



# ON TARGET

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Registered for posting as a Publication —  
Category "B"

*The price of Freedom is eternal vigilance —*

Vol. 14 No. 28

August 11th, 1978.

Thought for the Week: "All government without the consent of the governed, is the very definition of slavery." - Jonathan Swift.

KNAVE OR FOOL?: Prime Minister Fraser only has himself to blame as increasing numbers ask is he as ignorant of finance-economic realities as his statements suggest. Or is he a man consciously attempting to fool the Australian people? Irrespective of what is the correct answer, the results of the Fraser Government's finance-economic policies are as predictable as the sunrise.

In his weekly radio broadcast last week-end, Mr. Fraser promised that "further reductions" in interest rates would flow from next week's Federal Budget. Claiming that the Budget would show the Government's determination to "keep on the path to lower inflation", Mr. Fraser said, "This is the way interest rates will keep coming down." We must confess to a certain fascination about Mr. Fraser's capacity to keep repeating the nonsensical story that interest rates have been falling. The interest rate which concerns businessmen and farmers the most, is that which they pay upon loans obtained from the banking system. That rate has not been reduced from the present high rate imposed during the Whitlam era. The Bank interest rate could be reduced tomorrow by a stroke of the pen - in the same way that it was increased. Lower interest rates for housing would be a step towards revitalising an industry which is progressively deteriorating.

Drawing attention to the fact that current prices for some rural production have improved, Mr. Fraser claimed that the falling inflation rate "has given farmers new incentive and new ability to compete again." The primary cause for a temporary increase in prices for primary production, is not related in any way to the Fraser Government's restrictive financial policies. Thousands of primary producers have been driven from their properties with the result that in some areas production has been substantially reduced. The increased

prices being obtained by those surviving are, in most cases, barely sufficient to meet increased financial costs of production. Mr. Fraser does concede that for "too long" rural industries "had borne the brunt of inflation." They have in fact helped to subsidise the lower inflation rate Mr. Fraser boasts about. But, under present financial rules, increased prices for primary producers can only result in higher retail prices and more inflation. But perhaps Mr. Fraser does not understand this!

And does Mr. Fraser understand that the increased indirect taxes he indicates are going to be imposed in next week's Budget, must also force prices up and help maintain inflation. Appearing on Channel 0 T.V. last week-end, Mr. Fraser claimed that "The only options for a government were to print more money or tax people." This absurd statement raises the question of whether Mr. Fraser is a knave or a fool. It is hard to believe that in this day and age a Prime Minister who claims that he and his fellows are "managing" the economy, does not know that only a small fraction of the nation's money supply is "printed", but is created by the banking system in the form of financial credit. And that the very deficit which Mr. Fraser has had to use, had to be created. He will have to budget for a deficit next year, even if hopefully for a smaller one than that which he finished with in the last financial year. Again the credit for the deficit will have to be created.

If Mr. Howard presented a real balance sheet next Tuesday, he would list the enormous increase in Australia's assets and real credit - productive capacity - over the past twelve months. This real credit could be used to issue financial credit - not debt in the form of a deficit. This credit could be used for a number of purposes: increased family allowances, more adequate retiring pensions and consumer discounts on basic items in the economy. Taxation could be reduced, this in turn lowering prices still further. These and other steps are PHYSICALLY possible. Irrespective of whether or not Mr. Fraser understands the realities, he and his government are doomed to continue presiding over even greater economic dislocation and growing social friction as they continue on their present path. The fact that they continue to claim that they are producing "stability", will have no bearing whatever on the discipline of Reality.

THE DRASKOVITCH DRAMA: As we go to press, it now appears that the distinguished Anti-Communist, Dr. S.M. Draskovich, of Serbian background and now an American citizen, will be in Australia and able to address the Melbourne meeting on Sunday afternoon, August 20th. We understand that, after sufficient pressure had been applied, Dr.

Draskovich was offered his visa if he signed a certain "undertaking". We urge all Victorian supporters and their friends to be present at the Victoria, Lt. Collins Street, Melbourne on Sunday August 20th to hear an outstanding scholar, a dedicated Christian, and a man who understands the great issues of our times. The meeting starts at 2 p.m. Friends and associates may be invited. Admission will be free, but a collection will be taken. There will be a comprehensive book display.

South Australian supporters should note that plans are under way to arrange for an Adelaide meeting for Dr. Draskovich under League of Rights auspices. South Australian Director Frank Bawden will make an announcement at the earliest possible moment.

BRIEF COMMENTS: Eight months after the last Federal Elections, when Government spokesmen made much of a promised Rural Bank to assist Australia's primary producers, some spokesmen for primary producers' organisations have belatedly discovered that primary producers are the victims of a confidence trick. Dismayed primary producers should ask why their organisations failed to warn them of this confidence trick when Prime Minister Fraser promised a Rural Bank in his 1978 policy speech. In a special warning brochure on the promised Rural Bank, National Secretary of The Institute of Economic Democracy, Mr. Jeremy Lee, revealed that primary producers were not going to obtain long-term, low-interest loans to assist them. This brochure was widely distributed to primary producer organisations with the suggestion that they warn their members of what was in essence a pre-election confidence trick. One of the organisations which declined to campaign on the Rural Bank issue, the "militant" Cattlemens' Union, is one of those now joining in the criticism of what the Government proposes. Until such time as primary producers are better served by the officials of their organisations, they will unfortunately continue to be "conned" by power-happy politicians.

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The strike by Telecom employees highlights the contradiction between Governments' official policy of "full employment" and rapidly expanding technology which displaces human labour. When the industrial revolution in its infancy started to replace men with machines, the Luddites could think of nothing more constructive than to break up the machines. The real problem is not "man versus the machine", but how to use the machine to serve the true purposes of man. This vital question will be discussed in depth at this year's National League of Rights Seminar, on Saturday, September 23rd, at The Victoria, Lt. Collins Street, Melbourne.

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Have Australians become as docile as they appear? While the British and Americans have forced a halt to the bureaucratic metric madness, Australians have passively accepted what clearly the great majority do not want. Last week in Melbourne saw the depressing spectacle of squads of metric policemen acting like stormtroopers as they forced the proprietor of a Bourke Street, Melbourne, store to change immediately thousands of imperial signs to metrics. The proprietor said that with the enthusiastic support of his customers, he had been selling fabrics by the yard. The metric inspectors returned several times to make certain the change over took place. The proprietor, Mr. Dann, commented, "The entire exercise was time-wasting, money-frittering and pointless." The imposition of an unwanted change to metrics is but one more example of bureaucratic totalitarianism.

In her opening speech at the Commonwealth Games in Edmonton, the Queen spoke of the MILES which her message had covered before she read it. Freedom-loving Australians should follow the lead of their Queen and show their contempt for those who seek to erode their traditional way of life.

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As the Rhodesian crisis deepens by the hour, with an encouraging shift in attitude by the British Conservatives and the American Congress, Australians should be reacting strongly against the Fraser-Peacock policy. In rejecting the Conservative call for a more sympathetic attitude towards Rhodesia, Socialist Foreign Minister Owen bleated that his Government was not prepared to go against UN policy or to risk upsetting fellow-Commonwealth countries. Is Australia one of these countries? The press quotes a spokesman for Peacock's Foreign Affairs Department as saying that Australia will abide by UN policy. Mr. Peacock's sympathetic attitude towards the UN request that Australia provide troops for a UN force in South-West Africa, provides further evidence that the Fraser Government is subservient to the Communist-dominated UN and has no genuine independent foreign policy.

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ON TARGET is published and printed by The Australian League of Rights  
273 Little Collins Street, Melbourne. Subscription rate \$10 per  
annum, posted.

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