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# U.S. Imperialism and Vietnam

## An Economic View

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## An Economic View

# U.S. IMPERIALISM AND VIETNAM

from PL Boston News

I am an investment banker by trade, and I speak as an investment banker when I say that today's less developed nations are tomorrow's richest economic and political asset. (Former Treasury Secretary C. Douglas Dillon, Department of State Bulletin, May 6, 1958, p. 881)

Our influence is used wherever it can be and persistently, through our Embassies on a day-to-day basis, in our aid discussion and in direct aid negotiations, to underline the importance of (U.S.) private investment. (Secretary of State Dean Rusk, House Committee on Foreign Affairs, Expropriation of American-Owned Property, p. 24)

Let me use your pages [Wall Street Journal] to make this proposal: A massive invasion of South Vietnam by American industry. . . . In the modest development effort that presently exists, a number of American-sponsored enterprises have been eminently successful. (Guy Francis Stark, chief industrial development adviser for U.S. Foreign Service in Taiwan and Saigon, Wall Street Journal, Nov. 11, 1967) 1967)

Vietnam thus does not exist in a geographical vacuum—from it large storehouses of wealth and population can be influenced and undermined. (Henry Cabot Lodge, Boston Globe, Feb. 28, 1965)

**M**ANY PEOPLE either are unsure of what relationship exists between U.S. economic needs and the war in Vietnam, or feel there is no connection, except possibly as a coincidence. Almost everyone acquainted with Marxists or Marxist literature has heard it said that the U.S. attempt to conquer Vietnam is the result of the needs of imperialism for cheap labor, markets, raw materials, investment outlets—that Vietnam is strategic for preserving the U.S. economic empire's ability to satisfy those needs. But several arguments are put forward against this view. Some appear quite persuasive. Here are the essentials of those we've heard:

1. The U.S. is not economically imperialist; U.S. foreign investment is of no great importance to the system as a whole; foreign investment is often more important as an aid to the development of poor countries than it is as a support of U.S. capitalism.

2. The U.S. is economically imperialist, but mainly in Canada and Western Europe; it has no significant economic stake in the "third

world" (and least of all in Asia), and doesn't need one.

3. The U.S. may both need and practice economic imperialism on a global scale, but is not fighting in Vietnam because of this, since Vietnam has little U.S. investment and does not return enough to cover the costs of the war nor justify the political turmoil caused by the war.

The purpose of this essay is to present the factual evidence that disproves these arguments. For the theoretical explanation of why imperialism is a necessary stage of capitalism, we refer the reader to Marx's *Capital* and Lenin's *Imperialism, The Highest Stage of Capitalism*. Here we confine ourselves to a sketch of how U.S. capitalism has operated globally from World War II until the present, paying special attention to what is going on in Asia.

The U.S. economy is effectively dominated by an immensely powerful section of the population—about 0.5% of the U.S. total.<sup>1</sup> But the

1. G. William Demhoff, *Who Rules America?* Prentice-Hall, 1967, ch. 4. On concentration of ownership: Robert Heilbroner, *The Future as History*, pp. 124-126, and C. Wright Mills, *The Power Elite*, 1956, p. 122.

domestic economy is not their only realm of operations. They command, as well as they can, a capitalist empire of a size unprecedented in history. For example, the British Empire at its peak represented about \$13 billion in foreign investment.<sup>2</sup> But as of 1968, the U.S. has close to \$120 billion in assets and investments abroad, half of which is in direct investment alone.<sup>3</sup> U.S. corporations depend on the existence and expansion of this huge overseas stake. The biggest of them get perhaps half their profits from it.<sup>4</sup> The total value of international production today (the total of all countries' sales and production abroad) is around \$250 billion. Some \$180 billion of this comes from U.S. plants: \$30 billion in the form of exports from the U.S. and \$150 billion produced by U.S. plants operating abroad.<sup>5</sup> The overseas capacity of American firms increased about 150% between 1957 and 1965 while manufacturing capacity within the U.S. only rose 39% during the same period.<sup>6</sup>

Obviously the ability to exploit foreign workers is a decisive one for U.S. businessmen.

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Late in the 1940's—and with increasing speed all through the 1950's and up to the present— . . . in industry after industry, U.S. companies found that their return on investment abroad was frequently much higher than in the U.S. As earnings began to rise, profit margins from domestic operations started to shrink; costs in the U.S. climbed faster than prices, competition stiffened as markets neared their saturation points. (Business Week, Apr. 20, 1963, p. 70)

Since the Second World War, U.S. businessmen have put about \$30 billion into Europe in Marshal Plan and other "aid." A huge sacrifice of tax money: but not for nothing. \$30 billion of private investment followed. Net result will be over \$60 billion in profits!<sup>7</sup> The same pattern occurred in Japan and Canada (but with less "aid"). Not only was a killing made in these industrial countries off other capitalists' workers, but the U.S. is now one of the biggest employers in these countries and will be for

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2. Jan Pen, *A Primer on International Trade*, Vintage, 1967, p. 83.

3. *Statistical Abstract*, 1967.

4. See *Business International* magazine, issues of Aug. 4, 18; Sept. 1, 29; Oct. 13, 1967.

5. *Business Abroad*, Sept. 4, 1967, "Production Abroad vs. the Balance of Payments."

6. McGraw Hill, *Markets: Overseas Operations of U.S. Industrial Companies 1965-67*, p. 6.

7. Estimates compiled from *Statistical Abstract*, 1967 and Office of Business Economics, "Foreign Grants and Credits by the U.S. Government."

some time to come. The U.S. now owns 60% of Canadian industry;<sup>8</sup> 50% of all British modern industry (there are more than 1,100 U.S. subsidiaries in England); controls 80% of Europe's computer business, 90% of its microcircuit industry, 40% of its auto industry.<sup>9</sup>

This growth overseas is reflected in employment figures. While the domestic work force (production workers) grew 4% between 1957 and 1966, workers employed by U.S. firms abroad increased 88% in that time, from 3.2 million to over 6 million.<sup>10</sup>

The "developed" countries were the main arena for U.S. industrial investment in the first decade and a half after the war. American investment there grew faster than anywhere else, certainly much faster than in the stagnating and propped-up home economy. At the same time, however, these economies were developing on their own to compete with the U.S. in Europe and in the rest of the world. This international competition was one of the causes of the increased need of U.S. businessmen for increased expansion into the poor countries in Africa, Asia, and Latin America.

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With so much excess capacity already existing in the U.S., and demand growing so slowly, there is little or no reason to believe that if the \$1 billion (yearly industrial outlay) were prevented from leaving the U.S., it would be invested in more domestic capacity. (*Business Week*, Dec. 3, 1960)

In the last decade we have seen a U.S. investment push in the poor countries quite comparable with the earlier post-war push in the "developed" countries. What happened?

First, the U.S. share in international trade began to slip. The U.S. share of exports of key manufactured goods from major industrial suppliers declined 10% between 1954-56 and 1961.<sup>11</sup> The U.S. share of markets in the poor countries fell between 9% and 24%.

Second, 1962 was the year that the rate of profit on U.S. investments in Europe showed a pronounced down-turn.<sup>12</sup>

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8. Elliott Haynes, in *International Development Review*, June 1965, p. 14.

9. *Time* magazine, Dec. 29, 1967, p. 56.

10. *Statistical Abstract*, 1967; J. L. Angel, *Directory of American Firms Operating in Foreign Countries*.

11. "U.S. Share of World Markets for Manufactured Products," U.S. Dept. of Commerce, March 1964, pp. 2-10; see also Machinery and Allied Products Institute Statement, Apr. 29, 1960, "Measures to Expand U.S. Exports."

12. First National City Bank, *Monthly Economic Letter*, March 1967, p. 34.

Third, along with these developments, competition intensified in the countries where the U.S. was trying to invest its capital and sell goods.<sup>13</sup> As John G. McLean (Director, Continental Oil and Anderson, Clayton and Co.) put it: "Manufacturers . . . have been forced to establish plants abroad to retain their business. . . . (U.S.) industries are finding their traditional export markets pre-empted by the growth of efficient, indigenous producers. The development of local industries abroad has . . . made it impossible from a competitive and economical standpoint to continue shipments from this country . . ."<sup>14</sup>

In the last three or four years this leveling off of investment in the "developed" countries has meant that the rate of increase in overall plant and equipment expenditures abroad by U.S. firms has slowed down. But accompanying this slowdown in the "developed" areas, there has been a tremendous shift to the poor countries. This is not to say that the U.S. and other capitalist countries didn't drain the so-called Third World of its labor and resources before 1957-58.

In order to stay in the race with other capitalist countries, the U.S. had to exploit to a greater extent the competitive advantage of producing abroad, using, more and more, the cheap labor of the poor countries. It also stepped up on milking foreign resources. A government research team in 1952 found that the U.S. then imported for its domestic consumption alone 94% of its manganese, 100% of its chromite, 98% of its cobalt, 86% of its nickel, 43% of its tungsten, 78% of its tin, and 85% of its aluminum bauxite. The U.S. has 8% of the non-socialist population but it planned at that time to reserve for its own consumption between 50% and 100% of the world's mineral resources.<sup>15</sup> Rubber, foodstuffs of numerous types, etc., might be added to this list.

Today, the imperialist economy, which built itself by reserving and grabbing the resources

of others, now has at its disposal the immense capital accumulated over the past half century. It wishes to take over the economies of the poor countries with that capital.

In the years 1950 to 1965, the U.S. invested \$9 billion in the poor countries and brought back about \$25.6 billion to the U.S. in profits. A lot of this came from raw materials extraction and from petroleum—although this was less true toward the latter part of the period. To put this in perspective, let's compare it with "developed"-country sites of U.S. investment. U.S. businesses exported \$14.9 billion to Europe and Canada in this period but brought back only \$11.4 billion in profits! Direct investments in the poor countries, although \$6 billion less, yielded \$14.2 billion more in the profits they brought back to the U.S. The rate of profit is obviously very much higher in the poor countries.<sup>16</sup>

After the industrialized countries, Latin America was the next target for sustained plunder by industrial capital from the U.S. In 1946, according to the boastful speech of Spruille Braden (former Assistant Secretary of State) to an executives' club, the U.S. held \$3 billion in direct private investments in Latin America. 76% of it was in manufacturing, public utilities, minerals and oil. Latin America now began to be even more the apple of the finance-capitalists' eye than Europe. Business Week summarizes (Oct. 14, 1967): "U.S. companies are slowing down the pace of their investment build-up in Europe, and shifting more attention to Latin America. Surprisingly, the up-turn in investment in Latin America is stronger in manufacturing than in mining, and at least on a par with oil."

This investment involves taking over all major banking facilities, and, for instance, the establishment of huge petrochemical and auto plants. It moves into Latin America at a pace of over half a billion dollars a year. In addition to this investment, Latin America provides a \$3.5 billion a year market for U.S. exports.

That empire in Southeast Asia is the last major resource area outside the control of any one of the major powers on the globe . . . I believe that the condition of the Vietnamese people, and the direction in which their future may be going, are at this stage secondary, not primary. (Sen. McGee, D-Wyo., in the U.S. Senate, Feb. 17, 1965)

16. Harry Magdoff, "Economic Aspects of U.S. Imperialism," Monthly Review, Nov. 1966, p. 39.

13. See for instance Business Abroad, Feb. 5, 1968 on increasing Japanese interest in Taiwan and South Korea. Also Business Abroad, Dec. 25, 1967 for Dominican Republic, p. 15 and on South Korea, Wall Street Journal, Jan. 24, 1968, p. 1.

14. Ryans and Baker, World Marketing: A Multinational Approach, New York, 1967; quote from McLean's "Financing Overseas Expansion," pp. 146-167.

15. Heather Dean, Scarce Resources, pub. by Research, Information and Publications Project, Student Union for Peace Action, Canada, May 1966.

The Far East now stands where Latin America stood in 1946. There is approximately the same volume of direct investment in manufacturing and oil but it's increasing at a greater rate. And Asia has some important advantages. As a market for U.S. goods, the Far East (without Japan) is worth about \$3 billion—in the same league with the Latin American market. This is the selling end. On the buying end: one Asian commodity, labor power, is beginning to compete for first place with oil, tin, rubber, etc. A U.S. capitalist can buy a pair of hands which will work a ten hour day in, for example, his 1,000 man Motorola factory in South Korea,<sup>17</sup> for pennies a day, for half the already low Latin American wage-rates!

Despite increased competition from Japanese capitalists in the Far East, the U.S. of late is becoming economically dominant in inter-imperialist competition in that area. In India, for instance, the U.S. is now the main capital-importer.

What happens when U.S. bankers and industrialists move in on an entire Far Eastern economy with the purpose of bringing profits back to the U.S.? The effects are simple economically. They destroy what was there. If there was petty-production of clothing and household items, and food production, it is gradually disintegrated by the inflation caused by their presence, driven out of business by the competition their products represent. In general, the effect—e.g., in the case of India—is to destroy the subsistence economy, make the country more and more dependent on the U.S. for food, and gobble up all development capital. Very few Indian workers are taken up in the

“new industry” imperialism has brought; many are driven from the land. Huge numbers have been made landless and jobless. Their numbers are swelling.<sup>18</sup> India's growth of per capita output for 1953-60 was only 1.4% per year!<sup>19</sup> This is the average for all the poor countries in the last decade.<sup>20</sup>

For Burma, Ceylon, India, Indonesia, South Korea, the Philippines and Singapore unemployment specifically of former or aspiring wage-workers more than doubled in the first five years of the sixties. There are probably close to a million “officially” unemployed people in South Korea,<sup>21</sup> outpost of U.S. “goodness” in the East. In Rangoon and Mandalay (Burma) the number increased ten times in the same period (1960-65).

This increasing unemployment is a constant depressant on wage rates in these countries. It is the product of imperialism crushing the old economy and reducing the people to even greater misery. The purpose of agriculture becomes to produce exports, and the purpose of the people's existence to consume imports and to be wage-workers to increase foreign capitalists' capital and profits. The purpose of the entire country, victim of U.S. imperialism, is not to feed and clothe itself and develop, but to line the pockets of the imperialists who have too much capital at home. The relative overproduction of capital in the United States is the cause of the “overpopulation” of the poor country. The capitalist “embarrassment of riches” is linked irreversibly with the “superfluity” of people in the Third World.

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17. See *Business Abroad* Feb. 5, 1968. This size plant and the type of production is typical for the Far East. Other more old fashioned types are steel mills in Korea and copper mines in Indonesia. The scale is large, evidence that the perspective is long-range, expectations even larger. The National Foreign Trade Convention in late 1967 was reported in *Business Abroad* for Nov. 13, 1967. They viewed the Far East and Indonesia in particular as “the world's largest new frontier for international business.”

18. See A. G. Frank, *Capitalism and Underdevelopment in Latin America 1967* on these points. Much of this book applies to the Far East poor countries as well. A typical situation in Chile is described by the historian Ramirez as he quotes from Chilean President Balmaceda (1886): “The idea of national industry is associated . . . building . . . a home for a large class of our people . . . the working class which roams the countryside (and) . . . in times of possible social agitation can intensely disturb

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the peace of mind.” Frank, p. 79, a veritable army of the surplus population!

19. J. E. Meade, *The Economic Journal*, Vol. 77, No. 306, p. 249.

20. David A. Baldwin, *Economic Development and American Foreign Policy 1943-62*, Chicago, 1966. Also Mountjoy, *Industrialization and Underdeveloped Countries*, London, 1966, pp. 155-156.

21. *Business International*, Nov. 24, 1967, p. 376. In most poor countries there is a substantial advantage to wage labor if you can get it over the subsistence economy which has been destroyed. See *International Labour Review*, Mar. 1966, pp. 281-301 article by Keji Taira. In Latin America the percentage of the working population that are wage-laborers is often twice the average for the Far East. The wages are twice what Far Eastern wages are. See *Yearbook of Labour Statistics 1966*, International Labour Office, Geneva.

The largest mass colonization movement in the history of South America will get its official blessing next month when the Bolivian Government will pass its "New Regulations for Colonization" a decree opening more than 10 million acres of virgin land . . . The new law was molded to encourage and facilitate colonization by foreign experts in the following fields: cattle, cotton, rice, tea, logging, vanilla, pepper, ginger, citrus fruits and poultry. The new settlers will be allowed to bring in any and all kinds of agricultural machinery, furniture and mechanized equipment duty free. (Dun & Bradstreet, Exporters' Encyclopedia supplementary service, Jan. 16, 1967)

In the old days an imperialist could only get colonies by fighting the people and establishing a colonial administration to govern the country—that administration eventually coming under attack. Nowadays imperialism rules through native political pimps, mini-despot front men who are ever so willing to sell their country and their people to the highest bidder, provided they and their cohorts get some of the crumbs. The example given in the quotation above is particularly gross evidence of what gets official blessing. "Here, take 10 million acres. We're friends." It would be hard to imagine LBJ being as generous with 10 square feet of his ranch.

Rule through hired native puppets is the way state power is held; it's also the way industrial enterprises are managed. The result: increasing "underdevelopment" of the poor countries. The hired rulers have no interest in economic and political development for their own people. Quite the contrary—they are there precisely to keep the people from smashing imperialism and really developing their countries under the rule of working and farming people. Millions of people remain idle and starve because their economies have been politically paralyzed so that imperialism in its own time can slowly devour their labor and resources.

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U.S. Agency for International Development extended risk guarantees, as well as specific risk guarantees (for U.S. private investors) against losses from inconvertibility, expropriation, war, revolution, or insurrection are available for Vietnam. In Fiscal Year 1966, AID issued eight guarantees totalling U.S. \$491,000 of which U.S. \$113,000 covered inconvertibility, U.S. \$189,000 covered expropriation and U.S. \$189,000 covered war. (Morgan Guaranty Trust Co., Doing Business Abroad, Nov. 1967)

The countries of Southeast Asia, including Vietnam, are the latest frontier for U.S. investment. In Vietnam itself between 1960 and 1965 \$100 million of private investment was put in, even before military control of the country looked anywhere near completed. Vimytex,

owned by M. P. Jen of 30 Church St., New York City, has a textile mill employing 2,000 workers. Johnson & Johnson runs another textile mill. Parsons & Whittemore runs a paper mill. Sugar mill pioneer Herbert Fuller promoted a \$10 million operation at the coastal city of Tuy Hao. "I am in it for the money," Fuller says. "We could get back our investment in two years." Like all entrepreneurs, Fuller once again is pushing ahead with his plans because he assumes that the U.S. is now committed to

Without forgetting the conditional and relative value of all definitions in general, which can never embrace all the concatenations of a phenomenon in its complete development, we must give a definition of imperialism that will include the following five of its basic features: (1) the concentration of production and capital has developed to such a high stage that it has created monopolies which play a decisive role in economic life; (2) the merging of bank capital with industrial capital, and the creation, on the basis of this "finance capital," of a financial oligarchy; (3) the export of capital as distinguished from the export of commodities acquires exceptional importance; (4) the formation of international monopolist capitalist combines which share the world among themselves; and (5) the territorial division of the whole world among the biggest capitalist powers is completed.

Imperialism is capitalism in that stage of development in which the dominance of monopolies and finance capital has established itself; in which the export of capital has acquired pronounced importance; in which the division of the world among the international trusts has begun; in which the division of all territories of the globe among the biggest capitalist powers has been completed.

Monopolies, oligarchy, the striving for domination instead of striving for liberty, the exploitation of an increasing number of small or weak nations by a handful of the richest or most powerful nations—all these have given birth to those distinctive characteristics of imperialism which compel us to define it as parasitic or decaying capitalism. More and more prominently there emerges, as one of the tendencies of imperialism, the creation of the "rentier state," the usurer state, in which the bourgeoisie to an ever increasing degree lives on the proceeds of capital exports and by "clipping coupons." It would be a mistake to believe that this tendency to decay precludes the rapid growth of capitalism. It does not. In the epoch of imperialism, certain branches of industry, certain strata of the bourgeoisie and certain countries betray, to a greater or lesser degree, now one and now another of these tendencies. On the whole, capitalism is growing far more rapidly than before; but this growth is not only becoming more and more uneven in general, its unevenness also manifests itself, in particular, in the decay of the countries which are richest in capital (England).

(Lenin, Imperialism, The Highest Stage of Capitalism)

saving South Vietnam'' (Fortune Magazine, March 1966). In any case, he's probably AID-insured against revolution. . .

Foremost Dairies, Allis-Chalmers, International Harvester, and others have also moved in to get at that maximum wage set by the Saigon labor code at \$1.40 a day. A construction consortium is building the only occupied base area and military rear that the U.S. can get in Vietnam — one made of concrete not people. This operation employs almost 50,000 Vietnamese workers, on the job 60 hours per week—at a maximum weekly wage of \$8.40.

Under the Investment Law of 1963, profits of up to 20% of the invested capital may be transferred annually to the U.S. (Capital may be repatriated after five years at an annual rate of up to 20% if the capital was brought in after 1963 and after 20 years if held previously in Vietnam.) Dividends may be transferred in full after taxes are paid.

This "law" passed by the U.S.-controlled Saigon "government" is typical of red-carpet treatment the U.S. government guarantees its investors in most of the poor countries. There is little doubt in the government that investment will come much faster once Southeast Asia is "pacified".

The long-range perspective of U.S. big owners is typified by M. L. Long, a top manager of Philco-Ford's stakeout in Vietnam. Right now the company is working on government contracts worth \$32 million a year and employing some 3,000 Vietnamese and Korean workers. But they set their sights firmly on private, civilian business in Vietnam. "Given a fairly early end to the Vietnam war and a long-term U.S. economic commitment to Southeast Asia, Long looks forward to getting some \$1.7 billion in business throughout the area through 1971" (Business Week, Sept. 9, 1967).

He who holds or has influence in Vietnam can affect the future of the Philippines and Formosa to the east, Thailand and Burma with their huge rice surpluses to the west, and Malaysia and Indonesia with their rubber, ore and tin to the South. Vietnam thus does not exist in a geographical vacuum—from it large storehouses of wealth and population can be influenced and undermined. (Henry Cabot Lodge, former U.S. Ambassador to South Vietnam, Boston Globe, Feb. 28, 1965)

The U.S. clearly has the same imperialist economic designs on Vietnam as on other poor countries. However, it is not our contention that the war in Vietnam is being fought only for

the sake of actual or potential market and investment opportunities in Vietnam itself. Holding Vietnam is part of the job of holding the whole empire of U.S. capitalist imperialism. The imperialists did not choose Vietnam as the most favorable (from the U.S. point of view) place to fight. Rather, Vietnam, despite, the subjective desires of the imperialists, is the place where international class struggle is sharpest. The Vietnamese people are waging a

#### THE POOR GET POORER: WONDER WHY?

Since 1965 the GNP's of Ghana and Indonesia declined 5%. There was no increase in India. In Brazil and Kenya there was only a 1% increase since 1965. Average prices of raw commodities exported by poor countries have dropped 7% in the last decade. (Wall Street Journal, Jan. 31, 1968, pp.1, 21)

heroic People's War to liberate their country. The imperialists regard this phenomenon with the same fear that one regards a small opening in an important dike. They, and we, will regard the victory of the Vietnamese People's War as the turning of the tide in the struggle of the world's people against U.S. imperialism. U.S. imperialism is precisely what is at stake in Vietnam. The imperialists need to win in Vietnam for four reasons:

1. To obtain the labor and wealth of Vietnam itself.
2. To show all the peoples dominated by U.S. imperialism that revolution cannot win, that those who fight for liberation will be crushed.
3. To use Vietnam as a political, economic and military base for the expansion and consolidation of U.S. imperialism in Asia. A key part of the U.S. strategy in Vietnam is to use a conquered Vietnam as a stepping stone to defeating China, either by actual military conquest or as a source of pressure, to try to de-revolutionize that gigantic center of anti-imperialism. A revolutionary China is a deadly threat to imperialism's ability to defeat revolution. A China under imperialism's thumb would be a source of endless exploitation, a prize for imperialism.
4. To try to save the capitalist system, even in the U.S. itself, from the twin enemies of international capitalist competition and the nearing saturation point for profitable investment in the U.S.A. and the areas of world production and consumption it already controls,

by reaping the highest profits in the world from Asia.

We have shown that the tiny half of one percent of the U.S. which owns 80% of the U.S. also owns a majority of the world's resources (materials and capital) as well. This class controls the government in the U.S. and an increasing number of governments in foreign countries. The scale of this class's domination has internationalized struggle against it and, with Marxist-Leninist leadership, against the capitalist mode of life and production it is attempting to make the world's way of life. The development of People's War is the inevitable result of imperialism's content: development for profits at the expense of people. This path of revolution is being taken more and more by the farming and working people of all the poor countries. At the same time, the people of the U.S. are beginning to organize

their own struggle for the defeat of capitalism and imperialism. The U.S. working class and its allies will form a key part of the international revolutionary struggle in defeating imperialism and building a socialist way of life.

Other important readings on U.S. imperialism include:

1. Steiner and Cannon, *Multinational Corporate Planning*, New York, 1966, Ch. 8 by H. H. Fowler (treasury secretary).

2. William A. Williams, *Tragedy of American Foreign Policy*, Delta, 1966. Good evidence is provided on the economic basis of American policy abroad in the period before World War II.

3. John Gerassi, *Great Fear in Latin America*, Collier.

4. Agarwala and Singh, *The Economics of Underdevelopment*. Chapter about unlimited quantities of labor tells a part of the story of how imperialism creates a tremendous surplus population in the poor countries. New York, 1963.

5. "For New Opportunities: Now the Word is 'Go Abroad'." *U.S. News and World Report*, June 1, 1964, p. 93.

