

**far
east**

Reporter

30¢

**Mao Tsetung Thought
on
The Financial
and
Monetary Front**





"LONG LIVE THE THOUGHT OF MAO TSETUNG"

MAO TSETUNG THOUGHT
ON
THE FINANCIAL AND MONETARY FRONT

Far East Reporter Introduction

Far East Reporter reprints this important analysis of China's financial and monetary front from Peking Review of July 18th 1969. Despite all the reporting and editorial effort in Western circles to disparage China's economic stability the fact is that China's prices are stable.

China's economic stability flows from the fact that China has and is maintaining a socialist economy - where the profits from production flow into the hands of the workers - all the people - and not into the hands of private-profit seekers.

The current health and stability of this socialist economy in China is not unrelated to the Great Proletarian Cultural Revolution. The continuing process of revolutionizing the thinking of the people has its result in increased productive capacity. Certain key slogans profoundly influence the thinking and actions of the people. "Grasp revolution and promote production" is no empty slogan but a popular guide and impetus to the building and maintaining a socialist economy. "Never forget the class struggle" heightens the awareness of the fact that the "two roads" exist, even in a socialist society, and a popular acceptance of the necessity for continued struggle to keep China on the socialist road. "Politics in command" represents the necessity for keeping the primary focus not on technical expertise but rather on the nature of the society they are engaged in building. However necessary and important, in any society, are experts, they must always keep central the concept of the kind of society they are working in and building. "The Democratic Dictatorship of the Proletariat" is a basic necessity in a socialist society. This dictatorship has been further consolidated during the cultural revolution. This means that political power is in the

hands of the working people and used in their interest and not in the hands of a ruling clique who use such measures as increased taxes, rising prices, frozen wages, currency devaluation and pools of unemployed to serve, at the expense of the workers, their private profit goal. No wonder Chinese workers "promote production"!

Mao Tsetung's thesis on the general trend of world economic systems is born out by a comparison of the financial and monetary situations in the socialist and capitalist worlds.

No one can dispute Mao's characterization of the current capitalist situation as "afflicted with inflation, soaring prices and a constant fall in the value of money." Least of all, can Americans dispute these facts. Americans can well envy China where retail prices have remained steady for twenty years since the founding of the People's Republic of China in 1949 (no devalued currency) and where there is NO domestic or foreign national debt! "China under socialism is solvent" writes Nicholas Brunner in "China's Economy" published in London this year.

The value of the Chinese Renminbi (yuan) in relation to the American dollar has been around 40 cents, with the "latest spot rate equivalent to 40.8 cents." (NYT 7/26/69) And the Times goes on: "The Renminbi is already in use for Chinese trade with Pakistan and some other countries" and now "The Bank of China has begun quoting for foreign exchange rates Communist currency against sterling...Since July 10th the Bank of China's London office has quoted a selling rate of 574.60 yuan for £100 for delivery in three months. The spot selling rate is 587.80...Almost all trade between Britain and China has been conducted in sterling, but the introduction of the Renminbi forward-exchange quotation has presumably expanded the base for trade negotiations."

China's currency stability contrasts sharply with the instability of the capitalist currency. The

August 8th 1969 devaluation of the French franc is a current illustration of "the financial and currency crises which sweep the capitalist world". Headlines in the capitalist press indicate the instability that even this small devaluation reveals. "Step Follows Big Losses of Monetary Reserves" and "French Moving To Avert Unrest in Months Ahead" (NYT 8/9/69), "French Devaluation Cuts Funds For Many Families in Portugal" and "14 African Nations Face Devaluation" (NYT 8/10/69). "A Big Devaluation By Britain Could Sink US Currency" (Wall Street Journal 8/11/69), "France Step Confuses European Currency Markets"(NYT 8/12/69), "Pound Plunges...In Reaction to Devaluation" and "Uncertainty Continues in Foreign Exchange Markets Here" (NYT 8/13/69) "Paris Braces Against Pressures" (CSM 8/13/69), "Franc Devaluation Widens Bonn Split" (CSM 8/16/69). US News & World Report asks, "What now? British pound is wobbly. Crisis for pound, if one develops, could hurt dollars. West Germans may be asked to help by upping the mark."(8/18/69) "European foreign exchange markets continued to act nervously with the weak currencies such as the pound sterling and the Belgium franc losing ground." (NYT 8/13/69) "Devaluation of the franc has plunged the Pompidou regime into deep waters at home and abroad.." (CSM 8/15/69)

Contrast the effect on the working people in non-socialist countries of this capitalist currency instability with socialist China's twenty years of price stability. "Official sources (in Paris...ed) calculated devaluation would bring additional increases in the cost of living of 2 and 3 percent, lifting the annual rate of inflation to nearly 10%."(NYT 8/10/69) The political bureau of the French Communist Party asserted "that the workers would be made to pay for a measure that could profit only the big corporations."(NYT 8/13/69) In Africa "the cost of living will rise; the earnings sent home by Africans working in France will decline."(NYT 8/14/69) "There will certainly be a drop in the buying power of money orders sent home by the hundreds of thousands of Arab laborers in France."(NYT 8/14/69)

Economic Notes (August 1969) points out that the buying power of workers in the United States has been constantly eroded by inflation and taxation. For example, in April 1965 a worker with three dependents each week took home \$78.53, but in April 1969 this had dropped to \$77.84. The purchasing power of a family of four dropped from \$79.86 in September 1968 to \$77.84 in April 1969. Neither inflation nor taxation has occurred in China to lower the buying power of the Chinese workers.

Nor will the Chinese workers forget the profound contrast between the declining money values and soaring prices of Koumintang days with the guaranteed value of their money that the New China immediately provided - a value that continually rises in the course of building a socialist society.

Some Americans have been puzzled by the deposing of Liu Hsiao-chi as Chairman of the Government, asking "Why is Liu, an old revolutionary, now considered as a 'traitor'?" The article helps answer the question by giving some of the details of Liu's long role in advocating non-socialist economic methods, methods that led China toward a bourgeois society.*

Another question often asked is, "Where does China get the funds for economic construction, for defense, for the wide-spread social benefits enjoyed by her people?" The Peking Review article points out that "the main source of China's state revenue is the accumulation from state-owned enterprises." As Broad-sheet (London July 1969) writes, "Between 1950 and 1958 six issues of national bonds were authorized, canalizing into beneficial investment some £560 million** of idle money in private hands. Soviet loans totalled nearly £560 million **. At the end of 1964 Premier Chou En-lai announced that the repayment of the Soviet loan was

*for more details on Liu's role see Far East Reporter issue on "The Struggle Between Two Lines" 35¢

** Equals about 1½ billion dollars

being completed a year ahead of schedule. Repayment of the bonds was completed by the end of last year....Now most of the funds needed for socialist construction are derived from the income of state-owned enterprises...At no time did China compromise the principle of relying mainly on her own efforts."

This policy of self-reliance avoids the heavy burden of interest and repayment debts which the working people of other developing countries suffer under the American "aid" and loan programs. Avoiding foreign "aid", China's money - derived from her own resources and labor - goes directly into the Chinese economy, not into the hands of foreign interest collectors. Nor does governmental spending involve the astronomically huge waste that admittedly characterizes the capitalist-controlled governmental spending in the United States.

A quote from the February 1969 issue of the Bulletin of the Atomic Scientists throws light on another aspect of socialism: "If we use the test of distribution rather than production as a success indicator, the Chinese have achieved a significant breakthrough. The distribution of income has not only been made much more equitable than in the past, but China has weathered twenty years without a major famine."

There is no question about the ability of the American capitalist system to produce. Its massive aid-in-kind (millions of tons of foodstuffs) sent abroad, its foreign military and investment programs, its multi-billion dollar war budget ("41%- \$81.5 billion - of the \$195 billion Federal budget is allocated for defense and military purposes"- NYT 8/14/69), its billion dollars space program - all these testify to its productive capacity - a productive capacity to a very considerable degree based on the exploitation of millions of people in South America, Africa and Asia. But DISTRIBUTION? Millions of Americans live on or below the poverty line, hungry, ill-housed, ill-clad, sick and lacking medical care.

China's socialist economy has something to say to working people living under a bourgeois economy.

Mao Tsetung Thought On Financial and Monetary Front

China's Renminbi, One of the Few Exceptionally
Stable Currencies in the World

by Hung Yin-hang

THE world revolution has now entered a great new era. Imperialism headed by the United States, modern revisionism with the Soviet revisionist renegade clique as its centre, and all reactionaries are beset by all kinds of contradictions and have been plunged into political and economic crises. Faced with difficulties both at home and abroad, they find themselves in an impasse. The capitalist world's tottering financial and monetary system is sinking fast and on the brink of collapse. The financial and monetary situation in the countries governed by modern revisionism is also growing worse daily. By contrast, China's economy is developing, the market is flourishing and prices are stable. Our Renminbi* has become one of the few ex-

* Renminbi (RMB) is the legal tender of the People's Republic of China. The monetary unit is "yuan" and its subsidiary units are "jiao" and "fen." One yuan is equal to ten jiao, and one jiao is equal to ten fen.

ceptionally stable currencies in the world. This fully shows the unparalleled superiority of our socialist system. This is a great victory for invincible Mao Tsetung Thought.

Two Kinds of Currency, Two Kinds of Fate

“The enemy rots with every passing day, while for us things are getting better daily.” This is our great leader Chairman Mao’s brilliant thesis on the general world trend. The present world financial and monetary situation also very vividly reflects this general historical trend. The two diametrically opposed social systems determine the different futures of the two kinds of currency. The irremediable financial and monetary crises in the capitalist world are inherent in a reactionary and decadent social system. China’s Renminbi is a new socialist currency. From its inception it has taken a completely new stance in the world and fully demonstrated its great strength.

The long-standing stability of our Renminbi finds concentrated expression in the long-term stability of market prices. On the basis of the rapid development in industrial and agricultural production, retail prices have remained stable in our country since the founding of the People’s Republic. Grain, cloth, coal and salt prices have been stable, while prices for a wide range of other daily necessities and other commodities have basically remained stable. House rents, postal rates and water, electricity and public transport rates, all of which affect the life of the people, are low and have remained stable throughout. To change the irrational ratio between the prices of industrial goods and farm products left over from old China, further consolidate the worker-peasant alliance and promote industrial and agricultural production, the state has systematically and in a planned way raised its purchasing price for grain, cotton, edible oil and other major farm products. The selling prices of these products have not, in the main, been raised. With the growth of industrial production, the state has reduced the prices of many manufactured goods, especially those used in supporting agriculture and industrial articles for daily use. Thus, the peasants can now receive in exchange more industrial goods for the same amount of farm produce than they got in the past.

Our Renminbi serves China's socialist revolution and socialist construction and the working people. It has won the complete confidence of the masses. Since the founding of the People's Republic of China, the state has on several occasions reduced the interest rates on bank savings deposits. Still, there has been a steady rise in the savings deposits of the urban and rural people. Compared with 1952, these urban deposits have increased sevenfold, while rural deposits have gone up a hundredfold. The vast majority of the depositors are working people in both urban and rural areas. During the current Great Proletarian Cultural Revolution, urban savings deposits and rural deposits have increased still faster. Of the total deposits, one-third was made in the past three years. Total savings deposits of the urban and rural people now exceed China's total amount of currency in circulation.

The international prestige of Renminbi is high. In view of the deepening financial crisis in the capitalist world, many countries and regions now use Renminbi to replace other currencies in trading with China, in receiving Chinese aid and in other economic transactions with China. Such countries and regions are increasing.

The U.S. imperialists and Soviet revisionists and other reactionaries who are hostile to China's Great Proletarian Cultural Revolution all along have hoped that China's national economy would become chaotic. But contrary to their hopes, the great victories of our Great Proletarian Cultural Revolution have promoted the revolutionization of people's thinking and have already promoted and are promoting a leap forward in the national economy. Guided by Chairman Mao's great strategic thinking **"Be prepared against war, be prepared against natural disasters, and do everything for the people"** and his policy **"grasp revolution, promote production,"** socialist construction in China is making vigorous progress. Its economy is more thriving and the domestic market more flourishing than ever, while prices and currency value are still more stable. Irrefutable facts have proved that it is the countries under the rule of imperialism, modern revisionism and reaction that are experiencing economic chaos.

Chairman Mao has incisively pointed out that together with its running dogs in various countries, U.S. imperialism **"has a weak and fragile foundation, he is disintegrating internally, he is alienated from the people, he is confronted with inextricable economic crises."** The gravest and deepest financial crisis in the last forty years broke out in the Western world between November 1967, when the pound sterling was devalued, and March 1968. Monetary markets fluctuated increasingly, and one dangerous situation cropped up after another. The impact of the revolutionary mass movement in France caused a monetary crisis in the capitalist world in May 1968. Last November's hectic gold rush led to the big storm which closed down foreign exchange markets. As a result of the acute French political and economic crises, President de Gaulle of France was forced out of office at the end of April this year. This was followed by a new crisis that swept Western European financial centres, and the pound sterling and French franc sustained heavy losses. The U.S. dollar also suffered from its tremendous impact. The big chaos that took place four times in the Western monetary system in a little more than a year conclusively shows that the currencies of the entire capitalist world are sinking deeper into crisis.

Imperialism headed by the United States and the reactionaries of all countries have long been afflicted with inflation, soaring prices and a constant fall in the value of money. According to the price indices for various capitalist countries compiled by the International Monetary Fund, which from all appearances are substantially understated, during the 19 years from 1949 to the end of 1968 retail prices rose by 48.7 per cent in the United States, by 110 per cent in Britain, and by 161 per cent in France. It is noteworthy that prices in these countries have risen even more markedly in the past year. Compared with 1967, retail prices rose by 4.2 per cent in the United States in 1968. This rate is two to three times greater than in previous years. The price index rose by 0.8 per cent this March—the highest monthly rate of increase in the last 18 years. The currencies of these countries have been repeatedly devalued on account of inflation and rising prices. The British pound has been official-

ly devalued twice, the French franc five times, and the Indian rupee twice since the end of World War II. In the 1960s, the U.S. dollar, which is the mainstay of the currencies of the capitalist world, has become, like the pound, the target for speculation or unloading in Western monetary markets. Under the impact of the unprecedentedly persistent and wild gold rush which broke out in March 1968, the United States could no longer maintain the official price of gold at 35 dollars an ounce. The price of gold on the free markets of the capitalist world rose to around 20 per cent above the official price. In effect the dollar has been devalued.

In direct connection with inflation and currency depreciation, these countries in general have incurred enormous budgetary deficits and internal and foreign debts. In the fiscal year 1968, the United States budgetary deficit amounted to 25,200 million dollars; the total figure for national bonds floated had reached 359,500 million dollars by March 1969, a sum roughly equal to the government's total revenue for two years. There have also been enormous deficits in the U.S. balance of international payments for many years running. This has caused a heavy outflow of gold reserves. Since 1958, U.S. gold reserves have decreased by over one half; at present they only amount to a little over 10,000 million dollars, while foreign holdings of dollar deposits claimable at any time from the United States against gold are well over 30,000 million dollars. This clearly shows the inherent weakness of the dollar. Over the years the reactionary Indian Government has mainly lived on alms begged from foreign countries. By the end of 1968, its foreign debts totalled more than 56,600 million rupees.

Financial and economic crises grow side by side with political crises in the capitalist world and they react on each other. Political power in these countries is in the hands of gangs of blood-suckers, and they use currency as a tool to plunder and exploit the working people. During a financial crisis, the ruling clique of monopolists always uses such measures as increasing taxes, raising prices, freezing wages, reducing the number of workers employed and enlarging the ranks of the unemployed to shift the burden on to the labouring people. At the same time, it steps up aggression and plunder abroad. As all this eventually in-

creases the sufferings of the people, the class contradictions within the countries concerned and the contradictions between the oppressed nations and the imperialists are bound to become more acute. The monetary and trade wars between the imperialist blocs are bound to become fiercer, thus further intensifying the capitalist world's economic and financial crises.

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Two kinds of currency with two kinds of fate. The currency of socialist China stands in sharp contrast to the currencies of the capitalist world. The former, with a bright future ahead of it, is like the sun rising in the east, while the latter, having run its course, is like the sun setting in the west.

Great Victory for Chairman Mao's Revolutionary Line

The outstanding achievements on China's financial and monetary front and the fact that Renminbi has become one of the few exceptionally stable currencies in the world are the result of the implementation of the theory, line, principles and policies laid down by our great leader Chairman Mao and the victory of his proletarian revolutionary line over the counter-revolutionary revisionist line of the renegade, hidden traitor and scab Liu Shao-chi.

The fundamental question of revolution is political power. With political power, the proletariat and working people have everything; otherwise, they lose everything. The fundamental factor behind China's victories on the financial and monetary front is the establishment, under the leadership of Chairman Mao, of a strong dictatorship of the proletariat led by the working class and based on the worker-peasant alliance. This is the fundamental guarantee for building our country into a great, powerful socialist state and for the steadiness of our finances and stability of the value of our money.

After liberation, by relying on invincible Mao Tsetung Thought, on the tremendous strength of the political power of the proletariat and on the support of the masses, we immediately abrogated all imperialists' financial privileges in China, confiscated the bureau-

crat-capitalist financial institutions, set up people's banks, quickly and systematically transformed all the private capitalist banks and built up a unified nationwide socialist financial system. We immediately and completely eliminated the various currencies issued by the Kuomintang reactionary government and drove all imperialist currencies out of circulation. As a result, we enabled Renminbi to quickly become the sole currency in circulation in the cities and countryside and established an independent, unified and stable socialist monetary system, thus making China's currency immune to any repercussions from financial crises in the capitalist world.

As far back as the Second Plenary Session of the Seventh Central Committee of the Party, Chairman Mao taught us: **"In the cities we must learn how to wage political, economic and cultural struggles against the imperialists, the Kuomintang and the bourgeoisie and also how to wage diplomatic struggles against the imperialists."** Otherwise, **"we shall be unable to maintain our political power, we shall be unable to stand on our feet, we shall fail."**

What the Kuomintang reactionaries left behind on the eve of liberation was a complete mess — production was destroyed, people were poverty-stricken and financial sources were exhausted. During the twelve years from 1937, when the War of Resistance Against Japan broke out, to May 1949, the banknotes issued by the reactionary Kuomintang government increased by more than 140,000 million times and commodity prices kept skyrocketing. As a result, the labouring people were flung into an abyss of suffering. Shortly after the founding of the People's Republic of China, the Kuomintang remnant forces and the bourgeoisie carried out disruptive activities and made trouble by engaging in large-scale speculation and tried to push prices up. While launching its war of aggression against Korea, U.S. imperialism imposed an economic blockade and embargo against China, unjustifiably froze China's funds outside the country, and, hand in glove with the Chiang Kai-shek bandit gang, counterfeited large quantities of banknotes in a vain bid to undermine our finances and strangle New China economically. Liu Shao-chi, the agent of the imperialists and the behind-the-scene boss of the bourgeoisie, played an active Trojan horse role. He tried to get our bank to fix the foreign exchange

rate according to the demands of the capitalists and advocated the establishment of stock exchanges; he wanted our banks to extend loans to the capitalists to support their activities in speculation and undermining the stability of commodity prices.

Under the leadership of Chairman Mao, however, we hit hard at the speculative activities of the bourgeoisie. By March 1950, we had already brought about stable prices throughout the country, putting an end to the inflation which had lasted for well over a decade under the reactionary rule of the Kuomintang. During the War to Resist U.S. Aggression and Aid Korea that followed immediately afterwards, we persisted in fighting this just war and at the same time carried on socialist construction and kept prices and the value of money stable. In a tit-for-tat struggle against the U.S. imperialists' gangster act of unwarrantedly freezing Chinese funds, we froze U.S. capital in China. Launched energetically in 1952, the *San Fan* and *Wu Fan* movements* defeated the unbridled attacks by the bourgeoisie. The policy of unified purchase and supply of all major agricultural products has been carried out since 1953. This cut the ties between urban and rural capitalism and promoted the growth of the socialist economy. The socialist transformation of agriculture, handicrafts and capitalist industry and commerce was completed in China in 1956. The implementation of the series of policies and principles formulated by our great leader Chairman Mao has greatly expanded the socialist economy, helped consolidate the dictatorship of the proletariat and created favourable conditions for the long-term stability of Renminbi.

Chairman Mao teaches us: **"The general policy guiding our economic and financial work is to develop the economy and ensure supplies."** Following Chairman Mao's teachings, the Chinese people have used revolution to command production, promote it and lead it forward. They have courageously advanced in accordance with the general line of **"going all out, aiming high and achieving greater, faster, better and more economical results in building socialism."**

But the renegade, hidden traitor and scab Liu Shao-chi was scared out of his wits by the surging torrent of socialist revolution and socialist construction. While loudly trumpeting the theory of "the dying out of class struggle" in opposition to continuing the revolution,

he whipped up an evil wind against "rashness" to oppose the Party's general line for building socialism. Had Liu Shao-chi's counter-revolutionary conspiracies been allowed to be realized, the socialist economic foundation would have been destroyed, financial sources exhausted, supplies inadequate and the currency devalued. But the obstruction and sabotage by all reactionary forces at home and abroad ended up in ignominious defeat.

Sound and stable national finances with revenue balancing expenditure are an important factor in guaranteeing the stability of the currency. Chairman Mao has always taught us: **"The unified control and unified leadership in our financial and economic work should be consolidated. The balance of revenue and expenditure as well as the stabilization of prices should also be consolidated."** The main source of China's state revenue is the accumulation from state-owned enterprises, and state expenditure mainly goes to expanding the socialist economy. When revenue and expenditure are temporarily out of balance, the imbalance is solved by appropriate readjustments in the economic plan and by launching mass movements to increase production and practise economy and not by incurring internal and external debts, still less by issuing currency. Our country issues currency mainly in accordance with the needs of economic development, production and the expansion of commodity circulation. Since the founding of New China, thanks to the firm implementation of Chairman Mao's series of instructions, the country has achieved a balance between state revenue and expenditure and between receipts and payments of foreign exchange, and there has been some surplus. Our country has not only solved the problem of procuring funds for building socialism and strengthening national defence, but has also become a socialist country with neither internal nor external debts.

* The *San Fan* movement refers to the struggle against corruption, waste and bureaucracy. The *Wu Fan* movement refers to the struggle against bribery, tax evasion, theft of state property, cheating on government contracts and stealing the state's economic information.

Liu Shao-chi all along advocated such reactionary fallacies as encouraging "budgetary deficits and inflation." He alleged: "It is alright to have budgetary deficits"; "we may issue more banknotes so as to increase our revenue." He also alleged: "Inflation is fine also"; "the greater the inflation, the richer the people will be." Again, in collaboration with the class enemies at home and abroad, Liu Shao-chi stirred up trouble particularly when our national economy had met with temporary difficulties caused by three years of natural calamities and by sabotage on the part of the Soviet revisionist renegade clique. In 1962 he called for a "50 per cent increase in commodity prices." In December 1963 when the national economy had made an all-round turn for the better, he again raised the reactionary demand for a general increase in commodity prices and the devaluation of the currency. Defying fierce attacks by the reactionary forces at home and abroad, the people throughout the country responded to our great leader Chairman Mao's great call: **"Never forget class struggle."** Displaying the spirit of arduous struggle and self-reliance and building the country through diligence and frugality, they worked hard to raise production, increase revenue and reduce expenditure and succeeded in maintaining a balanced budget. At the same time, the control of the market was strengthened to ensure the stability of commodity prices and the value of money. The adverse current whipped up by Liu Shao-chi and company to restore capitalism was again thwarted!

The Great Proletarian Cultural Revolution personally initiated and led by our great leader Chairman Mao has won tremendous victories. This great revolutionary storm has destroyed the bourgeois headquarters represented by Liu Shao-chi and shattered its scheme to restore capitalism in China. This has strengthened our dictatorship of the proletariat more than ever, enabled our socialist economy to develop faster than ever and furnished an unprecedentedly firm basis for our finances.

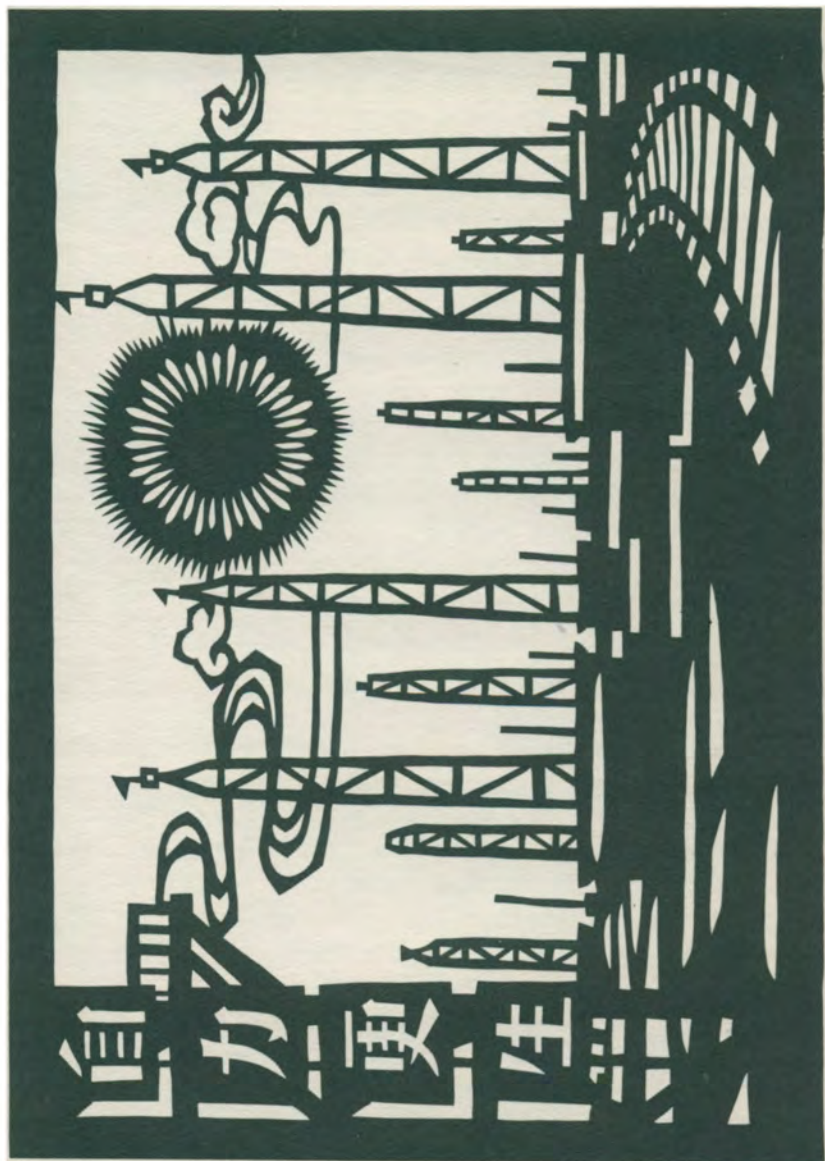
There has been a fierce struggle between the two classes, the two roads and the two lines on the financial and monetary front in China over the past 19 years. Our Renminbi has stood every kind of severe test. Always maintaining its stability in storm and stress,

it has testified to the unparalleled superiority of socialist China's monetary system under the guidance of Mao Tsetung Thought. Today, as everyone knows, at a time when financial and monetary crises are sweeping the capitalist world and when the countries under the rule of modern revisionism are encountering grave economic difficulties, China's Renminbi stands rock firm in the world as an independent, unified and stable socialist currency.

A new leap is taking shape in China's socialist construction. As we look forward to the future we are fully confident that our socialist motherland will become ever stronger and more prosperous and that the prospects for our currency and finances are infinitely bright.

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"SELF-RELIANCE"

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