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MODERN IMPERIALISM

AN ECONOMIC & STATISTICAL SURVEY

AITUC PUBLICATION

MODERN IMPERIALISM

An Economic and Statistical Survey

A I T U C P U B L I C A T I O N

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Information Booklet-2

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—AITUC

INTRODUCTION

THE DATUM CONTAINED IN THIS SURVEY is illustrative of the essence and development of capitalism and imperialism, disclosed by Marx, Engels and Lenin and in documents of the international communist and workers' movement, particularly those of the 1969 International Meeting of Communist and Workers' Parties, which comprehensively analysed world development and made a valuable contribution to the further elaboration of Lenin's theory of imperialism.

To understand the objective position, Lenin wrote in his *Imperialism, the Highst Stage of Capitalism*,

“one must not take examples or isolated data (in view of the extreme complexity of the phenomena of social life it is always possible to select any number of examples or separate data to prove any proposition) but *all* the data on the *basis* of economic life in...the *whole* world” (*Coll. Works*, Vol. 22, p. 190).

The compilers of this survey were guided by that methodological principle.

Needless to say, it has not been their purpose to provide an exhaustive analysis of present-day capitalism in all its multiformity. Besides, not all new phenomena and processes can be expressed in statistics. This survey, therefore, deals only with some main laws of imperialist development. It is based on data issued by the UN and its specialised agencies and on official statistics of a number of capitalist countries.

I

CONCENTRATION OF PRODUCTION AND CAPITAL

“The enormous growth of industry and the remarkably rapid concentration of production in ever larger enterprises are one of the most characteristic features of capitalism”.

Lenin (Vol. 22, p. 196)

Post-war production and capital concentration and centralisation was especially marked in the fifties and sixties. Higher monopoly profits, notably in boom periods, accelerated the process of mergers and take-overs. Production diversification facilitated concentration of capital in monopoly concerns and the emergence of conglomerates. Accelerated monopoly accumulation of capital and its centralisation result in the lion's share of national wealth, national income and industrial output being concentrated in a small group of giant monopolies.

USA

	No. of mergers		
1950-1954	1,424
1955-1959	3,365
1960-1964	4,366
1965-1969	14,453

FRG

	No. of mergers		
1958	15
1963	29
1965	50
1969	168

FRANCE

	No. of mergers		
1956	893
1960	1,088
1966	1,959
1967	1,752

West German figures refer to especially big mergers.

In **Japan** there were 11,846 mergers of private companies in 1951-69. In **Britain**, mergers averaged 292 a year in 1954-58, and 794 in 1960-69. In **Italy**, 176 major firms were merged in 1961-67. The biggest single merger was of the Italian Pirelli and the British Dunlop firms, which controlled, respectively, 12 and 18 per cent of the West-European tyre market. In annual sales (1,400 billion lira) the new giant is second only to the US Goodyear (2,000 billion lira) and Firestone (1,450 billion lira) firms.

There have been takeovers in practically all branches of **Belgian** industry. In 1968, Union Minières moved to take over control of country's non-ferrous metals industry by buying up Vielle Montagne, Asturienne des Mines and Overpelt-Lommel. In March 1969 the country's two major steel concerns, Cockerill-Ougree-Providence and Esperance-Longdoz, merged to form one of Western Europe's biggest steel combines, producing approximately 6 million tons a year and with an annual turnover of 30 billion Belgian francs.

USA
Monopolisation (1966)

Industry	Sales		Employment	
	\$ mln.	per cent	000's	per cent
<i>Automobile—Total</i>	45,630	100.0	1,650	100.0
General Motors	20,209	44.3	745.4	44.2
Ford Motor	12,240	26.8	388.0	23.5
Chrysler	5,650	12.4	183.2	11.1
Total, 3 companies	38,099	83.5	1,316.6	79.8
<i>Oil—Total</i>	45,501	100.0	464.0	100.0
Standard Oil (New Jersey)	12,191	26.8	149.0	32.1
Mobil Oil	5,254	11.5	80.9	17.4
Texaco	4,427	9.7	79.3	17.1
Total, 3 companies	21,872	48.0	309.2	66.6
<i>Iron and Steel—Total</i>	21,193	100.0	1,350.7	100.0
United States Steel	4,355	20.5	205.5	15.2
Bethlehem Steel	2,669	12.6	133.3	9.8
Republic Steel	1,360	6.4	53.4	4.0
Total, 3 companies	8,384	39.5	391.9	29.0
<i>Electronics—Total</i>	39,850	100.0	1,908.8	100.0
General Electric	7,177	18.0	350.0	18.3
International Business Machines	4,248	10.7	198.2	10.4
Western Electric	3,624	9.1	158.4	8.8
Total, 3 companies	15,049	37.8	716.6	37.5
<i>Chemicals—Total</i>	38,636	100.0	961.4	100.0
Dupont de Nemours	3,185	8.2	115.2	12.0
Procter and Gamble	2,243	5.8	39.5	4.1
Union Carbide	2,224	5.8	65.4	6.8
Total, 3 companies	7,652	19.8	220.1	22.9
<i>Aircraft and Missiles—Total</i>	21,179	100.0	750.5	100.0
Boeing	2,357	11.1	128.5	17.1
Lockheed Aircraft	2,085	9.9	98.4	12.1
North American Aviation ¹	2,024	9.6	92.2	12.3
Total, 3 companies	6,466	30.6	311.1	41.5

¹ Now North American Rockwell

FRG**Monopoly in Ferrous Metals (1968)**

Company or group	Steel Output		Workers employed	
	mln. tons	% share	000's	% share
August Thyssen-Hutte	11.5	27.9	76	23.6
Hoesch	6.9	16.8	52	16.1
Fried. Krupp	4.0	9.7	28	8.7
Ilse der Hutte—Salzgitter	3.2	7.8	17	5.3
Klockner	3.1	7.5	20	6.2
Mannesmann	3.0	7.3	15	4.7
Rheinstahl	1.2	2.9	27	8.4
Total	32.0	79.9	235	73.0
Industry total	41.2	100	322	100

FRG**Monopoly in Chemicals (1969)**

Company or group	Sales		Workers Employed	
	mln. marks	% share	000's	% share
Farbwerke Hoechst	8,293	17.5	98	17.30
Badische Anilin & Sodafabrik	8,261	17.4	95	16.75
Farbenfabriken Bayer	7,829	16.5	95	16.75
Total	24,383	51.4	288	50.80
Industry total	47,359	100	567	100

FRG**Monopoly in Automobile Industry (1969)**

Company or group	Total output	
	000's	% share
Volkswagenwerk	1,904	52.8
Adam Opel	801	22.2
Daimler-Benz	397	11.0
Ford-Werke	302	8.4
Bayerische Motoren Werke (BMW)	140	3.9
Total	3,544	98.3
Industry total	3,605	100

BRITAIN

Monopolisation of Production (1968)

		No. of leading companies	Company		% share
Electricity	..	1	Electricity Council and Electricity Boards in England and Wales	abt.	90
Coal	..	1	National Coal Board ¹	.. .. .	100
Steel	..	1	British Steel ¹ Corporation	.. .. .	91
Portland cement	..	1	Associated Portland Cement Manufacturers		60
Locomotives	..	1	} General Electric and English Electric		90
Turbogenerators	..	1		..	50
Military electronics		1			50
Industrial electronics		1			50
Control equipment		1	Plessey Numerical Controls	.. .. .	73 ²
Computers	..	1	International Computers and Tabulators	..	40
Domestic appliances		2	Hoover, British Domestic Appliances	..	66 ³
Machine tools	..	5	Alfred Herbert, Staveley Industries, Elliot, John Brown, George Cohen 600 Group		60 ³
Tractors	..	2	Massey Ferguson, Ford	.. .. .	80 ⁴
Passenger cars	..	4	British Leyland, Ford, Vauxhall, Rootes	..	90 ²
Chemical fertilisers		3	Fisons, Imperial Chemical Industries, Shell Chemicals	.. .. .	75 ³
Synthetic rubber	..	1	International Synthetic Rubber	.. .. .	60
Chemical fibres	..	1	Courtaulds	.. .. .	75
Synthetic fibres	..	1	Imperial Chemical Industries	.. .. .	75

¹ State-owned

² 1969

³ 1967

⁴ 1966

FRANCE

Monopolisation of Production (1968)

	No. of companies or groups	Company or group	% share
Oil products ..	4	Companie francaise des Petroles, Companie francaise de raffinage, Shell Francaise, Erap-Elf	abt. 80
Steel	2	Wendel-Sidelor (part Sollac), Usinor ..	70
Special steels ..	1	Ugine-Kuhlmann	75
Aluminium ..	1	Pexhiney	80
Motor vehicles (all)	4	Renault-Saviem, Citroen, Peugeot, Simca ..	100
Tractors ..	1	Renault	26
Locomotives (electric and diesel) ..	1	Alsthom	53
Refrigerators ..	1	Thomson-Brandt-Claret	80
Washing machines	1	Thomson-Brandt-Claret	60
TV sets	2	Thomson-Brandt, Radiotechnique ..	50
Sulphuric acid ..	1	Ugine-Kuhlmann	28
Fertilisers ..	2	Pechiney-Saint-Gobain, Ugine-Kuhlmann	40
Glass	2	Saint-Gobain, Boussois-Souchon-Neuvesel	100
Cement	1	Lafarge	42
Synthetic Fibres ..	1	Rhone-Poulenc	87

JAPAN

Monopolisation of Production (1967)

	No. of Companies			
	1	3	5	10
	Percentage share of output			
Pig iron	22.4	60.5	86.2	99.2
Steel	18.5	47.8	70.9	83.2
Copper	25.4	63.4	89.7	97.6 ²
Aluminium (rolled)	23.1	48.8	70.0	84.8 ²
Motor vehicles ..	28.0	63.1	79.2	98.8
Small passenger cars	36.4	73.9	97.9	100.0 ¹
Locomotives ..	30.7	63.6	83.9	99.8
R.R. rolling stock ..	15.3	43.9	67.6	100.0
Vessels	21.5	53.1	73.0	90.6
Computers	33.0	80.6	96.6	100.0 ¹
Electricity	29.4	64.1	82.4	100.0 ³
Cement	15.1	43.1	58.9	79.9
Oil products ..	17.7	43.5	60.1	89.1
Rocket fuel ..	35.5	53.1	68.1	88.5

¹ 6 companies

² 7 companies

³ 9 companies

World's Top Monopolies, 1969—the forty biggest corporations out of Fortune's list.

	Country	Industry	Total Assets (\$ mln.)	Sales (\$ mln.)	Employees (000's)
1. Standard Oil (New Jersey)	USA	Oil	17,538.0	14,930.0	145.0
2. Royal Dutch Shell	Holland	Oil products, gas,			
	Britain	chemicals	15,409.4	9,738.4	173.0
3. General Motors	USA	Auto	14,820.1	24,295.1	793.9
4. Texaco	USA	Oil	9,281.6	5,867.9	72.6
5. Ford Motor	USA	Auto	9,199.3	14,755.6	436.4
6. Gulf Oil	USA	Oil	8,104.8	4,953.3	60.0
7. International Business Machines	USA	Computers	7,389.9	7,197.3	258.6
8. Mobil Oil	USA	Oil	7,163.0	6,621.4	76.0
9. General Telephone and Electronics	USA	Radiotechnical	6,909.8	3,262.0	170.0
10. US Steel	USA	Steel	6,560.2	4,754.1	204.7
11. Standard Oil of California	USA	Oil	6,145.9	3,825.0	46.6
12. General Electric	USA	Electrical equipment, electronics	6,007.5	8,447.9	400.0
13. British Petroleum	Britain	Oil products, chemicals	5,875.0	3,424.1	68.0
14. International Telephone & Telegraph	USA	Communications	5,192.6	5,474.7	353.0
15. Standard Oil of Indiana	USA	Oil	5,150.7	3,469.1	48.2
16. Chrysler	USA	Auto	4,688.2	7,052.2	234.9
17. Imperial Chemical Industries	Britain	Chemicals	4,676.2	3,252.2	192.0
18. Montecatini Edison	Italy	Chemicals, textiles	4,592.0	2,483.2	145.0

	Country	Industry	Total Assets (\$ mln.)	Sales (\$ mln.)	Employees (000's)
19.	Shell Oil	USA Oil	4,356.2	3,573.1	39.0
20.	ENI	Italy Oil products, chemicals, textiles ..	4,330.1	1,616.8	62.7
21.	Philips	Holland Electronics, electrical equipment ..	4,211.6	3,597.6	339.0
22.	Tenneco	USA Chemicals	4,054.1	2,450.6	62.0
23.	Unilever	Britain			
		Holland Food, detergents	3,625.9	6,030.0	326.6
24.	Dupont de Nemours	USA Chemicals	3,452.8	3,655.3	118.1
25.	Mitsubishi Heavy Industries	Japan Machines, autos, aircraft	3,427.3	2,110.6	93.1
26.	Hitachi	Japan Electrical equipment, appliances, machinery	3,358.2	2,857.8	166.5
27.	Union Carbide	USA Chemicals	3,355.9	2,933.0	104.4
28.	British Steel	Britain Steel, engineering	3,301.8	2,869.2	254.0
29.	Bethlehem Steel	USA Steel, engineering	3,224.2	2,927.6	130.0
30.	Western Electric	USA Electrical equipment	3,171.9	4,883.2	203.6
31.	Philips Petroleum	USA Oil products	3,102.3	2,202.0	326.6
32.	Continental Oil	USA Oil	2,896.6	2,395.6	35.7
33.	Yawata	Japan Iron and Steel	2,743.0	1,993.2	61.1
34.	Badische Anilin und Sodafabrik	FRG Chemicals	2,732.2	2,256.9	94.7
35.	Farbenfabriken Bayer	FRG Chemicals	2,665.6	2,139.1	94.7
36.	Tokya Shibaura Electric	Japan Electrical equipment	2,624.5	2,133.6	143.0
37.	Farbwerke Hoechst	FRG Chemicals, pharmaceuticals	2,620.2	2,266.0	98.1
38.	Italsider	Italy Steel	2,612.6	972.2	38.9
39.	General Electric & English Electric	Britain Electrical equipment	2,519.1	2,155.2	228.0
40.	Nissan Motor	Japan Auto	2,493.2	2,023.2	69.6

II

BANKING CAPITAL

“As banking develops and becomes concentrated in a small number of establishments, the banks grow from modest middlemen into powerful monopolies having at their command almost the whole of the money capital of all the capitalists and small businessmen and also the larger part of the means of production and sources of raw materials in any one country and in a number of countries”.

Lenin (Vol. 22, p. 210)

The above is fully borne out by development of the modern banking system. Monopoly and finance-capital control is on an unprecedented scale: the overwhelming share of the capitalist countries' financial resources is concentrated in a few dozen banks.

Since the war, the banks have acquired new sources for centralising and concentrating finance: the small depositor and institutional deposits, particularly pension funds made up of deduction from wages. This gives them wider scope for financing monopoly operations. Another aspect of this process is conversion into capital of workers' earnings. This form of financial exploitation of the army of hired labour has developed especially rapidly in the past few decades. Insurance companies, the number of which has increased substantially, have become an important means of accumulating small savings to provide an additional source of financing the economy.

Leading Capitalist World Banks (end of 1969)

	Country	Assets (\$ mln.)	Deposits (\$ mln.)
1. Bank of America	USA	25,573	22,171
2. First National City Bank ..	USA	23,092	19,142
3. Chase Manhattan Corp. ..	USA	22,168	18,999
4. Barclays Bank	Britain	14,017	12,508
5. Manufacturers Hanover Corp. ..	USA	11,965	10,434
6. J. P. Morgan	USA	11,448	8,986
7. National Westminster Bank ..	Britain	10,642	9,651
8. Western Bank Corp.	USA	10,617	8,704
9. Banca Nazionale del Lavoro ..	Italy	10,218	8,849
10. Banque Nationale de Paris ..	France	10,104	8,251
11. Chemical, New York	USA	9,739	7,883
12. Bankers Trust, New York ..	USA	9,696	8,201
13. Credit Lyonnais	France	9,514	7,422
14. Westdeutsche Landesbank Girozentrale	FRG	9,366	8,806
15. Fuji Bank	Japan	9,281	7,033
16. Sumitomo Bank	Japan	9,146	7,123
17. Royal Bank of Canada	Canada	9,144	8,610
18. Mitsubishi Bank	Japan	8,737	6,783
19. Deutsche Bank	FRG	8,686	7,590
20. Sanwa Bank	Japan	8,531	6,577
21. Canadian Imperial Bank of Commerce	Canada	8,296	7,768
22. Banca Commerciale Italiana ..	Italy	8,136	7,230
23. Midland Bank	Britain	7,796	7,137
24. Continental Illinois National Bank and Trust	USA	7,631	6,307
25. First Chicago Corp.	USA	7,135	5,632

USA

Concentration of Banking (end of 1968)

	Total Assets	
	\$ bill.	Per cent
All banks	500.7	100.0
With assets of over \$ 1 billion	209.4	41.8
With assets of \$ 1-2 billion	40.8	8.1
With assets of \$ 2-5 billion	38.2	7.6
With assets of \$ 5-10 billion	47.3	9.4
With assets over \$ 10 billion	83.1	16.7

JAPAN

Concentration of Banking (end of 1968)

	Assets		No. of branches
	Bill. yen	Per cent	
All banks	46,161	100.0	6,934
including			
1. Fuji Bank	2,234.9	4.8	213
2. Mitsubishi Bank	2,154.9	4.7	183
3. Nippon Kogyo Bank	2,134.1	4.6	12
4. Sanwa Bank	2,116.0	4.6	207
5. Sumitomo Bank	2,109.6	4.6	192
6. Tokai Bank	1,614.9	3.5	201
7. Dai-ichi Bank	1,579.3	3.4	148
8. Mitsui Bank	1,534.9	3.3	148
9. Nippon Kangyo Bank	1,428.3	3.1	149
10. Daiwa Bank	971.8	2.1	135
Total, 10 banks	17,879	38.7	1,588

FRG

Concentration of Banking

	Assets (1956)		Assets (1969)	
	Bill. marks	Per cent	Bill. marks	Per cent
All credit banks	35.3	100.0	177.5	100.0
Deutsche Bank	7.6	21.6	31.8	17.9
Dresdner Bank	1.1	3.2	24.3	13.7
Commerzbank	4.4	12.4	19.0	10.7
Total, 3 banks	13.1	37.2	75.1	42.3

BRITAIN

Concentration of Banking (Jan. 1, 1970)

	Assets	
	£ billion	Per cent
Total, 8 banks	10.4	100.0
Including the biggest		
Barclays Bank	3.0	28.9
National Westminster Bank	2.9	28.5
Lloyds Bank	1.9	18.9
Midland Bank	2.1	20.1

FRANCE

Concentration of Banking (end of year)

	Number of Banks			Branches			Assets	
	French	Foreign	Total	Paris	Provinces	Total	Own (mln. francs)	Other (mln. francs)
1949	380	35	415	450	2,876	3,326	362	12,080
1959	306	37	343	583 ¹	3,013	3,596	2,354	44,955
1968	232	66	298	613	4,604	5,217	7,107	139,295

¹ Paris & Seine Dept.

ITALY

Concentration of Banking (end of 1968)

	Assets		Branches and Agencies	Per cent
	bill. lira	per cent		
Main credit institutions	47,541	100.0	10,523	100.0
including 6 biggest banks	21,144	44.5	2,292	21.6
Banca Nazionale del Lavoro	5,629	11.8	255	2.4
Banca Commerciale Italiana ¹	4,621	9.7	474	4.5
Credito Italiano ¹	3,200	6.7	296	2.8
Banco di Roma	3,059	6.4	269	2.5
Banco di Napoli	2,462	5.2	499	4.7
Monte dei Paschi di Siena	2,173	4.7	499	4.7

¹ State holds more than 50 per cent of stock.

III

FINANCE CAPITAL AND THE FINANCIAL OLIGARCHY

“The concentration of production; the monopolies arising therefrom; the merging or coalescence of the banks with industry — such is the history of the rise of finance capital and such is the content of that concept.”

Lenin (Vol. 22, p. 226)

The coalescence of bank and industrial capital results in the emergence of gigantic financial groups. Some 20 of these in the US, 10-20 in Britain, 10 in France and 5-10 in Japan control a substantial part of industry, trade, transport, credit and services.

The US financial groups play a big role in the economy of international imperialism. In addition to branch banks, they exercise control over an impressive number of US monopoly subsidiaries in more than 60 countries of the capitalist world and of sales agencies in 130. By penetrating the market of other countries they are able to gain control of important branches of the economy, e.g., oil, chemicals, motor vehicles, electronics, etc.

USA
Main Financial Groups (end of 1968)

	Main interests	Total Assets (\$ billion)	In Banking	In Industry Trade & Services
1. New York (J. P. Morgan)	Oil, steel, chemicals, auto, electrical equipment, electronics, rubber, etc.	167.5	54.7	112.8
2. New York (Rockefellers: Chase Manhattan, Chemical Bank)	Oil, electrical equipment, electronics, rubber, food, paper, chemicals	124.6	67.4	57.2
3. California (Western Bank Corp., Crocker, Wells Fargo, Security Pacific)	Oil, aerospace, electrical appliances, electronics	66.7	45.0	21.7
4. Chicago (amalgamated, Crown-Hilton)	Steel, oil, electrical equipment	55.0	17.4	37.6
5. New York (First National City Bank)	Oil, chemicals, aircraft, steel	32.9	19.4	13.5
6. Mellons (First Boston)	Oil, chemicals, aluminium, auto, electrical equipment	29.7	7.3	22.4
7. Boston	Steel, electrical equipment	28.1	20.2	7.9
8. Texas (Great America, amalgamated, Merckisson)	Oil, chemicals, food, precision engineering	27.7	14.7	13.0
9. Cleveland (amalgamated Humphrey-Hann, C. Eaton)	Steel, chemicals, rubber, auto, electrical equipment, farm machines	24.0	7.6	16.4
10. Dupont	Chemicals, oil, rubber, aircraft	21.7	7.6	14.1
11. Hartford	Food, service industries	20.3	19.4	0.9
12. Detroit	Auto, electronics	17.4	8.9	8.5
13. New York (Manufacturers Hanover Corp.)	Chemicals, food	15.6	10.4	5.2
14. Minneapolis—St. Paul	Chemicals, textiles	13.7	7.3	6.4
15. New York (Sullivan & Cromwell, Marine Midland)	Auto	10.1	5.8	4.3
16. St. Louis	Chemicals, food	8.9	3.2	5.7
17. New York (Goldman Sachs, Lazard Bros.—Lehman)	Engineering, electrical equipment, radio, food	7.2	1.3	6.9
18. New York (Newmont Mining Harrimans)	Aircraft	6.3	1.9	4.4
	Total:	678.4	319.5	358.9

BRITAIN

Main financial groups (late 1960s)

	Sphere of influence
Lloyds—National Westminster— R. Fleming	International banking, consumer credit, steel industry
Barclays—Martin's—United Dominions Trust—Royal Insurance	Financial links with British companies operating in South Africa, where Barclays DCO is the biggest commercial bank
Midland—Hill, Higginson— Eagle Star—Drayton	Aircraft construction, television, electronics
Jardine-Matheson—Hongkong & Shanghai	Shipbuilding, insurance, banking
Prudential	Major insurance company owning real estate and linked with engineering
Imperial Chemical Industries	Chemicals
Rothschild—Samuel—Oppenheimer	Oil, non-ferrous metals, chiefly in parts of the former British Empire
Morgan—Morgan Grenfell— Lazard	Oil, engineering, Emission and acceptance, insurance
Peninsula & Oriental Steam Navigation—W. Cory-Runciman	Shipping, foreign trade, real estate
Bowater Paper—London & Yorkshire Trust	Paper industry

The biggest financial monopolies of **Japan** are Mitsubishi, Mitsui, Sumitomo, Fuji, Dai-ichi and Nippon Kangyo (industrial bank group), with centres in banks and trading companies. They are controlled by co-ordinating centres including the presidents of the parent companies. Mitsubishi, Mitsui and Sumitomo supply up to 17 per cent of the nation's industrial output.

The Mitsubishi group is managed by Kinyokai, a centre which includes the presidents of 26 companies employing over 250,000 workers and selling over two trillion yen's worth of products annually. Mitsubishi Shoji, one of Japan's biggest firms, sells the output of the group's enterprises both at home and abroad. Its sales average more than 2.3 trillion yen per year. It accounts for 13 per cent of imports and 10 per cent of exports. Its chief company is Mitsubishi Jukogyo, which has over 95,000 employees and sells close on

630 billion yen's worth of products per year, netting over 14 billion yen. There is hardly an industry in which the group has no vested interest. Mitsubishi heads the list of companies manufacturing arms and has interests in a number of foreign concerns.

The principal financial groups of the **Federal Republic of Germany** are linked with Deutsche Bank, Dresdner Bank and Commerzbank, three of the country's biggest. Deutsche Bank, the most powerful group, includes the Siemens electrical engineering company, the Bayer and BASF chemical corporations, Glanzstoff, the Mannesmann, Hoesch, Klockner and Rhestahl steel corporations, the Demag engineering corporation, the Reemtsma tobacco monopoly and Allianz Lebensversicherung, a major insurance company. Deutsche Bank controls enterprises employing over one million workers and selling about 70 billion marks' worth of products per year.

The economic and political life of **France** is dominated by Banque de Paris et des Pays-Bas, Rothschild, Lazard, Banque de l'Union Parisienne, Credit Industrial et Commercial, the Lorraine group, Credit Commercial de France, Schneider, Banque de l'Indochine and the North group.

Banque de Paris et des Pays-Bas assets late in 1967 amounted to 1 billion francs. The total share capital controlled by it in French companies operating in diverse economic fields — with the exception of foreign subsidiaries — amounted to 7.4 billion francs. Most of the enterprises controlled by the group operate in key economic branches: iron and steel, oil, electrical engineering, chemicals, cement, paper, textiles, foodstuffs, heavy engineering, publishing, transport and trade. In 1967 the group's enterprises in these branches had over 310,000 employees and sold 36.5 billion francs' worth of products.

A typical financial giant in Italy is the IFI-FIAT group. IFI (Institute for Financing Industry) shareholdings in 1969 were estimated at 107 billion lire, of which FIAT held 48.9 billion, or 45.6 per cent.

IV

CAPITAL EXPORT

“Typical of the old capitalism, when free competition held undivided sway, was the export of *goods*. Typical of the latest stage of capitalism, when monopolies rule, is the export of *capital*.”

Lenin (Vol. 22, p. 240)

Capital export in the postwar period has been governed by new objective laws. Formerly capital was exported mostly to underdeveloped countries — the sources of raw materials and cheap labour. Today large amounts of capital flow into economically developed countries, with a close intertwining of economic interests and immensely increased competition between the major monopolies as a result. Another essentially new aspect of capital export since World War II has been its more pronounced state-monopoly character. The capitalist state has become an important exporter of capital to every part of the capitalist world.

USA
Investment abroad, end of year (\$ billion)

				Total			Western Europe		Canada		Latin America		Other countries	
				1950	1955	1969	1955	1969	1955	1968	1955	1969	1955	1969
23	Total	..	..	31.5	43.3	140.9	15.0	41.4	10.6	34.3	9.3	26.3	5.4	39.9
	Private	..	..	19.0	29.1	110.2	5.4	30.3	10.6	34.3	8.3	20.3	3.6	25.2
	Direct Shareholdings & others			11.8	19.4	70.8	3.0	21.6	6.5	21.1	6.6	13.8	2.6	14.3
				5.7	7.3	25.2	1.6	5.1	3.8	11.5	0.7	3.1	0.6	5.5
Government	..	..	12.5	14.2	30.7	9.6	11.1	—	—	1.0	5.9	1.8	13.7	

FRG**Direct private investment
(mln Mark)**

	1955	1960	1968	1969
All investments	354	2,928	14,349	17,618
Industrial countries		1,898	10,159	12,234
Developing countries		—	4,190	5,384

FRANCE**Trend of private long-term capital movement
(balance of payments data)***

Year	Direct investments and loans by French residents abroad (millions of francs)
1961	768
1968	2,121

* Official statements set French investments abroad at from 15 to 20 billion francs.

V

UNEVEN DEVELOPMENT OF CAPITALISM

“The only conceivable basis under capitalism for the division of spheres of influence, interests, colonies, etc., is a calculation of the *strength* of those participating, their general economic, financial, military strength, etc. And the strength of these participations in the division does not change to an equal degree, for the *even* development of different undertakings, trusts, branches of industry, or countries is impossible under capitalism.”

Lenin (Vol. 22, p. 295)

Some statistics indicate a narrowing of the development gap between monopoly capitalist countries, of a certain pulling up of Western Europe and Japan to US standards due to the technological revolution and overall economic growth. However, the uneven course of development which makes for sharper inter-imperialist antagonisms tells with every shift in the balance of capitalist forces.

JAPAN
Private capital export (\$ mln.)

	1951-1959	1960	1967	Total 1951-1967
Total	197.2	94.0	229.0	1,415.9
Securities	92.6	34.1	118.8	614.8
Loans & credits exclusive of export credits	75.9	21.1	85.1	504.9
Others	28.7	38.8	25.0	296.2

BRITAIN
Investment abroad

Year	Total (£ mln.)	Commonwealth countries	
		£ mln	per cent
1948	1967	1,111	56.5
1966	10,000-11,000	—	—

Developing countries are an important sphere of both private and government investment as in the past. Ever since the mid-fifties, private, state and inter-state economic "aid" programmes have been playing a growing role in capital export to these countries.

"Aid" to developing countries (\$ mln.)

	Total		Private programmes	
	1961	1968	1961	1968
USA	4,549.1	5,675.1	1,102	2,071
France	1,406.3	1,482.9	463	628
Britain	899.0	845.1	442	417
FRG	839.0	1,663.7	221	1,040
Japan	376.7	1,049.3	160	542
Netherlands	200.3	276.1	—	—
Italy	257.5	550.4	177	356
Belgium	163.9	243.0	72	150
Canada	87.0	306.4	26	94
Australia	70.9 ¹	187.2	—	30
Sweden	51.9	128.8	44	54
Portugal	43.8 ¹	48.1	—	—
Denmark	33.3	73.7	25	45
Norway	26.9	57.7	18	35
Austria	20.2	73.7	18	46
Switzerland	210.6	241.8	187	223
Total	9,235.4	12,903.6	3,097	5,875

¹ Estimate.

Capitalist industrial production indices
(1950—100)

Year	USA	Britain ¹	Belgium	Italy	France ¹	FRG	Sweden	Japan	All countries
1951	108	103	114	114	112	117	104	136	110
1961	146	137	153	259	198	263	155	519	174
1969	229	176	228	434	307	407	259	1,398	267
1970 ²	223	179	246	455	325	448	264	1,594	275
Average annual growth rate in 20 years (1951-1970, per cent)	4.2	3.0	4.6	7.9	6.1	7.8	5.0	14.8	5.2
Average annual growth in 10 years (1961-1970, percent)	4.5	2.9	5.6	6.8	5.6	6.1	5.5	13.8	5.1

¹ Building included.

² Estimate.

Share of individual countries in capitalist industrial production (per cent)

	1948	1950	1960	1965	1969	1970 ¹
All capitalist countries	100	100	100	100	100	100
USA	55.8	54.6	45.8	44.9	43.4	41.3
Britain	11.9	11.6	9.3	8.3	7.1	7.0
Belgium	1.4	1.3	1.0	1.0	1.0	1.0
Italy	2.2	2.5	3.4	3.4	3.6	3.7
France	4.5	4.4	4.7	4.5	4.6	4.8
FRG	4.2	6.6	9.6	9.3	9.4	9.7
Sweden	1.3	1.3	1.1	1.1	1.1	1.1
Japan	1.3	1.6	4.4	5.6	8.5	9.6

¹ Estimate

Share of individual countries in capitalist exports (per cent)

	1948	1950	1960	1965	1969	1970 ¹
All capitalist countries	100	100	100	100	100	100
USA	23.8	18.3	15.9	16.5	15.5	15.6
Britain	12.1	11.0	8.0	8.0	7.0	7.1
Belgium and Luxembourg	3.2	2.9	2.9	3.9	4.1	4.0
Italy	2.4	2.2	2.8	4.4	5.0	5.0
France	3.8	5.6	5.4	6.1	6.1	6.3
FRG	1.1	3.6	8.9	10.9	12.0	12.2
Sweden	2.1	2.0	2.0	2.4	2.3	2.3
Japan	0.5	1.5	3.2	5.1	6.6	6.9

¹ Estimate

USA Investment

	Total (\$ billion)	Government ¹ (\$ billion)	Government share (per cent)
1939	13.7	4.9	35.7
1950	56.4	9.1	16.1
1969	167.5 ²	36.1 ²	21.6

¹ Only the Federal government, barring outlays for military construction and the purchase of military hardware.

² Estimate.

BRITAIN Government share in total of domestic investment (per cent)			BRITAIN Government share in housing construction (per cent)		
1950	..	48.2	1950	..	81.7
1960	..	40.0	1960	..	42.1
1969	..	46.5	1969	..	47.8

VI

GROWING ECONOMIC ROLE OF THE STATE

“Monopoly capitalism is developing into state monopoly capitalism. In a number of countries regulation of production and distribution by society is being introduced by force of circumstances”.

Lenin (Vol. 24, p. 309)

State-monopoly capitalism has become the decisive aspect of production relation in all imperialist countries. Government economic activity has greatly extended and its impact on capitalist production has increased accordingly.

Today the state is a major owner in numerous capitalist countries. Even in the United States, where no industries have been nationalised, the share of the state in national wealth in the early sixties was about 15 per cent, or 23 per cent if military assets are taken into account. In Japan the share of the state in national wealth in the mid-sixties was estimated at 21 per cent.

The bourgeois state is playing a bigger role in production and service industries and in investment.

Government investment in imperialist countries

	Percentage of total
USA	20-25
Britain	over 40
FRG	20-25
France	25-30
Italy	about 30
Japan	over 30

FRG

Government investment* (1968)

	Spheres	Billions of marks	Percentage of total
Total		20.8	16.7
Plant		2.2	4.2
Building		18.6	25.9

* Excepting investments by state-owned enterprises.

FRANCE

Share of state-owned enterprises in various industries (1967)

Government share ((per cent)	Industries
Over 80	Coal, gas, electric power, tobacco and matches, television.
From 40 to 80	Aircraft, arms and material, land, sea and air transport.
From 20 to 40	Oil, automobiles, mineral chemicals.

ITALY

Government share in production (1968)

Economic branch	Per cent	Economic branch	Per cent
Steel			
Iron	58.3	Shipyards	80
Steel	94.0	Telecommunications	100
Oil products			
Natural gas ..	97.0	Radio and Television	100
Crude oil ..	98.3	Roads	62.5
Refined oil products	19.4	Shipping	
Petrochemistry			
Nitric fertilisers ..	40	Passenger ..	60.2
Synthetic rubber ..	96	Cargo ..	6.5
Synthetic fibres ..	8	Airlines	•
		Passenger ..	99.9

ITALY

Government share in the economy (1965)

Indices	Unit	Entire national economy	State sector	Private sector	State	Private
					sector	sector
					Per cent	
Proportion of wage						
workers	thous.	12,144.1	2,568.9	9,575.2	21.2	78.8
Total investment						
	billions of lire	6,714.0	2,424.0	4,290.0	36.1	63.9

State purchases of goods and services and state investments today range from 20 to 50 per cent of the GNP* depending on country. In most capitalist countries the share of the state has been increasing at a fairly high rate.

GNP* and government spending
(billions of national currency units)

	GNP*		Government spending		Government spending percentage of GNP*	
	1950	1969	1950	1969	1950	1969
USA ..	284.8	931.4	60.8	293.0	21.3	31.5
Japan ..	6,922	51,077 ¹	1,481	10,629 ¹	21.4	20.8 ¹
FRG ..	97.8	530.8 ¹	30.3	184.3 ¹	31.0	34.7 ¹
Britain ..	11.7	38.6	4.6	19.0	39.3	49.2 ¹
France ..	100.8	625.1 ¹	30.7	247.0 ¹	30.5	39.5 ¹
Italy ..	12,455	51,456	3,545	18,908	28.5	36.7

¹ 1968

* As calculated by Soviet sources.

A substantial part of the capitalist countries' national income is redistributed through the state budget. Budget funds provide the material basis for state-monopoly regulation of the economy.

Proportion of national income redistributed through state budget (1969)
(per cent)

USA ..	31.1	FRG ..	45.5	Italy ..	45.4
Britain ..	54.4	France ..	52.0 ¹	Japan ..	26.0 ¹

¹ 1968.

TYPICAL CASES IN WHICH THE PRICES OF CERTAIN IMPORTANT COMMODITIES COLLECTED FOR COMPILATION OF THE INDEX NUMBERS FOR MAY, 1977, ARE SHOWN HIGHER IN CASE OF 1960-BASED INDEX AS COMPARED TO THOSE SHOWN IN THE 1971-BASED INDEX IN ONE AND THE SAME CENTRE

(Prices in Rs. per k.g. with Centres and base year of the Index Series)

	BOMBAY		CALCUTTA		MADRAS		KANPUR		JAMSHEDPUR		DELHI
	1960	1971	1960	1971	1960	1971	1960	1971	1960	1971	1960
	2	3	4	5	6	7	8	9	10	11	12
							1.20	1.19	2.35	2.34	
			3.42	3.38						3.36	3.47
	2.20	2.10							2.18	2.12	
	4.10	4.04									
Dal	3.06	3.01							3.10	3.08	
Oil							10.91	10.88			
Nut Oil					9.52	9.38			10.71	10.58	
(2 Kg)	25.00	23.33									
at	12.38	12.35									11.00
			13.48	13.15					4.00	3.00	
h)									12.00	11.65	
dozen)							4.33	4.20			
							23.50	23.25	23.35	35.02	23.71
litre) pure	3.41	3.34									
Oil					12.25	12.22					
(100 Gms)	0.79	0.76			7.55	7.28					
					(per K.g.)						
			11.58	11.40	7.47	7.28					
ry			8.20	8.08			8.30	8.17			
(100 Gms)			(Per Kilogram)				(Per Kilogram)				
Gms)	2.11	2.10	2.16	2.10	2.22	2.16			0.98	0.90	2.16
									(50 grams)		
	1.76	1.75	1.37	1.34							
			1.42	0.98							
flower											
er					1.11	1.03					1.22
(Ripe)									1.35	1.21	
Dozen)			1.56	1.07					2.00	1.90	
Dozen)									2.19	2.15	
(50 Gms)	1.23	1.11									
nk (bottle)											
es (100)	2.84	2.81									
0 gms)	1.31	1.26	10.05	11.20							1.37
			(Per Kilogram)								
0 Gms)	6.31	6.04									
(40 Kg)	14.50	14.45			6.33 to	6.32	2.68	2.56			16.00
(40 Kg)					6.94	(25Kg)					10.40
(per unit)	0.34	0.21									
r)									43.63 to	40.05 to	
									63.70	64.75	
					5.79	5.91	4.05	5.45	5.60	3.75	
h (per meter)					to		to	to	to	to	
					10.14		6.90	6.70	7.40	6.30	
	43.65	42.50	41.52	40.99			41.53	40.45	41.14	39.54	
							18.40	16.15			
pair)									10.00	6.88	
per visit)	4.92	4.87									
(per student)			6.05	5.69							
Book (each											
adult)					1.04	0.99	1.66	1.61			1.25
fare (per head)	3.45	1.40	1.40	—	1.45	0.30	12.55	0.60	6.80	2.95	2.45
(per passenger)	0.40		0.20								
charges (per head)					2.50	2.30					2.00
			3.65	3.46							
			4.82	4.63							

VII

IMPERIALISM IS MILITARISM

“Modern militarism is the result of capitalism. In both its forms it is the ‘vital expression’ of capitalism — as a military force used by the capitalist states in their external conflicts . . . and as a weapon in the hands of the ruling classes for suppressing every kind of movement, economic and political, of the proletariat”.

Lenin (Vol. 15, p. 192)

The inseparable connection of militarism and war with imperialism, pointed out by Lenin, has been borne out by the subsequent development of imperialism.

Militarisation of the economy has become part and parcel of the capitalist economic structure. One of its results is the “military-industrial complex”, an alliance of the military establishment and the industrial monopolies. Military spending in the imperialist countries is on the rise. From 1949 to 1968 the NATO countries spent directly for military purposes over \$1,300 billion, of which \$800 billion was spent from 1960 to 1968.

NATO military spending (\$ million)

	1949	1959	1970
USA	13,580	46,614	80,253
France ¹	1,370	3,631	5,874
Britain	2,181	4,460	5,712
FRG	—	2,640	6,111
Italy	482	1,067	2,416
Canada	372	1,642	1,741
Netherlands	179	396	1,075
Turkey	199	269	401
Belgium	153	374	677
Denmark	52	143	365
Norway	52	150	370
Greece	51	158	—
Portugal	50	98	356
Luxembourg	2	8	8
Total²	18,777	61,641	105,359

¹ France withdrew from the military organisation of NATO in 1966.

² Totals may not tally due to differences in converting national currencies into dollars.

VIII

THE FALL OF COLONIAL EMPIRES

“The socialist revolution will not be solely, or chiefly, a struggle of the revolutionary proletarians in each country against their bourgeoisie — no, it will be a struggle of all the imperialist-oppressed colonies and countries, of all dependent countries against international imperialism”. Lenin (Vol. 30, p. 159)

World War I and the October Revolution brought on the crisis of colonialism. The 1940s were the historic watershed in the abolition of colonial oppression in vast areas of the globe. At the present stage of the general crisis of capitalism, we are witnessing the fall of the imperialist colonial system.

Political map of the world in 1919 and 1969

Countries	1919				1969			
	Area		Population		Area		Population	
	Mlns. of sq. km.	Per cent	Mlns.	Per cent	Mlns. of sq. km.	Per cent	Mlns.	Per cent
1. The world	135.8 ¹	100	1,777	100	135.8	100	3,520	100
(a) Socialist countries	21.7	16.0	138	7.8	35.2	25.9	1,210	34.4
(b) Other countries	114.1	84.0	1,639	92.2	100.6	74.1	2,310	65.6
2. Big imperialist powers and their colonies	60.3 ²	44.4	855	48.1	12.3	9.0	539.2	15.3
3. All colonies and semi-colonies ..	97.8	72.0	1,235	69.4	5.0	3.7	36.3	1.0
4. Former colonies and semi-colonies that became sovereign states after 1919 (excepting socialist countries)	—	—	—	—	79.1	58.2	1,616	45.9

¹ Without Antarctica.

² USA, Britain, France, FRG (Germany in 1919), Japan and Italy.

IX

IMPERIALISM AND WAGE LABOUR

“Classes can be abolished only by the dictatorship of that oppressed class which has been schooled, united, trained and steeled by decades of the strike and political struggle against capital . . . of that class alone which will be able to bear all the hardships, trials, privations and great sacrifices which history inevitably imposes upon those who break with the past and boldly hew a road for themselves to a new future”.

Lenin (Vol. 29, p. 390)

The postwar period, and more particularly the sixties, have seen considerable changes in the social composition of wage labour in the developed capitalist countries. By early 1970 there were roughly 220 million wage workers, half of whom held jobs in industry. They make up the overwhelming majority of the gainfully employed population. Their average share in all developed capitalist countries is 79 per cent and varies from 61 per cent in Japan to 93 per cent in Britain.

Qualitative changes in composition (skills, trades and distribution by industries) express themselves in a steadily growing proportion of workers by brain due directly to progress in science and technology.

Proportion and branch composition of wage workers in developed capitalist countries
(millions)

			All countries ¹	USA	Canada	Western ¹ Europe	EEC ¹	FRG	France	Italy	Britain	Japan	Australia and New Zealand
1960	..	..	190	56.1	5.2 ²	99	54.4	20.9 ²	13.6 ³	13.4 ²	21.9 ²	23.6	4.1 ²
1969	..	..	220	70.6 ⁴	7.1	105	57.0	21.8 ⁴	15.2 ⁴	13.8	22.4 ⁵	32.0	5.1
1969—per cent of 1960	..	..	116	126	140	106	105	104	112	103	102	136	124
Distribution by key branches in 1969													
Industry ⁶	..	..	112	31.0	3.0	57	31.7	13.4	7.9	7.6	12.5	18.0	2.6
Agriculture	..	..	8	1.4	0.2	6	2.6	0.3	0.5	1.4	0.4	0.5	0.2
Service industry ⁷	..	..	97	37.8	3.6	38	20.6	8.1	6.3	4.0	9.4	13.0	2.3

¹ Estimate. Not all totals tally because they include unclassified categories.

² 1961.

³ 1962.

⁴ 1968.

⁵ 1966.

⁶ Extractive and manufacturing industry, energetics, building, transport and communications.

⁷ Trade and the service industry.

Skill composition of industrial workers in some capitalist countries
(per cent)

	Year	Skilled	Group of workers	
			Semi-skilled	Unskilled
USA ..	1950	33.1	51.9	15.0
	1969	36.2	52.1	11.7
FRG ..	1951	47.6	28.0	24.4
	1966	43.4	36.8	19.8
Britain ..	1951	41.0	39.8	19.1
	1969	39.2	38.5	22.3

The deterioration in the general economic situation in the capitalist countries is exemplified most clearly by increased tensions on the capitalist labour market, which expressed itself in a lower growth rate of employment or even an absolute reduction of it in a number of countries and in fast growing unemployment. This applies above all to the United States, and in 1970 it was also true of Britain, Canada, France, Japan and Australia.

Proportion of officially registered unemployed in developed capitalist countries
(thousands)

	1960	1969	1970 ¹
Total	7,882	6,473	7,780
USA	3,852	2,831	4,210
Japan	500	570	601
FRG	237	173	148
Britain	393	597	841
France	131	223	247
Italy	1,746	964	930
Canada	446	382	500
Sweden	19	30	29
Norway	17	16	13
Denmark	31	35	25
Austria	82	67	62
Belgium	114	85	72
Netherlands	29	49	47
Australia	—	80	86

¹ Estimate based on 10 or 11 months.

Note: As unemployment registration varies in method and completeness from country to country (data furnished by labour exchange or trade unions, selective investigation, etc.), the totals should be regarded as rough estimates.

The technological revolution implies, not only new production techniques and technologies, but a new content and character of labour itself and at the same time more flexible and disguised forms of intensification and exploitation of labour. Occupational diseases and industrial accidents have shown upward trend in recent years.

Industrial accidents
(thousands of workers)

						1960	1969
USA¹							
Total	..	..	..	..	..	1,950.0	2,200.0
Fatal accidents	..	..	..	..	..	13.8	13.8
Britain							
Total	..	..	..	..	..	382.3	322.4
Fatal accidents	..	..	..	..	..	0.9	0.6
Italy							
Total	..	..	..	..	..	1,057.4	1,208.0 ²
Fatal accidents	..	..	..	..	..	1.9	2.5 ²
FRG							
Total	..	..	..	..	..	2,697.7	—
Fatal accidents	..	..	..	..	..	3.0	4.3
France							
Total	..	..	..	..	..	990.6	1,254.2 ²
Fatal accidents	..	..	..	..	..	1.7	—

¹ Occupational diseases included.

² 1968.

Productivity indices in the manufacturing industry
(output per man-hour, percentage of 1960)

						1965	1969	1970 (first six months)
USA	..	..	..	..	..	120	132	136
Britain	..	..	..	..	..	119	139	140
FRG	..	..	..	..	..	130	165	167
France	..	..	..	..	..	126	171	177
Italy	..	..	..	..	..	152	189	197
Japan	..	..	..	..	..	142	236	261

Inflation is problem number one for most of the developed capitalist countries. It hits the workers' family spending hard. Living costs are going up everywhere, swallowing much of the increase in nominal wages. As a result, real wages have stopped rising in some countries (USA, Britain) and there has been a drop in the case of numerous categories of workers. In other countries, such as the Netherlands or Canada, the growth rate of real earnings has slackened noticeably.

Living cost indices

(1963=100)

							1960	1970 ¹
USA	..	..	..	..	..	..	96.6	126.4
Canada	..	..	..	..	..	..	96.2	126.1
Britain	..	..	..	..	..	..	90.9	134.5
FRG	..	..	..	..	..	..	94.2	120.3
France	..	..	..	..	..	..	92.4	130.6
Italy	..	..	..	..	..	..	87.1	127.0
Belgium	..	..	..	..	..	..	95.6	128.3
Netherlands	..	..	..	..	..	..	94.0	140.8
Austria	..	..	..	..	..	..	90.0	127.6
Sweden	..	..	..	..	..	..	90.8	134.2
Japan	..	..	..	..	..	..	82.6	143.5

¹ Estimate based on 10 or 11 months.

The advance of state-monopoly capitalism and the ruinous socio-economic effects of the technological revolution have aggravated the antagonism between labour and capital. This finds expression in the great scale and militancy of strike actions. The following bourgeois official statistics give only an approximative idea of the scope of this form of class struggle.

Strikes in capitalist countries

				Number of strikes	Number of strikers (thousands)	Number of man-hours lost through strikes (thousands)
BRITAIN						
1950	..	..	..	1,339	302.0	1,389.0
1960	..	..	..	2,832	819.0	3,024.0
1969	..	..	..	3,116	1,665.0	6,846.0
1970 ¹	..	..	..	3,888	1,784.0	10,950.0
ITALY²						
1950	..	..	..	1,250	3,537.1	7,760.8
1960	..	..	..	2,471	2,337.9	5,786.2
1969	..	..	..	3,788	7,507.0	37,824.6
1970 ¹	..	..	..	3,150	5,700.0	18,500.0
U.S.A.						
1950	..	..	..	4,843	2,410.0	38,800.0
1960	..	..	..	3,333	1,320.0	19,100.0
1969	..	..	..	5,700	2,481.0	42,869.0
1970 ¹	..	..	..	5,600	3,300.0	62,000.0
FRANCE						
1950	..	..	..	2,586	1,527.3	11,728.8
1960	..	..	..	1,494	1,071.5	1,070.0
1969	..	..	..	2,208	4,549.2	2,224.6
1970 ¹	..	..	..	2,850	3,100.0	1,950.0
F.R.G.						
1950	..	..	..	1,344 ³	79.3	380.1
1960	..	..	..	28 ⁸	17.1	37.7
1969	..	..	..	86 ³	89.6	249.2
1970	..	..	..	—	—	—
JAPAN						
1950	..	..	..	584	763.5	5,486.0
1960	..	..	..	1,063	918.0	4,912.0
1969	..	..	..	1,783	1,411.9 ⁴	3,633.6
1970 ¹	..	..	..	2,900	1,950.0	5,880.0

¹ Estimate based on 8 to 11 months.

² Excepting political strikes.

³ Number of enterprises involved in strikes.

⁴ Exclusive of strikes lasting less than four hours.

The main historical processes of the past 50 years have confirmed the validity of Lenin's theory of imperialism as the highest and last stage of capitalism. On the other hand, this period has seen a number of new phenomena due to the evolution of state-monopoly capitalism and the technological revolution, an intensification of the main characteristics of imperialism, a sharpening of the old contradictions of the outgoing social system and the rise of new contradictions. The world revolutionary process has created a new situation and a new balance of forces in the world. The 1969 Communist forum, proceeding from an analysis of contemporary capitalism and the alignment of class forces in the world, drew the following conclusion:

“Imperialism can neither regain its lost historical initiative nor reverse world development. The main direction of mankind's development is determined by the world socialist system, the international working class, all revolutionary forces”.

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