

The Need for Capital Investment in British Industry

IN an article on "The Capital Question", in the May issue of the *Westminster Bank Review*, Mr. Graham Hutton stresses the need for more industrial capital in Great Britain; he argues that a substantial expansion of savings is needed, a severe reduction in 'investment' in public apparatus to provide consumers' services or durable goods, and a large increase in real investment in productive equipment and services, whether State or privately owned. Governments, he continues, have not looked carefully enough at the amounts and kinds of capital needed by Britain in its post-war situation, in which the population over the age of sixty is increasing faster than in any other industrialized nation, the birth-rate steadily falling, the money-income level rising annually faster than output and productivity, and in which the highest personal taxation on higher earnings in the Western world and the fastest inflation have redistributed incomes in favour of mass consumption rather than mass saving, so that there has been too little net personal saving in the decade. During the seven years 1948-56, capital formation for transport and communications represented nearly 12 per cent of the total, but contributed only 8 per cent to national output, and capital has not yet begun to be spent for more than maintenance (if that) of roads and railways. Manufacturing industry, providing 94 per cent of exports and nearly 40 per cent of output, only received 25 per cent of gross capital and had its capital programmes cut in each of the four post-war economic crises. On an average over the seven years, public enterprises received broadly two-thirds of all capital formation, and private enterprise, which provides all the exports and 75-80 per cent of output, only one-third, if that. Moreover, since 1948 the crude index of output against employment in manufacturing has risen 9 per cent more in France than in Britain, and 100 per cent more in West Germany and Japan, and Mr. Graham Hutton asserts that more hours a week or year are actually worked in Britain than in any of these countries. On an average, for British male adults a full working day in industry is longer than that for industrial workers in the United States, and the material return roughly one-half the American worker's real earnings.

Muelleria: a New Herbarium Journal

As Mr. A. W. Jessep, the director and government botanist at the Melbourne Botanic Gardens and National Herbarium, has pointed out, the National Herbarium of Victoria is the oldest and most extensive repository of Australasian herbarium material. It contains approximately one and a half million numbers of botanical specimens—evidence of the floristic richness of this great region. The adjacent Melbourne Botanic Gardens also support very rich and important collections. A new journal, *Muelleria* (1, No. 1 (August 1955); published by the Botanic Gardens and National Herbarium, Melbourne), which is named after the first government botanist of Victoria, F. J. H. Mueller—a man of great distinction whose work began a century ago—is intended primarily as a medium for the publication of botanical monographs, descriptions of new species and taxonomic studies generally, horticultural papers, and other botanical matters of general interest to professional and amateur botanists. In short, as the sub-title indicates, it will be an *Australian Journal of*

Botany. As Prof. J. S. Turner rightly points out in a foreword, systematic botany is important, and, indeed, occupies a fundamental place, in contemporary research in agriculture, horticulture and forestry. The journal is edited by Mr. J. H. Williams, and the first issue contains notes and descriptions of a variety of new species of flowering plants and of cryptogams, and historical and bibliographical matter.

Journal of the Textile Machinery Society of Japan

THE Textile Machinery Society of Japan is an organization formed for the purpose of advancing knowledge and technique in textile processing. It is a professional organization apparently similar in general structure to the Textile Institute in Britain. The Society publishes a monthly *Journal* in Japanese and, in 1955, decided to publish an English edition containing translations of articles which are considered to be of international interest. Judging from the first two issues (1, Nos. 1 and 2 (March and November 1955); from the Society at 28, 2-Bancho, Namba Shinchi, Minami-ku, Osaka; 10s. per copy), the scope of the new *Journal* appears to be wide, covering all the textile fibres, and all stages of textile processing. The papers cover general topics, articles on textile machines and scientific research. The technological and scientific papers are of a standard similar to those published by the Textile Institute. The Society also arranges public lectures, seminars and visits, and it is proposed to publish reports on some of these activities in future issues of the English edition. Each number contains about seventy pages, of quarto size, with good printing and diagrams and very readable English translations of the original papers. They also contain some seventy pages of Japanese textile advertisements, but these are kept at the back of the publication and do not impair the reading of the papers.

Nutritive Aspects of Preserved Food

INTERNATIONAL conferences can be very stimulating affairs for those who attend, and the discussions, in particular, often open up entirely new lines of thought. Publication of the proceedings can extend the stimulus to a much wider circle of workers, but only if publication follows close on the heels of the conference itself. All too often there is a delay of a year or more, by which time the material in the papers themselves has staled, and suggestions for further lines of inquiry have already been followed up. The proceedings of the symposium on nutritive aspects of preserved food, held in the Swedish Institute for Food Preservation Research, Gothenburg, during October 1954 (pp. 173; Publication No. 115 of S.I.K., Göteborg, 1956; 30 kr.), have been published approximately eighteen months after the conference took place; despite this delay, many of the papers are still badly in need of editing, the English sometimes being so poor that a sentence must be read several times over before the meaning can be grasped. The papers dealt with various aspects of nutrition and food technology and were presented by delegates from half-a-dozen different countries; they range from well-documented scientific studies to uncritical generalities put forward with insufficient and unsubstantiated evidence. The main use of the publication now lies in the review articles by Prof. G. Borgström (nutrition and food technology), Prof. R. A. Gortner (recent progress in the