

CONTENTS

Page 1.....The Financial Times' on Labour's Economic  
 Page 2.....'Speculation in the Soviet Union'  
 Page 3.....Gorbachev's O.P. leader  
 Page 4.....French O.P. leader  
 Page 5.....Larvian O.P. for wage and price  
 Page 6.....Gorbachev's O.P. for wage and price  
 Page 7.....'Economist' on East-Soviet  
 Page 8.....

Page 9.....Scandinavian Transport Workers  
 Page 10.....British Steel Industry  
 Page 11.....

# THE BULLETIN

An Information Service  
 for  
 Socialists

C O N T E N T S

Page 1.....!The Financial Times'on Labour's Economic Policies.  
 Page 2..... ..Speculation in the Soviet Union.  
 Page 3..... Costa Rican C.P. leader.  
                     French C.P. leader.  
                     Peruvian C.P. er smears Hugo Blanco.  
 Page 4... ..Castro commemorating the 1953 uprising.  
 Page 5.....'Economist' on Sino-Soviet Border Dispute.  
 Page 6.....Algeria.  
 Page 7.....Negro Struggle.  
                     Scandinavian Transport Workers.  
 Page 8.....British Steel Industry.  
 Pages 10 & 11....Supplement on resolut ons to 1963 Labour Party Conference.

LETTER TO READERS. This week we have had such a surplus of material that we have had to issue a supplement. Some of the items this week are of special importance, e.g. Castro's speech on the July 26th anniversary indicates quite clearly that reports that Cuba is now under the thumb of the Kremlin are not true. Coming at the time when the Test Ban Treaty was in the offing, Castro's speech puts him to the left of the Chinese and shows no sign of the Cuban leadership watering down their appeal to Latin-American masses at the bidding of Khrushchov. The material on the alleged build-up of Chinese forces on the Indian border needs to receive the widest publicity. We are in danger of once again being the victims of a giant confidence trick. The 'Economist' may change its tune as it did last autumn when it first reported that the Indians most likely started the fighting.

In view of the way some journals have stressed the arrest of Boudiaf it will be interesting to see if they report his release.

Next week there will be a six page issue, as the editor has been away part of this week, and will not be returning until next week-end.

Socialists

July 26th 1963

V. of J. No. 4

ENGLISH EDITION

The following extracts from two Financial Times articles (24th and 25th of July) speak more eloquently than a dozen editorials denouncing Wilson. The extracts only cover a few key passages and we advise all who can to go to the public library and read the originals.

"There is a growing curiosity throughout the country in the sort of policies which a Labour Government under Mr. Wilson would be likely to follow. ....A Labour Government would be heavily committed to a policy of faster economic growth sustained by an incomes policy and involving a much greater degree of state intervention in industry than has been normal under the Conservatives. The key instrument in this policy would be an expanded NEDC. ....There is little doubt that a Labour Government would make militant noises against 'capital' and might well take some dramatic but quite ineffective measures against it to impress the unions and its own supporters. But at the same time Mr. Wilson and his colleagues are aware of the need to get the cooperation of employers and the city in their policies. The need to reassure investors - particularly foreign investors - will be at least as urgent as the need to impress the unions.

"....A Labour Government might of course find itself driving towards the proliferation of controls which existed in the 40's but its instinct would be to try to avoid this. The same goes for nationalisation, which is unlikely to extend beyond water, and probably (but not certainly) steel.... However, whereas the Conservatives' instinct is to deal with industry by persuasion, Labour's instinct is still to do it by threat...the threat of state direction and control....or state financial intervention...a company failing to cooperate in the national plan might find itself having to face a state owned or state subsidised competitor; or it might be itself the object of a state take-over bid with the object of replacing the Board of Directors by a more efficient or a more pliable one...

"....the state would not only operate on the basis of threats. State money would be poured more readily into private industry than is the case today.....Labour's social security plans involve the accumulation of a very large National Superannuation Fund, a large part of the proceeds of which would probably be invested in industrial equities.....The idea that seems to be evolving is that Labour would take over land scheduled for redevelopment - a new town centre, for example - buy the freehold at existing use value, and then lease that to the developers at a price that would give the property profit to the local authority or the State.

"This is an illustration of the way in which Labour's "new thinkers" now envisage an expanding area of partnership between the State and public authorities on the one hand and the private sector on the other. Once again this idea is by no means absent from the latest Conservative thinking either. Mr. Callaghan's wealth tax is a probability, though it could hardly be brought into operation until Labour had been in power for 2 or 3 years, and by then more sophisticated means of tapping the same vein might have been found. Whether industry, as distinct from individual owners of capital, would be taxed more heavily under a Labour Government is not clear: the probability is that it would, but the difference could be fairly marginal."

The Financial Times sees one cloud in the sky for business:

"...How far "Left" then would a Labour Government led by Mr. Wilson be? Initially, probably, substantially less so than many people in industry and the City fear - and if all went well, this could remain true throughout its term of office. The danger is that, if things were to start to go badly wrong, the reaction of a Labour Government could well be to move sharply 'Left' in the bad old-fashioned sense of a crusade against capital and "Big Business" with controls and nationalisation....."

1675 We produce here extracts from an article in the July 6th issue of the Soviet paper, Economic Gazette. This article has been reproduced in all the important Chinese newspapers - perhaps with the aim of showing a social base for 'Khrushchovite revisionism.'

"Fruit and vegetables are transported to Moscow and sold at black market prices. In 5 days nearly 100 speculators in fruit and vegetables were detained... At present, prices in the city markets are very often fixed not by the Central Union of the Consumers' Societies of the USSR, not by the ministries of trade, but by speculators...." A spokesman of the Ministry of Trade said that it is impossible to regulate the prices in the market, saying that there, the elemental forces (the capitalist-minded elements in the countryside -- Chinese editors' note) are the masters with full authority.

"Last year, the Moscow trade organisations concluded with the collective farmers 112 contracts, this year 72 were concluded. The number of vegetable stalls has decreased. All this is naturally being taken advantage of by the speculators, who have been able to fleece the buyers owing to price lists not being visible to clients. We went to the central market one day in June. That day the maximum price for onions was fixed 1 ruble 20 kopeks per kilo. The speculators sold them at 2 rubles per kilo. A certain Yuldashev brought tomatoes from Tashkent and sold them at 5 to 6 rubles per kilo instead of the fixed price of 4 rubles.

"We had a long talk with the District Commissioner. He cited facts to show how speculators, with the connivance of the market controllers, sold vegetables and fruit at exorbitant prices. Tons of citrus fruits, apples, and various kinds of vegetables from Tashkent, Tbilisi, Sukhumi and other places went to Moscow and were sold at speculative prices. All conveniences are created for the profiteers: market hostels, storage rooms and other facilities are at their service.

"A lieutenant of the militia was quoted as saying: 'most of the speculators have with them certificates for the possession of personal plots. In fact, we do not even have the right to examine if the certificates are genuine.'" The article said: "On the one hand, ..it serves no purpose to ask the collective farmers who come to regional or provincial market, where do the potatoes, meat or cabbage which they bring with them, come from? Obviously, these are the products of their labour. But where could, for instance, a certain Kiriya of the Khobze region, Georgia, get several hundred kilos of laurel leaves? This is no idle question. He peddled his 'goods' thousands of kilometres away from Georgia -- in Kra noyarsk border region and other Siberian provinces. In the past year he 'realised' almost a ton of laurel leaves at 20 rubles per kilo. 20,000 roubles! Such are the receipts of a roaming speculator.

"A certain Ilya Melekhin brought to Moscow from the Krasnoyarsk region 3 tons of early cabbage. Who believes that he has plucked the cabbage from his own vegetable garden? Some inhabitants in the outskirts of Moscow and other big cities of the Russian Federation, Ukraine, and Bylorussia occupy themselves only with growing in their own plots flowers, vegetables and fruits which are sold at high prices. Marketeering becomes their main profession. And certificates cannot always serve as documents proving that the traders' presence at the market is legitimate. At the end of May, a group of functionaires from Azerbaijan came to Moscow to find out who among their population were doing business in the markets of the capital. Within 5 days, nearly 100 speculators in fruit and vegetables were detained, most of whom did not work and chose speculation as their profession. But all of them carry certificates for the possession of personal plots....

"The Soviet government granted the consumers' Coops immense rights and unlimited possibilities. Sufficient space is given to them in every market. But in what do they trade? Mainly canned goods and dried fruits. The plan for the coop is fulfilled not on purchased agricultural products but on stocked goods."

Commemorating the 10th Anniversary of the armed uprising of the Cuban people, Fidel Castro said that "The great significance of this date lies in the fact that on that day, our people began on a small scale to embark on a road to revolution." He went on to say, "We did not manage to take the Moncada Barracks at that time, but we remained confident. We firmly believed that that was the road and undertook the task of pushing the struggle forward on a basis of more mature experience. Finally the correctness of the road was borne out by history, facts and life." The attack on the Moncada Barracks "made possible what in the past had seemed impossible-- the destruction of a modern army. This contradicts theories which state that the people could not fight these forces."

"For the people of various countries," he said, "there was always a road; and for the oppressed peoples, there was always a way to solve problems. This road could not open by itself but must be opened by the people. Revolutionary fighters should open this road."

He said "the duty of revolutionaries was not simply to study theories but to find out a way, a tactic and a strategy by means of which these ideas could emerge victorious. It would never do to wait indefinitely for the road to open by itself or to wait for a miracle by which the exploiting regime would disappear."

Castro said that the situation in Latin America was that of a continent in crisis and on such a continent revolution was inevitable. "What has taken place in Cuba is not miraculous; it could also take place in other Latin American countries". The pre-revolutionary conditions in those countries were incomparably superior to those which had existed in Cuba, he said.

He went on to condemn the U.S. for using the "Alliance for Progress" as an instrument of repression against the people of Cuba and other Latin American countries, and pointed out that the 'alliance' had become insolvent. He continued, "But the revolution is firmly established, very firm, as unshakeable as a rock. The Cuban revolution will witness the end of those treacherous running dogs who have betrayed their country." He pointed out that "revolutionary consciousness is rising and the fighting spirit is mounting in Latin America."

He paid tribute to the fighting Venezuelan and Guatemalan people. He said that the revolutionaries should not facilitate the U.S. trick of holding elections but should try in 100,001 ways to obstruct and oppose such elections. He then expressed fraternal greetings to the heroic fighters in South Vietnam in their struggle against imperialism. He said that the imperialists were resorting to the methods used in Vietnam to deal with revolutions in Latin America but greater defeats were lying in store for them.

Dealing with U.S./Cuban relations, he said "The Cuban Government has put forward a proposal, like it did in the early days of the revolution declaring that it is ready to hold discussions with all those who are prepared to work for the improvement of relations with all countries including the U.S. But they answer with plans to set up war bases in Central America to carry out aggressive activities against Cuba."

"When Kennedy came to office, he talked glibly about pursuing a new policy. What had he done? He had invaded Cuba. Recently he delivered in an American University a speech larded with words about peace, but soon afterwards he used war-like words during his stay in Berlin."

"If they do not want coexistence, what can they do? They do not want to live together with us, but we are here and we shall remain here."

COSTA RICAN COMMUNIST LEADER ADMITS 'GROSS MISTAKES' IN ALLIANCE

Writing in the July number of "World Marxist Review", F. Espinoza writes: "...In the 6-year period of our alliance with the National Republican Party, ...we were not free from gross mistakes...First, ...we did not pay sufficient attention to the theoretical training of the membership, to training new cadres and were unable to ensure a high ideological standard and firm discipline in our Party...we paid too much attention to the alliance and neglected our own Party problems. Secondly, we did not use the opportunity offered...to criticise the mistakes and failings of our allies, because we were afraid that this would" (help) "the imperialists and the Creole bourgeoisie who wanted to overthrow the government....And lastly, in our endeavour to bring Calderon Guardia closer to the people we tended to conceal the role of ..Party in the struggle...We so inflated the role of Guardia that he became the idol of the masses, who followed him fanatically...

The mistaken policy of Guardia whom, ...we began to support, consisted in his annulling, with our help, the results of the elections held in February 1948. This facilitated and accelerated the unleashing of the civil war begun by Jose Figueres and his accomplices...at the instigation of the U.S. imperialists....Abandoned by its allies, betrayed by the military and isolated and attacked by U.S. imperialists, our Party trained its own command and formed workers' battalions, which, although practically without arms, fought hard battles for a period of 2 months. Gradually our force grew to 3,000 well-armed men. But President Picardo resigned and the U.S. imperialists sent the Nicaraguan national guard into our country...We had to lay down arms and sign an agreement with Jose Figueres..."

FRENCH C.P. LEADER DENOUNCES "STRUCTURAL REFORMS" THEORY

In his report to the May meeting of the Central Committee of the French C.P., Waldeck Rochet, the Deputy General Secretary, said: "...Some people describe as 'structural reforms' the economic and social reforms, including nationalisation, effected under capitalism, and claim that socialism can be achieved gradually...We French Communists have long been fighting for these economic and social reforms, including nationalisation, but...we consider that since we are living under the capitalist regime,...reforms of this kind bear a democratic, not socialist character. We hold that for our times these reforms are of great significance, they are paving the way to socialism, and create the conditions for uniting the working class and the working people, all who are opposed to the monopolies, in a victorious struggle for socialism. But the winning of socialism is not dependent on...reform carried out under capitalism and the capitalist state. The socialist revolution, which certainly is a leap, is the result of the working class and its allies winning political power..."

PERUVIAN COMMUNIST SMEARS HUGO BLANCO GROUP

Writing in the July issue of World Marxist Review, Luis Condorkanki makes an attack on the Hugo Blanco group ignoring completely the savage repression against them and the imprisonment of Hugo Blanco: "...U.S. imperialism and the Peruvian oligarchy have been working hard to find a pretext for consolidating the position of the junta. Such a pretext was provided when the Cerro de Pasco Copper Corporation deliberately blew up several of its warehouses..Another was obligingly given by the Trotskyites of the Hugo Blanco group, who killed a number of policemen for purposes of provocation. Besides having ample funds at its disposal the Blanco group has the backing" (sic) "of the North American press, which tries to depict it both at home and abroad as the 'champion' of the Peruvian people...."

ECONOMIST CYNICAL ABOUT 'BUILT-UP' BY CHINESE ON INDIAN BORDER

The following extracts from an article in the August 3rd. issue of the Economist show that that journal is very cynical about the hue and cry of the Indian government and others about the alleged build up of Chinese forces on the border:

"These reports must evidently be assessed with the care that their alarming purport demands. But their context rather diminishes their solemnity for two reasons. First, there has been similar reports on a small scale for months, principally from Sikkim. The new reports were weightier and more widespread but the difference was one of degree only. The real difference was not in substance but in emphasis. Here the second doubt arises. The context in this case is not merely military. One must reckon with the Indian governments long record of zealous, if not always skilful attempts at news management... One recalls blaring headlines announcing the discovery of a Pakistani plot for a huge tribal invasion of Kashmir; these appeared the day before President Ayub Khan was due in Washington. And it would be extremely convenient just now for New Delhi to be believed under the threat of imminent attack.

An Indian military mission in Moscow had, when the alarming reports appeared, got some but not all of what it wanted out of the Russians. The United States Congress is discussing foreign aid amidst irritation about Indian fumbings and apparent lack of seriousness. After months of inaction, the "emergency" has become an object of cynicism. Simultaneously there is mounting discontent over the heavy taxes it is supposed to justify, and about rising prices and food shortages. Meanwhile the ruling Congress Party in several Indian states has drifted back to its old routine of mutual eye-clawing and back scratching. Nothing could suit the Party better at the moment than an external threat... Western diplomats take the reports seriously, though they discount fears of Pakistani intervention... Army officers too take the reports seriously. There is even said to be discussion- at headquarters one imagines, rather than in the ravines of the North East Frontier Agency- of the virtues of a pre-emptive strike.

If the Chinese troop concentrations are real, what is their purpose? At a guess, the Chinese find this an apt moment, after India's agreement on joint air exercises with the West, the collapse of the Sino- Soviet talks, and the success of the nuclear test ban to wave a mailed fist under India's nose- but perhaps no more.

BRITISH GOVERNMENT DISCOUNTS INDIA PERIL from the Observer of 4/8/6

A confidential intelligence report from General Chaudhuri, Chief of the Indian Army Staff, has not altered the British view that Chinese activities on the Indian frontier do not indicate an immediate Likelihood of renewed fighting. General Chaudhuri returned to Delhi after cutting short a tour of North America last Sunday.

His report confirms that there is, indeed, a threat on the frontier, particularly in the areas adjoining the North-East Frontier Agency and the Chumbi valley between Sikkim and Bhutan. The Chinese are also reported to have reoccupied the 14-mile demilitarised zone in Ladakh, 1,000 miles to the north-west. But in the Whitehall view the threat is not new, and the Chinese have had the capacity - though not the obvious motive - to renew their attack for several months past.

Though Ben Bella's policy towards a socialist Algeria has the overwhelming support of the poor masses in the countryside and in the towns, the pro-bourgeoisie elements and currents in the country are still carrying on their opposition. The most recent vocal manifestation has been a statement by Krim Balkacem, made in Paris after his return from Cairo. The former member of the Provisional Government of the Algerian Republic (GPRA) has expressed himself both with violent threats and with vicious and reactionary attacks against the Bureau in charge of the Socialist Sector. Ben Bella immediately denounced Balkacem, suggesting that he was involved in certain crimes during his tenure of office in the Provisional Government.

Balkacem Krim will certainly not return to Algeria. But in Krim's absence, Ferhat Abbas acts as the political brain of the bourgeoisie. He does not openly oppose socialism but criticizes the "tempo", "methods" of socialist reconstruction, and so on. While supporting the mass movement toward socialism, Ben Bella has not broken with Ferhat Abbas. The old coalition still continues. A month ago Ben Bella spoke of building a socialist revolutionary party, but he has recently expressed himself against the formation of a party and has suggested the need to create a "front", i.e. an organisation in which the coalition may still continue.

One should not be surprised by these oscillations. They are not the first ones, and many more may manifest themselves until the revolution finds its full development. We have explained many times the contradictory nature of the situation and the difficulties weighing on the Algerian Revolution. Therefore it is all the more necessary to blame the attitude of so-called "leftists" like Boudiaf and the PRS (Party of Socialist Revolution) who, instead of supporting wholeheartedly the socialist measures in order to make them successful, are chewing on old grievances in hurling demagogic criticisms at the government. Deprived of any serious alternative program, they are only playing into the hands of the reactionary elements. Boudiaf, who was arrested last month has since been freed but confined to "forced residence" in a southern town in Algeria. He is permitted to receive visitors.

#### ALGERIAN TRADE UNION LEAVES THE I.C.F.T.U.

based on Hsinhua reports

The General Union of Algerian Workers announced on July 25th its withdrawal from the International Confederation of Free Trade Unions, in a communique issued by its National Executive Committee. The decision was taken at a recent meeting of the executive committee which maintained that it should follow a policy of neutrality, the communique said. "It is an imperative need for the newly-emerged African trade unions to play a decisive role in the liberation of the whole African continent," the communique added.

F.L.N. MEETING ADOPTS DRAFT ALGERIAN CONSTITUTION: A conference of cadres of the Algerian FLN unanimously adopted a draft constitution for Algeria. Ben Bella and other members of the Political Bureau and government attended. The draft, which was prepared by the Political Bureau, will be presented to the bureau of the National Assembly. Ben Bella announced that a national congress of the FLN would be held soon. August has been declared "Constitution Month" during which all organisations will discuss the draft.



THE NEW YORK WORKER AND THE NEGRO STRUGGLE

Last week we reported an article appearing in the Daily Worker, written by James E. Jackson, editor of the New York Worker, which contained a vicious smear attack upon the Black Muslim movement. It has since come to our notice that this article was actually a partial reprint from the July 7 issue of the Worker. What is more the original article contained similar attacks on other militants in the Negro struggle. It said:

"There are certain other personalities who, in their egotism and ignorance, persist in counterposing their conceited schemes to the primary requirements of the Negro masses...Whatever the merits of their contribution in the past, the role they play in the present situation only brings grist to the mills of the segregationists. Such a personality is Robert F. Williams, whose utterly irresponsible attacks upon personalities of Negro leaders and their allies in the thick of battles here which appear in his broadcasts from Cuba and in his newsletters O The Crusader, must be roundly denounced."

Thus whilst it finds praise for the Kennedy administration, the New York Worker concentrates its fire against those who have suffered the worst repression. The Black Muslim movement has been the victim of numerous frame ups and suppressions in various cities in the U.S., the latest example being an announcement by the U.S. Civic Service Commission that a dozen Muslims have been fired from government jobs because of their adherence to their religion. Robert Williams, former leader of the NAACP branch in Monroe, North Carolina, was framed on a phoney kidnap charge and had to flee to Cuba.

The 'racialism' of such movements as the Black Muslims is of a totally different character to that of the segregationists. It has its roots in the failure of big sections of the white 'progressive' movement to take a principled stand against the oppression of the Negro people. Incorrect ideas should be criticised no matter from what source they come. But when movements are actually engaged in determined struggle with reactionary forces this criticism should be of a sympathetic character. The New York Worker makes not an ideological criticism but one which seeks to equate those who are being oppressed with their oppressors. The connection between these attacks and the latest shift in Soviet foreign policy is not hard to see.

SCANDINAVIAN TRANSPORT WORKERS TO BOYCOTT SOUTH AFRICAN GOODS?

A London T.U. correspondent has drawn our attention to a report appearing in the July 30th Journal of Commerce, which reads:

"Among items to be discussed at the Scandinavian Transport Workers' Conference at the end of next month is a call for an international boycott on the handling of South African Goods as a protest against racial discrimination in that country. The boycott has been proposed by the Swedish Transport Workers' Union as a result of an incident involving 180 tons of South African tinned fruit in the Swedish ship Lommaren." (see last week's Bulletin)" ".....despite the fact that boycott action is in breach of their collective agreement, 33 regular "(Gothenburg)" dockers refused to unload the consignment and it was finally discharged by casual workers.

"A statement by the Swedish Transport Workers' Union stresses the fact that the boycott in Gothenburg was against the law, and questions the value of "sporadic, unpremeditated action" of this kind in the fight against Apartheid. The union considers that the only effective way of carrying out a boycott would be on an international scale. However, the union is not taking disciplinary action against the 33 regular dockers and a public fund has been set up to assist them should they be fined by the Labour Court...."

The Annual Report of the Iron and Steel Board for 1962, which was published on August 1st paints a gloomy picture of the state of the industry. Reviewing the industry's overall position, the Board comments that 1962 was not expected to be a good year for steel, and the revival in demand which was hoped for in the latter part of the year never materialised. Operations during the year ranged from 87% of capacity in the wide strip mills down to 68% in the plate mills and only 62% in the mills producing other constructional steel.

The report deplores the waste of resources involved in the great expansion of the British steel industry in advance of demand. Heavy capital expenditure on new plant was undertaken in the belief that in the period 1960-65 the national economy would expand at an average rate of 3.2% per annum. The actual growth has in practice been much smaller than that. The Board is naturally anxious to stress that the growth assumptions were made after full consultation with Government departments. It is vitally interested in the success of the new "4%" growth policy which would help to ameliorate the under-capacity working.

The going will not be easy even then. As the Board puts it, "the prospects of the industry at present depend principally on a revival of the home market which would result from a sustained expansion in the economy and the associated recovery in business investment." It points out that business investments in fixed assets is the main source of demand for heavy steel products. But the biggest steel consumers in the capital investment field are shipbuilding, coalmining and railways. The decline in their steel purchases would not necessarily be reversed if there was a general revival in industrial capital expenditure.

Moreover, the steel industry itself has been a large buyer of its own products for the expansion and modernisation of its mills, as well as the corresponding raw material, shipping and handling facilities. The Board says that the steel industry's capital expenditure has fallen off from a peak of nearly £200 millions in 1961 to just over £170 million last year. Outlay is likely to go on falling steeply. In 1962 the Board was asked to approve new projects at a total cost of only £8 millions against £78 millions in 1961 and £223 millions in 1960.

A study of future demand made in connection with the industrial plans of NEDC has shown that "the estimated demand for steel in 1966 can be met without any major additions to plant capacity beyond those approved and in the main already implemented." Estimates of demand for iron and steel after 1965 show that little additional investment apart from normal modernisation would be required up to 1966. This is valid even on the assumption that national production is speeded up from now on to an annual rate of 4%.

If that rate of growth is not achieved the steel capacity already being provided would not be adequately employed for years to come. With capital outlay in steel in long-term decline and little hope of increased spending in shipbuilding, coalmining and railways, it is not easy to see how and when the steel industry can achieve full employment again. It is a grim prospect, and it is not made any brighter by the fact that modern steel capacity is standing idle both in the United States and in Europe while new plants are still coming into production.

based on a Guardian article

#### BOARD OF TRADE SURVEY SHOWS RISE IN COMPANY PROFITS

Company profits are again on an upward trend says the latest B. of T. survey. It is based on the accounts of 618 companies received in the 2nd quarter of this year and covering accounting years ending between April, 1962 and March last. Gross trading profits were 3% higher than a year earlier, compared with declines of 4% shown by companies reporting in the 1st quarter and 10% for those reporting in the final period of last year. On average the companies now analysed are larger than usual. They include I.C.I. and Unilever and thus overrepresent the chemical industry. Of the 22 groups for which separate figures are given, 14 showed profits within 5% of the previous year. Vehicles reported a substantial rise and increases were recorded for electrical engineering, construction and tobacco companies.