescribes: Ed. note.

"Nothing concentrates a politician's mind so much as the vision of power. For the Labour Party, an unprece dented period of internal peace has been the fruit of this concentration; and some members of the parliamentary party (who have allegedly got the chief whip, Mr. Bowden, on their side) are eager that nothing shall be allowed to spoil the idyll. The plan now being canvassed around is that the party should for once give up the annual elections in which the parliamentary party chooses its leader, deputy leader, chief whip and twelve other shadow cabinet soon after the new parliamentary session begins.

"This annual election is really a sort of annual popularity contest. It gives grudge-bearers among Labour MPs - whether politically or personally motivated - the best of all opportunities to stir up the quarrels to which the party is already too much inclined. This year the elections have been eagerly awaited by some of the party's left-wingers who feel that they might turn out badly for Mr. George Brown, their arch bugbear; if they cannot take this last chance to unseat Mr. Brown he will still be in position as deputy leader of the party at the time of the general election - however long the

Government may put it off.

"It would in fact seem that some of Mr. Brown's former supporters have turned against him - even some of those who voted for him to the bitter end in the elections for a leader to replace Mr. Gaitskell, when he was beaten by Mr. Wilson. There is no good reason for this, save that nothing fails like lack of success; the mistakes of a defeated candidate for leadership are bound to be conspicuous against the ready-made (if in this case deserved) triumphs of a new leader. However infuriating he can sometimes be, to get rid of Mr. Brown now would be an act of rather unlovely ingratitude by the Labour party, and (more important) a misfortune for the country that faces the prospect of being governed by that party.

There is, however, another reason why Labour would be wise to give its elections a miss this year; it would set a useful precedent to start reducing Labour's traditional proneness to annual bouts of electionism. It is pretty absurd that the Conservative party works so much through cliques that it cannot even elect itself a leader when it is in opposition. It is even sillier that Labour's attachment to supposed "democratic principles" should lead it to conduct its affairs with so many orgies of public voting, complete with squabbles and personal log-rolling, every single year, in so many diff-

erent organs of the party.

"The annual election of leaders does not even have the justification of practical value. If Labour were to win power, its leader would by no means be bound by the shadow cabinet results in picking his non-shadow Cabinet. And, as the story of Mr. Wilson's election to the leadership showed the personal preferences demonstrated the previous autumn - when Mr. Brown defeated Mr. Wilson in the contest for the deputy leadership - were not strong enough to overcome the parliamentary party's belief that, while Mr. Brown is the best deputy leader they have got, he was not the man to replace Mr. Gaitskell as potential prime minister. A break this year with this empty tradition would not merely be a wheeze for getting Mr. Brown out of trouble, It could do the Labour party a power of good - structurally, in changing the undesirable personal pressures which it inflicts upon all who prominently serve it, and also, one suspects, electorally."

SUPPORT FOR CHINESE POINT OF VIEW IN DAILY WORKER FORUM

For two or three weeks now, there has been a polemic in the columns 1710 Daily Worker reflecting the different appraisals of the Test Ban Treaty made by the Soviet Union and China. The letters have been about two to one in favour of the Russian point of view but some very sharp criticism has appeared of the Russian point of view and the British Communist Party's support for it. A typical letter is that of Michael McCreery, which we reproduce. It should be noted that McCreery is an activist in the Movement for Colonial Freedom and is much used by them as a speaker. He is, for instance, to speak at a meeting on August 30th against the Malaysia plan. and he is one of the lecturers at the M.C.F. school "Colonialism and the Bomb." The letter appeared in the August 26th issue of the Daily Worker and reads:

"Jeff Skelley is altogether too quick.. to assume that Communists will be so isolated when they expose the test-ban-treaty fraud. Opportunist Labour and trade union leaders will hold up their hands in horror, obedient to the commands of their capitalist masters.

But the mass of the workers in this country will certainly recognise that the way to prevent war is to remain firm and united against monopoly capitalists and match them with their own weapons. The Communists and the people of Asia well know that peace can only be maintained in Asia and in the world as a whole if they have the armed strength, including hydrogen bombs, with which to deter American imperialism from launching its own bombs against

"Such aggression could not be confined to Asia, for the imperialists will never rest content until they have achieved the complete destruction of the Socialist system, in Europe, as well as in Asia. It has been argued that it is sufficient for the Soviet Union alone of the Socialist powers to have the bomb, in order to deter imperialist aggression against any part of the Socialist world.

"This idea has, however, been finally knocked on the head by the studied neutrality which the Soviet leadership maintained when the Indian Government, egged on by Western imperialism, launched its recent attack on China. And Soviet arms are still being sent to India at a when further attacks on China are being planned by Nehru."

The correspondence was initiated by a letter from R.S. Ash of London, W. 2, on August 8, who charged the Daily Worker with distorting the Chinese position. Other letters arguing a 'Chinese' point of view have come from: Rajni Amodia (London S. W.), M. Gordon (Londond M), H. Brooks (Coventry), W.B. Bland (Ilford, Essex), J.M. Baxter (Hadley Wood, Herts), Fred Dallas, (London W.C.) and others. But the postcript must be given to W.D. Bland of Langley who, apparently annoyed that a letter by a namesake of his should criticish the Russians, wrote: "..... Trotskyism' may be thought to be a rather strong term to use in this debate but I do beg these comrades to consider history of what Lenin called 'Left-Wing Communism' as manifested in the case of that individual ... " A remarkable display of ignorance as the book 'Left-Wing Communism' was not directed against Trotsky, and in fact Lenin and Trotsky stood side by side in the struggle against what Lenin called 'Loft-Wing Communism.'

RUSSIANS CHIDE CHINESE ABOUT THEIR 'PARTNERS'

Stung by continued Chinese criticism of the test ban treaty, the Soviet Government issued a long statement on the night of August 20-21 which contained the following passage: "....Oh yes, the Chinese government can also boast of a resolution of the so-called "Fourth International", which unites Trotskyite groups. "Worthy" partners in "proletarian internationalism" there is no gainsaying that!"

1 200 LIBERIA - A PORTRAIT OF NEO-COLONIALISM

We have constructed the following from a press release put out by the I.C.F.T.U.. Coming from such a source, added weight is given to the charges made. Liberia was constituted in 1847 as the result of efforts to settle freed slaves in Africa and has never been a direct colony: Ed note.

The economy of Liberia is dominated by foreign companies. "Some people believe that even its politics are dominated by these companies," says I.C.F.T.U.. About three-quarters of all privately employed persons work for foreign firms, the largest of which is the American-owned Firestone Plantations Company which employs some 26,000 workers. It produces a large part of the total Liberian production of one-hundred-million pounds of rubber annually. More than 70,000 people are dependent for their livelihood on rubber. The company buys all the rubber from the nativos and other plantation owners, who have a tremendous influence on Liberian politics. Thus a strike affecting this company immediately assumes a political significance out of all proportion to the actual demands of the workers.

Liberian workers earn near starvation wages, food and rent are grindingly expensive. No social insurance of any sort exists, apart from industrial accident coverage. Paid holidays and pensions are provided for under the new Labour Practices Law - but this law has still to be enforced. Workers in the plantations and mines sometimes get so-called "free housing" and subsidised food supplies, but this is only at the cost of the workers greater dependence on the employers' goodwill. Since 1934 the statutory minimum wage remained at 4 cents an hour. This was increased to 6 cents following the 1961 strike and to 8 cents an hour this year.

Over the years the employers have stubbornly refused to negotiate with the workers. The Liberian workers are becoming increasingly conscious of their rights. And they are becoming aware of the methods to be used to relieve their condition. Although earlier attempts to organise trade unions came to nought, the new national centre, the Congress of Industrial Organisations of Liberia is making some solid progress in the towns. In the plantations there is little progress to write home about. The huge Firestone Company is immensely powerful and at the moment could certainly crush any move the C.I.O. could make to organise its workers. Past experience indicates that it would not hesitate to do so.

Two spontaneous strikes were met with harsh measures by the authorities. In 1961 several labour leaders were arrested in connection with a strike at the Firestone Company Garage, and the strike spread rapidly to some 30,000 workers. The strikers demanded higher wages and the release of the arrested trade union leaders. In reply the Government instituted drastic emergency powers to deal with the strikers. The measures included power to arrest for 90 days, without warrant, persons suspected of 'inciting unlawful strike.' The last two of the arrested leaders were released, without any charge having been preferred against them, in April 1962, that is, nearly seven months after the strike broke out. Again in July, this year, three labour leaders, as well as the representative of the I.C.F.T.U., were arrested. The I.C.F.T.U. representative is Lennart Kindstrom, an officer of the Swedish Miners' Union who has given up his position at home to assist his Liberian colleagues on behalf of the I.C.F.T.U.

TIME PORTUGUESE MILITARY PLANES SHOT DOWN IN PORTUGUESE GUINEA

3 Portuguese military planes were shot down recently by Portuguese Guinean nationalist fighters in the Mansode area in central Guinea, the African Independence Party of Guinea and Cape Verde announced in a communique on August 28th. The communique said that on August 17 a Portuguese patrol was attacked by their forces in the Mansode area. On the following day Portuguese aircraft bombed the area. They lost 3 of the aircraft in the attack.

AMERICAN STUDENTS IN CURA 1709

As a follow-up to the report we had from Havana concerning the visit of 58 American students to Cuba we have noted the following items:

American students' .departure from Cuba from Hsinhua

The head of an American university students' delegation told the press in Havana upon his departure, August 25th, that "The Cubans can be assured that we are leaving with best wishes for them and their revolution."

Levi Laub said at the Havana airport that "we can prove that the Cuban people want to work in peace but are not ready to have their freedoms menaced.

At the invitation of the Cuban Institution for Friendship with other Peoples, a 58-member American university students' delegation had been on a visit to Cuba for more than one month. Fifty-five members left Cuba for home on August 25th and the rest will leave later. The American students attended the "July 26th" celebrations and visited fasteries, people's farms, schools and scenic spots, and had been accorded a warm welcome wherever

they went. Government leaders had received them.

In a statement issued on the eve of their departure, the American students gave the lie to the imperialist allegation that the Cuban government had obstructed their going home. The statement said that the Cuban government had tried to send them by air to places from where they could return home, and had asked for permission to have the planes land in Canada Nassau, Jamaica and other places in the Americas. But the governments of Canada, Britain, Jamaica and other countries refused to grant permission.

The statement said, "The U.S. State Department has done everything possible to isolate Cuba and prevent Latin Americans and Americans from going to Cuba. The State Department has been exerting pressure on other governments to deny any access to Cuba. But neither threat nor pressure could destroy our unity in aim and in action", the statement declared.

American students witch-hunted for visiting Cuba

Though American State Department officials have relented on their decision to invalidate passports from 50 American students who made an unauthorised trip to Cuba, they have told the students the matter is likely to be raised again if they attempted to make another journey abroad. Ten of the students, who flew to New York on Thursday, August 29th, from Madrid where they had stayed since leaving Cuba the previous Sunday, word subpoenced to appear before the Committee on Un-American Activities.

PERUVIAN PEASANT LEADERS RELEASED AFTER HUNGER STRIKE

63 peasant leaders who had been arrested by the Peruvian government on charges of having led the armed land-seizure struggle have won victory in their hunger strike in the central prison in the city of Cuzco. The local police and judicial authorities have been forced to release them. These peasant leaders were arrested by the Peruvian government after the large scale land-seizure movement waged by the peasants last winter and spring in Cuzco province in South-East Peru. Cuzco peasants had held meetings demanding the immediate release of their leaders.

Earlier 610 prisoners in the same prison had also waged a hunger-strike in support of the peasant leaders. The land seizure struggle in Cuzco

province was still going on until recently.

Ed. Note: This item appeared in <u>Hsinhua</u> of August 27th and gave no details of which peasant leaders had been released. Earlier reports said that the leaders of the Peruvian Communist Party had been released.

1710

THE SITUATION IN VIETNAM based on FINANCIAL TIMES reports

President Ngo Dinh Diem's mass arrests of his Buddhist opponents have got him into serious trouble. The Americans, who have been pumping military and economic aid into South Vietnam at the rate of \$400m. a year, have now denounced Diem's "repressive measures," and it is open question whother President Kennedy will continue to prop up the regime, at least in its present form. He is awaiting a report from his new ambassador, Mr Henry Cabot Ledge.....Diem is part of the privileged 10% Catholic minority of the 15m. population, whose conflict with the Buddhist majority has recently flared up quite literally.....Buddhist agitation, political even more than religious, mounted as..monks burnt themselves. Diem made some apparent concessions to the Buddhists in June, but the Americans now accuse him of breaking his pledges.

Even the Catholics no longer fully support Diem, and Pope Paul VI is believed to have told him within the last few days to be more moderate. Men like Archbishop Nguyen Van Binh, of Saigon, and Cao Van Luan, the Rector of Hue University, who was recently dismissed on political grounds, are openly expressing their discontent. Diem's allies may one day be reduced to his numerous brothers whom he has put into responsible posts. Ngo Dinh Nhu, with the help of his wife, runs the secret police. Thuc is Archbishop of the Buddhist citadel of Hue, where he is amassing real estate, Can governs the northern provinces and Luyen is Ambassador in London. But Mme. Nhu's father Tran Van Chuong, has just resigned his post as Ambassador in Washington in disgust. Corruption, as opposed to nepotism, is not one of Diem's vices, but it is widespread among his underlings, who make big profits on "free

gifts" of U.S. food surpluses.

If President Kennedy drops Diem, it will probably be because his regime has become more hindrance than a help in fighting off the Communist Viet Cong guerillas. General Harkins, the head of the U.S. military mission of 13,000 has been having a certain amount of success in the paddy fields since the ignminious defeat at Ap Bac in January. About 8m. peasants have been regrouped into 6,000 "strategic hamlets," and, under the "open arms" policy begun in April, more than 7,000 have come from Viet Cong territory over to the Government side. As the countryside is depopulated, the guerillas are getting short of shelter and supplies. They have taken to attacking the "strategic hamlets," and have for the last months been on the offensive in Mekong Delta, not far from Saigon. Government forces which should have been dealing with it have been used instead against the Buddhists.

But the Viet Cong reaction to increased military aid has been to shift their campaign over to the political front. Their party is called the National Front of Liberation, and tactics as well as the name are reminiscent of the F.L.N. in the latter stages of the Algerian war...The danger now is that the disgruntled Buddhists will join forces with the Viet Cong against Diem. The N.F.L. has announced a tempting programme of "independence, peace, democracy and neutrality." Its estensible aim is to liberate the country from the Americans...and to set up a Laos-type neutral regime independent

of Communist North Vietnam, sharing power with the Buddhists.

It is certain that no regime could survive for long without massive a aid. In 1962, imports came to nearly 5 times as much as exports, and the U.S. paid for the resulting deficit of \$150m....President Diem has already been besieged by parachutists — in November, 1960 — and bombed by his own rilots in February, 1962. He has withstood diaffection within his own ranks but he cannot survive the withdrawal of American support. Whatever the U.S. does mow, it seems that in the long run Diem's present political line is untenable. The elections due next month may provide the opportunity for peaceful change.

Ed. note: For a fuller analysis see Summer, 1963, issue of I.S.R.

U.S. INVESTED \$1,100m. IN EUROPE IN 1962. from Financial Times 26/8/63

Private U.S. investments in Europe rose by \$1,100 m. in 1962 to bring the total direct investments by Americans in the area to \$8,800 m., according to a report just published in the latest issue of the Commerce Department's Survey of Currnet Business. The increase, the Department said, was slightly higher than in 1961 and it predicted that new investments in Europe would again be considerable in 1963. According to the report, half the 1962 capital outflow consisted of investments in manufacturing with about \$100m. being used by Americans for the purchase of European companies.

The report noted that the export of new capital to the Common Market rose to a record \$466m. last year, but that reinvestment of earnings from previous investments fell from \$129m. to \$81 m. In other European countries where capital expenditures have recently been running at an annual rate of over \$500m. there was some reduction in investments from the 1961 level reflecting principally a fall off in the flow of capital to the U.K. oil companies. For the whole world the report indicated the value of U.S. private investments abroad rose by

\$3,000m. in the first half of this year to a total of \$63,000m.

In 1962 these investments had risen by \$4,300m. consisting of over \$3,000m. in new capital and over \$1,000m. in reinvested earnings. As investment outlays abroad have expanded over recent years earnings also rose by \$430m. last year to \$4,200 m. More than half the increase, the report pointed out, went to oil companies. Overall manufacturing companies raised their earnings in 1962 by \$100 m. but despite increased investments their earnings fell by \$37 m. with chemical companies registering the most significant declines.

JAPAN'S GROWTH RATE SLIPS from Guardian 28/8/63

Japan's gress national product rose by 7.3% in money terms and 3.8% in real terms during the 1962 financial year (April to March), the Government's economic planning agency reported yesterday. This represented a sharp decline from the previous year's rate of 20.7% in money terms and 14% after price adjustments. The slowing down is attributed to economic measures taken by the Government to overcome balance of payments difficulties.

Preliminary statistics showed that mining and industrial production rose by 4.3% and personal consumption by 15% while capital outlays for plant and equipment declined by 6.2% and inventory investments totalled only about one—third of the 1961 levels. The wholesale price index fell by 1.8% but consumer

prices rose by 6.7%.

The overall international balance of payments, including the capital account, showed a deficit of \$19 m. (U.S.) in July compared with a surplus of \$8m. in June, the Bank of Japan announced. Visible trade showed a deficit of \$30m, with imports at an all-time high of \$484 m. and exports totalling \$454m., Invisible trade showed a deficit of \$25m. This made for a total deficit of \$34m. in June and a surplus of \$22 m. in July last year.

OIL COMPANIES DO WELL IN FIRST HALF OF 1963 from Financial Times of 24/8/63
Following 1962's successful results, the major oil companies continued to do well during the first half of this year. Taken together the 21 largest US companies increased their earnings by 18% over the corresponding 1962 period and Texaco, Gulf, Indiana Standard, Phillips, Continental and Sun all reported the best half-year's figures in their history. Among the companies to show a better percentage increase than average were Standard Oil of New Jersey with a 20% rise to \$513 m., Gulf, up 19% to \$180m., and Indiana Standard, which gained 35% to \$91.7m. Of the others, Texaco showed a 12.6% improvement to \$247.9 m. and Mobil's \$134m. profit was 14% better than last year's equivalent......