



Registered
for posting
as a periodical
Category B.

- NEWS HIGHLIGHTS
- BACKGROUND INFORMATION
- COMMONWEALTH AFFAIRS

The price of Freedom is eternal vigilance —

Vol. 12 No. 4⁵

December 3rd, 1976.

Thought for the Week: "From the first moment, Marx and Engels made it plain that the Communists were not interested in interpreting the world, but in changing it: 'All philosophers have sought to explain the world, our business is to change it'. The road to change was '...the forcible overthrow of all existing social conditions' (Communist Manifesto). And the goal was total, unlimited power in the world.

"Therefore, when Communists write, it is not to express their beliefs, but to create the necessary political force to attain their utterly ambitious goal.

"This point was unequivocally established from the very beginning: 'Communist teaching is not dogma, but a guide to action'. Lenin amplified: 'All our theories are programmes of action.'"

- from Will America Surrender? by Dr. S. Draskovich.

MR. LYNCH'S LAST LUCKY DIP: "The Fraser Government has made what will prove to be a mortal blow to its economic credibility. It certainly has done great harm to the material welfare of most Australians."

Mr. Kenneth Davidson, in The Age (Melbourne, Nov. 29th.)

Mr. Phillip Lynch, Federal Treasurer, has taken many monetary moves since he officially became the public relations front-man for the Treasury almost twelve months ago. The main thrust of the so-called Fraser-Lynch economic strategy has been to attack inflation, but in the thread-bare orthodox manner. The Treasury's obsession has been the large Budget deficit (deficit budgets are inflationary, but in a manner other than that normally given by the Treasury) and this has been attacked, thus far with unimpressive results. Monetary measures have been implemented to "mop up" all that excess liquidity which people like our readers are said to have sloshing around in their pockets and purses. The rationale is that all this excess money "bids up" prices of goods and services. But the "excess liquidity" is not in the pockets and purses of the men and women in the street. True, savings deposits are high, but Mr. John Citizen is hanging on to his one thousand dollars at the local savings bank because

his job may not be there after Christmas. But if all those millions in personal savings were released, the resultant boost in the economy would not last indefinitely; it would amount to an economic picnic for a little while. Remember that the amount of debt owed by these same savings depositors would be far in excess of their deposits: e.g. the man with his one or two thousand in the local savings bank will most probably have a mortgage of several thousand dollars on his house, and two or three thousand dollars owing on the hire-purchase agreement on his car, furniture, fridge, etc., etc. This is a normal type of financial pattern for the average chap. But back to Mr. Lynch's last lucky dip. We say "last" advisedly, because he has been into the "lucky dip" before with various fiscal and monetary measures - but the spectre of unemployment and inflation won't go away. Devaluation, which Mr. Fraser and Mr. Lynch have said many times was not "on", has now been pulled out of the lucky dip, more or less in desperation, we feel. It will not have any long-term benefits; devaluations never do. How many times has Britain devalued since the end of the Second World War? Look at Britain's economic plight now! We would not be in the economic straits that we are in now if we had been able to attack our own cost structure by really reversing inflation, along the lines advocated by the Petersen Plan, the Plan so firmly attacked by the Treasury and its mouthpieces, with Mr. Lynch leading the chorus. In the terms of economic realism, devaluations just mean that we all work that much harder to send out of the country real tangible goods, and in return we receive some figures in books. It is now plain that Phillip Lynch has been borrowing heavily overseas, not, as he said "to keep our name before the borrowers", but, indeed, to bolster Australia's dwindling currency reserves in order to delay devaluation. It didn't work. Now Lynch, the public relations smoothie (and this is his "role") has had to eat crow and "sell" the Reserve Bank's whopping 17½% devaluation. Mr. Kenneth Davidson is right: this last lucky dip will prove to be a mortal blow to the Government's economic credibility. Now more than ever, supporters should be distributing the League brochure: "Fraser Government on Road To Disaster", which was issued by the League on March 19th. this year. We can supply one thousand for \$10.00, post free, with corresponding reductions for smaller amounts. Order from your State League office.

JIMMY CARTER/JIMMY CARTER: We have had many enquiries for the book of this title, written by Gary Allen. We did have a mere handful of advance review copies, which were distributed to League executives and key personnel, and no doubt many supporters have sighted some of these. Supporters will be pleased to know that a large order of Gary Allen's "Jimmy Carter/Jimmy Carter" is on the water now, but this will not reach us until January. We can advise supporters that, under President Carter, there will be no alteration at all to the disastrous foreign and economic policies which were pursued under Nixon and Ford; not to omit our Henry (Kissinger).

In his monthly journal, Instauration, that dazzling scholar, Wilmot Robertson (author of The Dispossessed Majority) heads his article on Carter - "What About Jimmy the Tooth?" - with three lines from Hamlet:

"O villain, villain, smiling, damned villain!.....

That one may smile, and smile, and be a villain;

At least I'm sure it may be so in Denmark:"

Yes, we shall take advance orders for Allen's "Jimmy Carter/Jimmy Carter" Price is \$1.30, post free.

BRITAIN IMPRISONED IN INTERNATIONAL MONETARY FUND STRAIGHTJACKET:

"A stiff squeeze on credit to ease the pressure on sterling was announced by the British Government last night."

- The Australian, November 20th, 1976.

We appreciate, but not with pleasure, the effective understatement given in the newspaper item that "the squeeze was made with the full approval of the International Monetary Fund team, which is still in London". If we substitute "on the full instructions" for "with the full approval", then this would be much nearer the truth of the situation.

Under the new credit squeeze, bank credit will be available to few but those engaged in export: the rationale is to reduce markedly the volume of sterling currency which is vulnerable to "international pressures". These comprise a host of complex international financial transactions, which, because of the various manipulations, are having the effect of reducing the credibility of sterling in the world money markets. The less the volume of sterling, the less opportunity for these "international pressures" to have their deleterious effect. It goes without saying that the sharp contraction of bank credit within Britain is to have its inevitable effect there also: still higher unemployment, further industrial and social friction; the British revolution is moved up another notch.

As we have been warning recently in these pages, sterling is now all but abolished as a reserve currency. The article, from London, in the Business columns of The Age (November 20th) has it that "The new exchange control arrangements mean Britain has effectively ended sterling's role in international trade as a reserve currency for third world countries". We have commented before on the implications of this, and shall not take up space with repetitions.

Our suspicions, long held, that a collapse of the West's finance-economic system could be triggered first in Britain, are beginning to confirm a horrible, dry-throated, heart-pumping reality that imminent disaster brings with it.

BRIEF COMMENTS: Mr. Neville Wran, the Premier of New South Wales, doesn't like Australia possessing an Anglo-Saxon majority any more than does Mr. Malcolm Fraser, Prime Minister, with whom he is in

conflict over industrial policies; notably ship-building at Newcastle. As reported in The Australian (Nov. 27th), he urges us to forget our British past, and to work towards a "multi-lingual", "multi-racial", "multi-cultural" society". Well now; just like those of Southern Africa, Pakistan, Lebanon. Really a goal to work towards, Mr. Wran. A nation can only achieve peace and normal progress in the various facets of its "ethos" when it is overwhelmingly homogeneous, racially. This statement would not please Mr. Al. Grassby, doing very nicely, thankyou, on his \$36,000 plus, as Commissioner for Community Relations. If he had his way, people like us would be even imprisoned for stating this bald truth. As his very nice pickings are dependent upon lots of racial unrest in the community, he must make his absurd pronouncements with his tongue bursting out of his cheek. But maybe he really believes his own gibberish. Winston Churchill said of himself that he had "a well-trained conscience". Those horrible South Africans and Rhodesians have a keen awareness of racial problems - having lived with them for centuries - and realise that conflict can be avoided by only allowing each race to work out its own destiny, alone. This is Apartheid - a terrible threat to world peace - over which issue the United Nations enjoins all member nations to enforce sanctions against Rhodesia. Australia slavishly obliges; hastening the day when, she, herself, may become the victim of United Nations resolutions, one of which may well be that our "empty North" be thrown open to millions of (Red) Asians, who, after a logistically sufficient period will flood South. Goodbye Australia, then

*

*

*

*

We are pleased to report that already there is an encouraging build-up of donations/pledges flowing into the League coffers as a result of the appeal letter which was sent out with last week's issue of 'On Target'. Many are not large - \$10.00, some \$5.00: others can afford to be much more generous. If every reader donated \$10.00; we know that many cannot afford \$10.00; we would reach our target of \$45,000 rapidly. All we can say is "give what you can". We shall give a progress report in the next issue. Northern N.S.W. and Queensland donations to Mr. Jeremy Lee, P.O. Kingstown, N.S.W., 2350: all others to G.P.O. Box 1052J, Melbourne, Vic. 3001.

"On Target" is published and printed by "The Australian League of Rights" 273 Lt. Collins St., Melbourne. Subscription rate: \$8.00 per annum, posted.
