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RICE: AHRVEST IN INDONESIA

FOR OVER a week this spring the

which ranks with the

the sirocco and the mistral

as one of the great winds of the world

- blew fierce and hot from the south-

Suhavei

,east and over the wheat fields of

Kazakhstan. In seven days. Rzsrsian

agronomists now calculate the drying,

patching gales buined eighteen mil-

lion tons of grain into unusable

lpowder. The 1975 Soviet grain shor-

tage then a distant worry. became. a

grim reality.

Three years ago the 'winds that nor-

mally _blow from the western Pacific

on to the Peruvian coast died down

to- an almost imperceptible whisper -_

the phenomenon, which occurs every

eight years or so just after Christmas.

is known among the deeply religious

Peruvians as El Niflo. Normally the

winds blow the surface seawater

towards shore, and a cold upwelling,

the Humboldt Current, brings fresh

suoolies from the. Antarctic. But in

1973 the Wind died. the upwelling was

not needed, the current disappeared.

Plankton growth was affected, and-

scores of millions of anchoveta-just

like anchovies, but .smaller - either

died, or retreated towards .the Antarc-

tic shore. and the cold waters in which

they normally thrive. The fishing

smacks that put out from the small

coastal towns of Peru came back with

empty nets: hundreds 01f thousands

of tons of potential 011 meals, into

which the anchoveta are ground, were

lost. and the world price t,of American

soyabeans which had to fill the short-

fall.leap-ed overnight.

The United States

under pressure from cost-conscmus

housewives. halted, exports nt' soya-

beans to Japan in order to keep1prices'

of the grain down at home: relations

between East and West were tem-

Government.

1 porarily soured.

The two examples serve well to

illustrate the extent of what is glibly

called the new food crisis. The blowing

of the Suhavei last May prompted the

gigantic Soviet imports of grain that

have dominated the international com-

modities markets all summer: the

1mports halted tempbrarily by Presi-

dent Ford to cool the tempers of

trades union leaders and now only

resumed after the establishment of a

five-year plan for future. more ordered

conduct by the two sides, very nearly

flung the world food situation into a

shambles as they did in 1972. The appearance of El Nino in 1973' triggered a chain of events that, had there been ample food for everyone, would never have been allowed to happen.

—
The mere thought that Japans crying needs for meat - and hence soyabeans on which to feed her cattle -- might be distantly dependant on the twists and turns of an obscure Eastern Pacific ocean current, is a measure of the Byzantine interlocking situation that man's demands for, and production of foodstuffs has only recently produced. It is probably fair to say that every time the Suhyavei has gusted before; and each occasion that the fishermen of Peru have cursed El Niño, no one else in the world has really cared. Now everyone cares because everyone down the chain is or at least could be severely affected. This year, in spite of the dismal failures of the crops in the USSR - the paddy fields, the cement of Science that and poor harvests in China. Iraq, Mauritania, and Colombia - the world is not going to be acutely short of food. There are local food shortages Angola, because of the war; Grenada, because of torrential rains last November; Ethiopia, because of drought - but generally speaking the world is in fairly good shape for the coming months. It might not have been, though: the only factor that seems to have saved many more millions of people from the kind of starvation that we have come to accept as inevitable for sixths of the world is that this year's Asian rice crop was one of the best ever. American grain harvesting was good, but not as good as had been expected. The other grain exporting nations produced crops somewhat below expectations. Only the far eastern countries saved us all from a real and dramatic crisis! but for them, and but for perfect weather in hunger would be looming large in the headlines once again in the new year. There have been 1000 crises before of course - famine being a phenomenon chronicled from the Bible onwards. In recent years there have been scares. In 1898 Sir William Crookes voiced his concern, before the British Association for the Advancement of Science and all civilised nations stand in deadly peril of not having enough to eat . . . it is almost certain that within a generation the ever increasing population of the United States will consume all the wheat grown within its borders. . . ." The 1923 edition of the US Agriculture Yearbook warned of

severe food shortages unless exceptional progress in scientific invention and discovery occurred." The great US Baby Boom after the war years heralded a food scare with the theme 'The Fifth Plate' - a warning of the 20 per cent increase in population that the nation had to expect, and feed, by 1960.

And the entry of China into the world food market as an importer, and the change in status of the Soviet Union from an exporter in 1960 to an importer in 1963.

difficult strain on the global food stocks in the years leading to 1965. After that matters relaxed: the sun shone on the Steppes and in the prairies; the Green Revolution temporarily averted the trends that Malthusian nightmarists were predicting, the vision of global hunger pangs vanished in the shadows.

But the crisis reappeared and with a vengeance. in 1972. Some economists pinpoint the date more precisely - August 15, 1971, when President Richard Nixon devalued the dollar in an effort to prop up America's then faltering economy, battered so in the wake of massive overspending in Vietnam. The devaluation made American grain cheaper than ever before; and it prompted, in part, Russia's dramatic, and shadily accomplished decision to enter the US grain markets in gigantic style one summer later.

The huge Soviet purchases, made in conditions of astonishing secrecy and at inordinately low prices, and, moreover when they were not strictly needed to avert famine since Soviet provoked a.

Monday January 5 1973 11

World food stocks - have declined steadily in the last decade. With drought and disaster germinated a disastrous and spiralling rise in prices. The rise angered American consumers; but, more significantly, it was denied to many, countries with little foreign exchange to spend. The ability to buy the nominal, but absolutely necessary, quantities of American grain they had traditionally been used to buying. Hunger became a feature once more in the world's poorer developing nations, and all because of sudden shift, for a still inexplicable set of reasons in Russian grain-buying policies.

The Russian behaviour, whether for domestic or international reasons, is only one of a number of (11511113111367: be said to

features that can fairly have made the present food crisis a real crisis, rather than the annoying problem it has been in the past. One severe long term factor that has contributed to the present potential catastrophe is the almost total

of food reserves.

Between VJ Day and the early 1970s there were global reserves held in two separate and equally impressive ways. On the one hand there were warehouses filled to bursting with grains in all the exporting nations of the world — the US, Canada, Australia and the Common Market countries.

On the other, horizon-to-horizon tracts of rich middle American farmland were purposely idled from grain production — held out by the farmers — who collected handsome subsidies from the US Government — in part to keep grain prices high enough to give the farmers a decent living, and also in part to maintain a reserve that could be swiftly returned to production in the event of national need. Now those two reserves are either nonexistent or much diminished. All available US farmland is now in full production. A sudden reversal brought about by the coincidence of the rising population and rising attitude of the early 1970s. And this same accelerated demand also winnowed away the reserves, much of it going for cattle and pig feed in those countries that like Japan were starting to eat meat for the first time in their newly prosperous existence.

Lester Brown, a former economist at the US Department of Agriculture, who now runs a small but highly effective organisation in Washington called Worldwatch — which accords to flood the kind of attention grabbing forecasting that made the environmental movement such a success a decade ago — shows that the world's store-

house has, been shrinking away steadily since the sixties. In 1961 carry-over stocks of grain in the exporting nations' silos amounted to 163 million tons; the acreage of idled US cropland would produce a total of 681 million tons more. The total 231 million tons. Could feed the world for 105 days.

But by 1973 when the combination of devaluation, the Soviet importing policies, the use of all American land, and the deliberate depletion of warehouse stocks the world had only 55 days of supply in the bins. The prediction made by Brown in 1976 is 31

days. Supply:
— are being hysterical :
, 9.

in return
the gestalt however is not: the world
Argentina, 1
9. dependent on

1
an independent estimate
recently put the figure at an even
more alarming 26 days. Some econo-

mists claim Brown and his colleagues
a spokesman at
the International Wheat Council noted
that the different harvest dates for
grains all over the world had eluded
Brown and his figures were therefore
meaningless.
Brown would argue
may well be a little out:
They specifics,
is now living for the first time in
its history, very nearly _
mouth. The old Egyptian practices of
salting away grain from a good year
to provide shelter for the inevitable
bad year has not been followed. Were
it not for this years rice 010 p in Asia
we might be facing a bad year. and I
with only 26 days supply to back us
Up-
There is one additional aspect to
the problem which adds disturbing
political overtones to the global saga.
There are well over 110 nations,
including the USSR and to a lesser
extent China that import grain, either
to exist or to enable them to extend
to their people to
sufficient luxury
keep them acceptably quiescent. There is
give or take one
'depending on the weather. that export
are five countries,
grain. All are capitalist democracies
and there is no doubt they are
dominated politically financially and
militarily by the biggest exporter of
them all, the United States. '
Together the US and Canada manage
an annual surplus that could easily
feed every one of Indias 600 million
people for a year, and that ability
gives the two nations the kind of
power that the OPEC nations are
savouring just now. Japan, China.
India, Africa Latin America and now
the US\$1.11 are fast becoming food-
the United States to
put the new situation in its starkest
terms. OPEC, too, enjoying its new
wealth, is craving for the kinds of food
Westerners have
steak served in Kuwait. 01' lamb in
Nigeria is inevitably the product 01'
North American feed 0111, 01 soya
beans. The nations who currently have
America nearly on its knees for oil
are themselves perhaps unwittingly
having to genuflect before Uncle Sam
' for food.
America then, is suddenly anuiring
both a weapon. and a tool for skillful
political diplomacy - all of it housed
in that univalled Grade A rich black
soil that floods the Mississippi River
basin from Denver to the 01110
border.
How America uses this weapon. or
this tool, is one of the primary
questions of the last quarter 01' this
century. In that technology. and the

atom, can probably produce the eventual outflanking of OPEC. it may be the primary question - and yet only now is the international community bringing itself to ask what it might do to solve the crisis, so that one nation like the United States, does not have the monopoly of power that blings in its train such awful,bi_lit often experienced, dangers.

TOMORROW: What the international community is doing

. 1
from hand to.
eaten for years:'

1
Upper Volta
The decline in food stocks ,
Source-Worldwatch
Grain equivalent

THE CYCLONE
or DEPRIVATION 1
GRAIN HARVEST IN THE USSR

218
229
166
205
232
259
209
208
172
108
l i l
100
Year Reservestocks oiidled USland 'Totaireserves

1965 I 147 71
1966 151 78
1967 115 51
1968 1 144 '61
1969 159 73
1970 188 71
1971 168' 41
1972 130 78'
1973 148 24
1974 108 0
i975 ' ill 0
i975 (esthnated) 100 0

1 Total
Days of
reserve

91
84
59
71
85 '
89
'71
69 '7
55
33
35
31

The rise in North American grain exports, and grain imports in most other regions (-1- - _:export

North America

Latin America

W. Europe

E. Europe and USSR

Africa

Asia -

Australia and NZ'
 Source-Worldwatch
 "3 import)
 1934-8 1948-52 1960
 MSmmt 123 fi-39
 '1'9 11 0
 -24 #122 -25
 #95 - 0
 -21 0 _2
 12 ' e6 _17
 _,3 13 16,
 The best- fed and the worst -fed countries
 (UN agreed level of average. daily calory demand IS 2.500-table indicates which
 countries have populations 1' at receive monc Lilan.01 less than. this agreed level
 of intake.)
 Developed countries
 Country
 Australia
 Canada ,
 France
 Ireland
 Poland
 Developing countries
 Angola
 El Salvador
 Bangladesh
 Somalia
 Zaire.
 Zambia
 Daily calory
 intake
 3.280
 3,180
 . 3,210
 3.410
 3.280
 3.330
 3.280
 3,190
 ,1 2.000
 1.930
 1.840
 1,830
 1.710
 2.060
 2,590
 Per cent of
 average
 123
 129
 122
 136
 123
 126
 123
 1
 26
 1
 85
 .84
 1
 80
 79
 72
 93
 12
 1970
 11-56
 14
 -'3o
 0

_5
e37
112
1976451.)
194
_3
1,7 .1
_27
-10
47,
1 8

Protein supply
gms/head/day

108
101
105
103 '
.101
106
101
92
42
52
40
56
59
33
68

Source: FAQ, World Food Conference. Assessment of World Food situation.

The incidence of hunger

Estimated number of people with insufficient protein/energy supply:

Region

Developed regions

Developing regions

Far East alone

Population

(1.000m)

1.07

1.75

1.02

Per cent under Number under

limit (million)

limit

3

25

3

0

28

. 434 1

301

.. ..a., -...H.. .. ._

The weekend gales caught Britain unawares though the weathermen had warned of storms to come. ALEC HARTLEY went to the London Weather Centre to find out who the met men serve, and how they deal with nearly two million queries from the public every year.

Storm signals

WHEN TW 0 Englishmen

meet. their first talk is still of the weather. But what Dr

Johnson could not have predicted is that these days their second thought is probably to ring up the Post Office's automatic weather service, to

check up on their own theories There were 16,300,000 such calls in 1974.

But the London Weather Centre in High Holborn, home of the familiar BBC weathermen and the paint at which the Meteorological Office is massive research and information machine is put out to public use, comes at least a good second to the GPO's mechanical saloon bar argument-settler. It can save a North Sea oil operator tens of thousands of pounds help a farmer get his harvest in on time, or even calm thunder phobia sufferers, whose tremulous calls after any electrical storm warning has got them the name among the Holborn forecasters of the Thunderbirds,

Doctors and weathermen could be said to form a modern priesthood standing between a godless people and the two last great mysteries-death and the weather.

"On the other hand, we can't cure the weather? says Dr Peter Drinkwater, Deputy Chief Meteorological Officer at the Centre. it But in many ways our job is analogous to a doctors. We describe symptoms, observe, diagnose and make a prognosis. And of course on occasions, somebody's life is literally in our hands--with our sea forecasts. for instance."

The reasons why ordinary people ring are as varied and individual as the weather itself. Sailors, including Mr Heath, are especially common in the summer, wanting to know wind conditions at the weekend. When Mr Heath rings 'he never identifies himself. But I know it is him. and he is a regular caller? says radio weatherman

Mr Trevor Davies. of Pontypridd.

Other callers range from lawyers trying to establish , the weather in an area where clients slipped or crashed into somebody . else, to building contractors worried about penalty clauses, road users, holidaymakers, firms wanting to, know whether they can ' .switch off the central heating at weekends, and UFO-v Watchers.

There are also, of course, a mass 'of. the just plain curious. The Met Office as , .w-hole, includ'inge the Ldndc Centre, answered the staggering total of 1,900.000 inquiries from industry and the public in 1974. There were 1,700,000 aviation forecasts as well, plus the automatic telephone weather service.

But by far the biggest single paying customer for the Met Office is now the offshore oil and gas industry, serviced directly from the London Centre. Detailed forecasts for each individual platform or rig are vital in an industry where unexpected bad weather can damage equipment and possibly cripple a rig costing 5310.000 to 120,000 a day to operate. One storm in 1973 which took the industry by surprise was estimated to have cost about f1,500,000. uI don't know whose fault that was," says David Houghton, principal meteorological officer at the Centre. uBut , they weren't all taking our service then. Most do now, though there are also three private organisations in the forecasting field."

The latest innovation is a new method of torecasting swells, using the countryis biggest computer at Bracknell, the Met Ohicers' headquarters and main research centre. Tests on the wave numerical model developed show it is now possible to forecast the estimated time of arrival of a heavy swell within about four hours, and the height of the swell within about 20 per cent.-Since swell can be influenced by an enormous number of factors, including refraction in shallow water and diffraction round islands, this represents quite an achievement. Swell forecasting can save

enormous amounts of money. Pipelaying barges, for instance, need at least six hours warning to wind up operations, otherwise they may be forced to cut their anchors, losing many thousands of pounds. The London Centre's six North Sea forecasters operate a round-the-clock service. .

But then the public would not take kindly to weathermen who went to sleep at night or went away at Christmas. Trevor Davies, for one, was on duty on Christmas Morning. And doubtless bronchitics, building contractors anxious about their high cranes, Tory ladies running garden fetes, Labour ladies running jumble sales, old folk planning a retirement in the sun, insurance men checking up on shifty clients, and all the other myriad callers will continue to pester him for his cheerful service.

Others find him more indirectly useful. "The oddest use for us I ever heard of was the lady who said she always liked a boiled egg in . . . armoury the morning. She put it on when I came on, and took it off when I finished. I suppose you could call that feedback."

MRS MARGARET Thatcher declared war on the Government again yesterday. In one of those crisp, nononsense utterances which have become her hallmark since she took over the leadership of the Conservative Party nearly a year ago, she announced her New Year resolution for 1976. It is to bring the Labour Cabinet down and take over as Prime Minister this year.

To be sure. It is not by any means the first time that Mrs Thatcher has issued a similarly belligerent Order of the Day to her somewhat ragged and dispirited army. She said much the same to a rapturous and expectant audience at the Conservative Party conference last October. But with the parliamentary decks cleared for action, the battle somehow never materialised.

There were various theories about the reason for this lack of resolution. One was that

a substantial section of the Conservative Party at Westminster. and more particularly the section which still identified itself with the policy and approach of the Heath administration. had no desire for an early showdown with Labour.

Another was that Mrs Thatcher herself was less than enthusiastic about the prospect of taking office in the middle of a grave economic crisis. and would prefer to see Mr Wilson bear the brunt of the electoral unpopularity which was bound to accompany a rising level of unemployment and an increasingly severe clamp on incomes.

A third was simple lack of stomach for a fight among many Tory MPs, both front. and back benchers alike. The party, it seemed, had still not recovered from the shock of losing office in an unexpected and, in the view of many Conservatives, unnecessary snap election.

But whatever the causes and the probability is that all three factors played a part the effect was unmistakable and deeply disappointing to many rank and file Conservatives who had looked to Mrs Thatcher for a new and ERIC SILVER in Jerusalem, Sunday, discusses Arab tactics in advising their supporters to take part in the West Bank municipal elections.

Adding

Votes to ,
the, P L O

THE GUARDIAN Monday January 5 1976

Mrs Thatcher: New Year's resolution to bring down Labour

The Tory Party ended 1975 dispirited and in disarray: 1976 could be Mrs Thatcher's year of destiny and, argues IAN AITKEN, the Conservative leader is ready to meet the challenge Maggie's battle blueprint

aggressive form of opposition inside and outside Westminster. As the year drew to its end, the increasingly battered and windswept Labour Government

ceased in surviving a succession of key Commons votes by margins far larger than they had any right to expect. ' So is there any reason to suppose that Mrs Thatcher's latest call to arms will herald anything more dramatic, let Does '

she mean it this time? And ' if she does, will her troops 1

alone more effective?
 respond with mere deter-
 mination and élan than in all
 those previous a b o r t i v e
 onslaughts ?
 THE PALESTINE Liberation j ,
 V Communist editor and openly
 Organisation is quietly
 encouraging its supporters on -3
 the occupied West Bank to:
 in the forth'-- ,
 run _ for office '
 coming municipal elections.
 The Minister of Defence, f
 t e .
 today that polling t
 would take place on April 12. v
 The elections will follow Jor-
 danian law, with one innova- ;
 time, f
 women over 21 "will have the "
 ivote. .
 Mr Peres, informed
 Cabinet
 tion, For the first
 7 rejectionists,"
 Habash's
 the
 George
 Only
 led by
 Popular Front for the Libera- .
 tion of Palestine, are advocat- .
 ing 'a boycott.
 The PLO's message vthisw
 time has been .delivered by
 PLO_ magazines which find
 their way into the occupied
 territories. . '
 The East-Jerusalem Arabic
 . i_
 SUCF
 Mrs Thatcher herself was
 at pains yesterday, in her New
 Year appearance on BBC
 radio, to insist that so far as
 She was concerned it was the
 Real Thing this time. Impli-
 citly acknowledging past cri-
 ticism, she insisted that. time
 was now a vital factor in her
 personal pla n for the
 regeneration of B r i t i s h
 industry. Labour had made a
 hash of it, and the longer it
 stayed in ohice the more
 difficult it would become to
 make the necessary changes
 in the/ structure of our
 economy. ,
 21 want. to be Prime Minis-
 : terr-of course Itdo," she said,
 1 With characteristic emphasIS.
 daily, Al Fajr, which has al
 presents the PLO viewpoint
 to its readers, has come out
 in favour of participation at
 the polls. 1
 .Attempts are being made...
 to' revive some kind i'of
 ttNational Front," uniting

PLO sympathisers and Communists. Political parties are forbidden in the occupied areas but like-minded candidates are free to campaign on joint lists. . The Mayor of Ramallah, a Christian Arab town north of Jerusalem, has announced that he will stand for, re-election at the head of a nationalist state. The mayor, Mr Karim Khalaf, is not a Communist. . . . but he is an avowed Arab visitors' tcommg' aeersW . . the Allenby Bridge, and intends to support the PLO. :He is a director of Al Fajr, which is being threatened with closure by the Israeli Government. '

Pro-PLO

politicians in

"And 1976 would be a good year for it. u l .

Cynics might be tempted to remark that Mrs Thatcher could scarcely have said anything else in answer to a point blank question. "She would, wouldn't she '27 to paraphrase another famous lady. But the fact that there was no other possible reply does not necessarily entail that the reply is false. And there are, indeed, ' some increasingly urgent reasons why Mrs Thatcher may now be a good deal keener to win office in 1976 than in 1975.

Not the least of these is the possibility that Mr Denis Healey's forecasts of a marked other West Bank towns are hiding their time. They want to assess the official reaction before "committing themselves. Mr PereSevseeme'd today to be giving them a ...-geeeri, light, provided they campaign discreetly.

The Defence Minister, who has overall responsibility for the territories, released the following answer he gave to a question in Cabinet: "We do not check the opinions of the inhabitants relating to political matters. The elections are free and we do not interfere in anything concerning the lists or candidates:

But it is clear that we act according to the law regarding a person who is found to be a member of a hostile organisation, particularly one of the organisations which form the PLO.

And so we shall continue to act in the future." improvement in the British economy towards the 'turn of 1976-7 may turn out to be correct. Stranger things' have happened, and such a development could provide the Labour Government with a genuine hope of an electoral success in the upturn of a boom.

In spite of some surprising recent opinion polls, few people would put money on even the narrowest of Labour victories before then. So the natural strategic deduction is : strike now.

But even if that much-cited Biblical trumpet should, for once, sound a wholly certain note, shall all the army autos The inference is t_hathLOV' members are-vmitf 'but PLO sympathisers may stand.

- 'T'Thre' mainstream Palestinian organisations seem to have two reasons for urging cooperation rather than resistance. They thus avoid putting the weight of their support to the test, and they may win an authorised voice in West Bank affairs.

Pro-PLO sentiment is not in question but there are conflicting interests for the occupied Arabs. As was shown four years ago in the town, and more recently in the villages, most of them prefer to choose their own local governors rather than have an ,outside administration thrust upon them.

In .addition, most West Bank institutions and thousands of Arab officials are still subsidised from Amman. The Hashemite connection remains strong - in practice,

9

matically gird itself to the battle. The answer is, not necessarily. And by an unhappy coincidence, yesterday also brought some public evidence that the fighting spirit of a section of Mrs Thatcher's army is still less than a total commitment.

It came, not surprisingly, from the new Tory Reform Group which was formed last autumn with the specific purpose of keeping the spirit of "One Nation " Conservatism alive under the Thatcher regime. In a new year statement published by its chair-

man, the group issued a stern public warning against allowing the party to sacrifice its appeal to voters of all classes by abandoning the middle ground of politics.

The statement was clearly aimed at Mrs Thatcherts personal brand of 0 set the people free " attitudes. And although it bore the relatively obscure name of Mr William Shearman, the group's chairman. its sentiments are closely ilinked with such heavyweight ex.

Heathmen as Mr Peter Walker. Mr Robert Carr and Mr Nicholas Scott. They are therefore likely to be taken seriously by Tory MPs who feel increasingly uneasy about the course of party policy since the fall of Mr Heath.

It is anyoneis guess whether these anxieties wil'l be reflected in the Commons division lobbies, with Tory MPs continuing to stay away in sufficient numbers to sustain the Labour Government in office in key votes. But it is my bet that. with the Government's overall majority of one now tenuous-ly dependent on success in a series of impending byelections. there will be some hard new thinking among the potential Tory rebels.

For the prospect of oihce is a highly effective stimulus to party loyalty, and the whit? of a decaying Government can work wonders on even the . most disorderly political rabble. If things go really badly for the Government later this year-and they may; if Mrs Thatcher really does want to be Prime Vtinis-ter in 1976. and she may then she just might be able to pull it off.

if not in emotion. And King Hussein has not yet comeiout for or against the elections.

More positively, the PLO is taking out a diplomatic insurance policy. According to his supporters, Yasser Arafat is thinking ahead to a possible reconvening of the Geneva peace conference.

One idea already being canvassed is that the Jordanian delegation might include representatives from the West Bank. The Israeli Foreign Minister, Mr Alton, is also reported to have toyed with the notion of informal

contacts between his government, Jordan, and West Bank leaders. ,

In either case, the PLO apparently would like to have its people in a position to take part. If they were elected in polls sponsored by the Israelis, it would be hard for Jerusalem to blackball them.

President Ford may surf to success on a buoyant stock market. RONALD SOBLE reports

Taking the bun by the horns

PREDICTIONS that a gradually recovering US economy should carry the 1975

American stock market rise into 1976 is good news for investors-and possibly for the Republican Party as well.

Since 1880, there have been 14 presidential elections in which the party in power

won, and the market rose in all but two of those years,

That fact comes from the publisher of an investment letter, Yale Hirsch, His theory, that there is a relationship

between stock market performance and a presidential election. is supported by

Robert H. Stovall, a securities analyst, who puts it another

way: Since the 1920s, it is quite clear that a declining

stock market almost always foreshadows a change in party in power at the White

House?

The argument also can be made that whatever the outcome of the 1976 presidential election, the odds are that the stock market will gain anyway. In the 19 national elections since 1900, this has been the case in 13 instances.

Whether or not the market will again prove to be a political harbinger, there is a growing agreement among economists, analysts and money managers that even a sluggish recovery translates into high market averages in the US Bicentennial Year.

This would continue the market's 1975 recovery, which saw the Dow Jones average of 30 industrials close the year at 852.41, 236.17 points above its 1974 close of 616.24. But analysts such as Dan B. Williams of San Francisco caution that since late April the index hasn't shown much significant movement, staying for the most part in the 800-860 range.

And even as the stock mar-

ket responded to an economy moving from recession to recovery, it still had a long way to go to repair the damage. Two pantos folded at the weekend, casts unpaid. HUGH HEBERT investigates Dames in; distress , . Tommy Trinder in one of his famous 'pa'nto Totes age of a two-year bear market. The index record close of 1,051.70 was reached on January 11, 1973.

Aul Smerling, an investment policy chief, echoes the sentiment of many on Wailil Street by basing his bullish forecast on a 1976 increase in corporate earnings of more than 20 per cent, stable short-term interest rates, at least in the first half of the year, and continued dampening of inflation. He also expects an accommodative monetary policy by the Federal Reserve Bank which, he says, will continue , to fuel the recovery as long as inflation is kept under control.

Michael W. Keran, chief economist for the Federal Reserve Bank of San Francisco, agrees. "I see 'a strong stock market recovery," said Keran.

Like Smerling, Keran sees a robust earnings outlook, a decline in long-term interest rates and a levelling off of THAT OLD trouper's nightmare came true at the weekend when two pantomimes - Mother Goose with Tommy Trintder at 'Hanley, and Robin Hood with Cy Grant at Doncaster - virtually collapsed about the cast's ears. Not for lack of audiences, but because the production company, West End Artists, had not paid any of the actors for a fortnight, and Equity said that they no longer had an obligation to perform.

There were signs over the weekend that the Doncaster cast might try to carry on. But a spokesman for Rank, which owns both Gaumont Theatres where the pantos were playing, said yesterday that they were "99 per cent certain" that there would not be a panto at Doncaster tonight because some of the cast had already gone home.

"In most pantomime seasons," said Peter Piouviez of Equity, yesterday, "there's one production company that gets 'into difficul-

ties like this. Unfortunately it happens to be a, slightly bigger matter than usual this time. Although there are fewer big pantomimes this year, there are in fact rather more small-scale ones than there have been for some years, so it is not surprising that one or two should go under."

Production companies

. have

short-term rates in the US.

The result, he declares, will push the Dow Jones index to a record high of 1,100 by the middle of 1976. The average I should close the year at around 1,000, he adds.

Barring an unforeseen economic disaster; institutional money managers in charge of thousands of millions of dollars of investment cash appear to be more fully invested in common stock than they have been in recent months. a

The 1975 stock market rally brought with it annual record trading volume on the New York Stock Exchange of an estimated 4,800 million shares in 1975. A daily record of 35.1 million shares changed hands on February 13. In fact, the 30 million-share mark was topped seven times on the New York Exchange in the 1975 first quarter, something it had done only once before, in 1971. -Los Angeles Times. 1

which are not affiliated to either of the professional management organisations are usually required to deposit the equivalent of two weeks' salaries for the whole cast with the Theatre Council as a precaution against just such an emergency. But it is understood that West End Artists is in fact a member of one of the organisations, so it will not have made that deposit.

Soundless Equity can work out some arrangement with the managers, association and West End Artists there is not much chance that the cast will get their money.

Membership of either the Association of Touring and Production Managers or the Theatrical Management Association supposedly depends on having a certain amount of financial muscle. If West

End Artists is now unable to'
pay the cast of these two
shows, it does suggest that,
actors and their union may
have to think again about
financial guarantees.
But at least 35 or so per!
formers involved this time are
not marooned, as so often hap-
pened in the Old touring days.
Their bills at their digs and
their fares home will be paid
either by Rank (though it has
no obligation to do this) or by
Equity. Which would neve'r
happened with Mrs
Worthington's daughter.

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