



ON TARGET

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The price of Freedom is eternal vigilance—

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Thought for the Week: "Every prohibition of individual initiative is a victory for the enemy to exactly the extent that it is effective. Not only does it, in itself, represent one more step towards the Slave World, but, except under certain conditions, it sets up a habit of apathetic acquiescence which is exactly what is desired..... The first strategy has many times been emphasised - it is to insist that Members of Parliament are representatives, not delegates...the same principle can be carried into every official quarter. Once get the mental attitude well established, in itself, that institutions only exist legitimately to serve individuals, and it is possible to make demands of Government Departments with which their organisations cannot deal, but are yet entirely reasonable.... The underlying idea is to call the bluff of institutionalism."

- C. H. Douglas in "The Big Idea" (1942)

WHEN WILL THE RECESSION END? The political and financial soothsayers are busy assuring people that they must continue to practice more "restraint", to get the economy on to a "sound basis", and be ready for the "upturn" in the economies of the world, presumably starting with the United States. Judging by the frenzied activity of the Wall Street stock exchange, there are still plenty of optimists convinced that prosperity could be just "around the corner". Presumably some American investors feel that having received a rebuff from the American electors at their Congressional Elections, President Reagan and his advisers will start to ease the credit restrictions primarily responsible for business bankruptcies and the highest unemployment since the end of the Second World War. Latest figures from the U.S.A. show that unemployment figures are still rising.

According to some of the economic witch doctors the damaging effect of United States economic policy will lessen as the influence of President Reagan's new Secretary of State, Mr. George Schultz, grows. One professor of economics, Dr. John Murphy, of the Catholic University of America, claims that Schultz is sound on economic policy while Henry Kissinger and George Haig understood nothing of

economic issues. But how much does Mr. Schultz understand? His policy, according to Professor Murphy, is to continue "bearing down" on inflation and interest rates. The recession will bring inflation back to a "sustainable" 3 per cent early next year, and then interest rates "would crash into long-term single digit figures". And after that? The recovery starts!

We have not the slightest doubt that it is possible to bring the American inflation rate down still further, the price being greater bankruptcies and more unemployment. But any easing of credit policy will automatically, under present debt-financial policies, then produce a new increase in inflation. Every industrialised nation, including Japan, is being severely damaged, economically, politically and socially, by the same type of financial policies. Increased rates of credit creation to try to overcome unemployment must result in a further upsurge of production in a world where all nations are fighting to increase their exports, most using subsidies of one kind or another, and also resisting imports.

In the absence of any basic change of financial policies, we have no hesitation in predicting that so far from any recovery being around any corners, the present world-wide depression is going to worsen. The strategy of the international bankers is to condition the industrialised nations to accept that there can be no way out of the situation except by a drastic "re-organisation" of the international financial system, starting with the strengthening of the International Monetary Fund as an international "bankers' bank", this part of the implementation of the New International Economic Order.

There has been considerable speculation amongst the un-informed about the big international banks collapsing because of the international debt structure. But there is no evidence of concern amongst the bankers who, for example, have hardly blinked about the possibility of nations like Mexico and Brazil defaulting on their huge debts, and have now signed a new debt agreement with Communist Poland, rescheduling most of the 1982 debt. The new agreement is even more lenient than the last, including a new provision that the banks would recycle about half of Poland's interest payments in the form of new trade credits. These will help the Polish Communist Government ease the economic pressure on the unfortunate Polish people by importing more consumer goods.

As the international banks are in the happy situation of being able to create financial credit with a stroke of a pen, they are not parting with anything. Once this basic aspect of credit money creation is grasped, it is easy to see how the size of financial debt is not all that worrying to the international bankers. The main thing is to sustain and strengthen their monopoly of debt creation. The Big Idea is to use debt to remake the world, ultimately producing the World State. This means a lot of human suffering. Regrettably this is

going to increase, until sufficient people see through what is being done and demand reversal. This is why we repeat; we are entering the greatest crisis in the history of Civilisation.

WELCOMING THE "MULTICULTURAL SOCIETY": "Moree; It's not a Black problem - it's a white problem" The Age (Melbourne) November 8th. Readers will not be surprised to learn that The Age (Melbourne) is commonly referred to in Victoria as "the Spencer Street Soviet". The Age offices are located in Melbourne's Spencer Street, and this Melbourne daily is considered, in Australia's newspaper industry, and the advertising industry, to be the most left-wing metropolitan daily in Australia. We have no doubt that the print media, in particular, will take a generally "anti-white" line. It is pointless indulging in recriminations and counter-recriminations; which are endless and serve no fruitful purpose. The only way to overcome race friction is to remove the cause, and this is the very last action which is desired by the subversives, in high and low places. Again, in Melbourne last week, an Australian bus driver was attacked by knife-wielding Vietnamese. Perhaps Mr. Al Grassby will again be remonstrating with the Federal Attorney-General to re-appoint him as Commissioner of Community Relations as these events, above, are sure proof positive he would say, his services are more necessary than ever. That is how the Grassbys of this world would think. However, we don't think Mr. Fraser and his colleagues will bend, as they have had more than enough of Mr. Al Grassby, and know that he is an electoral liability.

In The Australian (November 6th) was published a letter under the heading - "Thanks, Al"; which heaped praise on Mr. Grassby for his "great contribution" to Australia. Wouldn't you know: the letter writer was an academic from a N.S.W. university.

BRIEF COMMENTS: In abstaining from the vote in the United Nations General Assembly on a resolution to reopen "negotiations" on the Falkland Islands, Mr. Richard Woolcott, Australia's Ambassador, referred to the "moral force" of the World Body in preventing another military blow-up: the time was not yet appropriate for such negotiations. That allows us a nice five-bob each way. Britain stood up against brazen aggression from a pack of militaristic go-getters, and should be more strongly supported by a close Commonwealth member. It is not at all surprising that Britons are losing faith in the "special" relationship with Uncle Sam, now that the White House Connection is bending over backwards to appease the Latins of South America. Britain narrowly escaped from a dangerous trap in the South Atlantic dust-up with Argentina, at a heavy cost. On the credit side, the benefits are considerable and not yet calculable.

Typically, The Age (Melbourne) in its Editorial (November 8th) chastises Britain, who should be "a little less obsessed with pride and prejudice and a little more imaginative and flexible." How about "ON TARGET" November 12th, 1982. Page 3 (177)

"Patriotism and passion were allowed to overwhelm all the demands of reason...."

So, when a thug breaks into our yard, we lie down and grovel, and on no account must do anything wildly provocative, such as defending ourselves.

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Well, Mr. Bob Hawke is at it again. The high-flying Hawke sees his chances of occupying the Big Seat receding into the distance as the possibility of an 1982 Federal election fades away.

If Mr. Fraser's sciatica didn't put an early election out of the question, then surely the South Australian Labor electoral victory last week did. Still, Malcolm Fraser is a most stubborn (some call his "pig-headed") man, and we would not be amazed to see him, even, plod on to the abyss. How does this affect Hawke?

Mr. Hawke knows well that the longer the next Federal election is delayed, the greater will be the probability of a Labor victory, with Mr. Bill Hayden then firmly in the saddle. What Mr. Hawke could secretly be hoping for would be for Mr. Fraser to call on his early election, scrape home; for Bill Hayden to receive an unfair share of the blame for defeat, and then for himself (Hawke) to be appointed the "new" Labor leader to lead the Party to victory against the detested Capitalism and Fraserism. We think Mr. Hawke has left his run too late and that he has missed the bus.

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The "legal eagles" are everywhere. "Daly on Sunday" (Sunday Press, Melbourne, November 7th) reports that the present Federal Parliament numbers between 30 to 40 lawyers in its ranks: 20% to 25%.

We agree with Mr. Fred Daly, who comments: "But when Parliament becomes top-heavy with one section of the community over-represented, democracy as we would like to know it, in my book, suffers considerably."

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Some British employers are finding that school-leavers who have grown up with pocket calculators cannot do mental arithmetic.

A new examination on basic arithmetic has been designed by the Associated Examining Board: it has a strict "no calculators" rule.

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Israel, after Lebanon, has now an external debt of \$22.5 Billion (Aust.) The Israeli inflation rate is 150% (yes, one hundred and fifty per cent!) Israeli exports are expected to fall, and her tourism to fall away. Israel wants (and will almost certainly get) \$3 Billion, in annual economic and military aid from the United States.

BASIC FUND: Since last week's report on the Basic Fund 16 supporters have pledged/donated \$1366.50.

The Fund now stands at \$10,027.50.

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