

ing in the London *Observer* Oct. 11, economics columnist William Keegan commented: "Seldom have I encountered such anger and frustration as has been apparent during the past 10 days, as a government that has lost all credibility struggles to get through the next 24 hours. . . . While Conservative cabinets past and present lay the blame at one another's door, the point to bear in mind is that they were *all* to blame. . . . The rot set in with the country's readiness to accept the sham panacea of Thatcherism way back in 1979, and it spread throughout the 1980s. It was madness to start the battle against inflation in 1979 by doubling it; it was madness to argue that possession of North Sea oil meant that manufacturing did not matter; and it was madness to obliterate up to a quarter of the manufacturing base in the attempt to conquer inflation (an attempt, what is more, which proved abortive)."

Keegan charged that Thatcherism has nurtured a society "in which people came to expect that the mere ownership of a house would bring a rapid rise in its value, and that consumption could be effortlessly financed; in which shares that the taxpayer had already paid for (when the companies were originally nationalized) were sold back at knock-down prices, suggesting that capital gains grew on trees, and in which neither manufacturing nor future planning mattered, because that great god 'the market' would provide. And, after all, Britain's future lay in services. . . ."

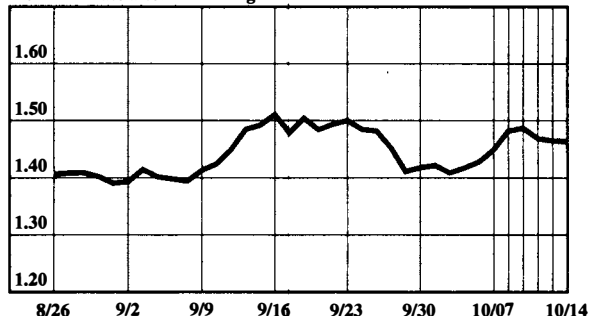
Keegan wondered if the monetarist madness may have gone beyond the point of no return: "My overseas contacts looked on in bewilderment as they saw this country commit one crazy economic or social action after another. What the pragmatic Japanese, Germans and French could never understand was the lack of balance and any sense of proportion in Britain, as the country lurched from one chimerical solution to another. . . . One thing I have noticed in recent weeks is that the crisis of confidence in the government's handling of the economy has coincided with another development: Suddenly, everybody has discovered the manufacturing base. I use the phrase loosely, because the issue of the manufacturing base is suddenly on everybody's lips; the problem is that they don't know where to find it. And the concern is: How can British industry profit from devaluation, if there is not enough industry to seize the opportunity?"

Not one influential spokesman has bothered so far to admit that every disaster that has resulted from Thatcherism was forecast by the American economist and statesman Lyndon H. LaRouche, Jr.—from the outset. This is not because the British do not know LaRouche. The City of London's own media have steadfastly been at the forefront of LaRouche's slanderers, including conducting the KGB-concocted lies against him which led to his frameup and jailing. The day some British figure confesses that this alleged "political extremist" who is slandered for "calling the Queen of England a drug pusher" has been right all along, and his attackers have been wrong, will be the day when there will be hope for reversing Britain's ruin.

Currency Rates

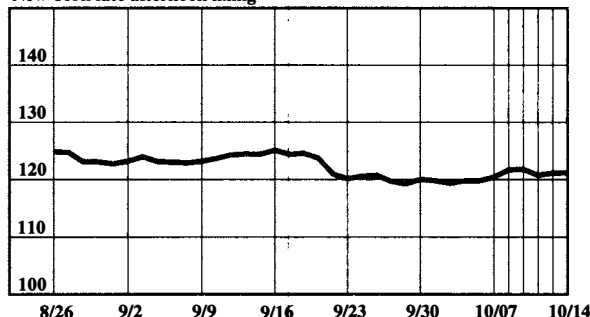
The dollar in deutschemarks

New York late afternoon fixing



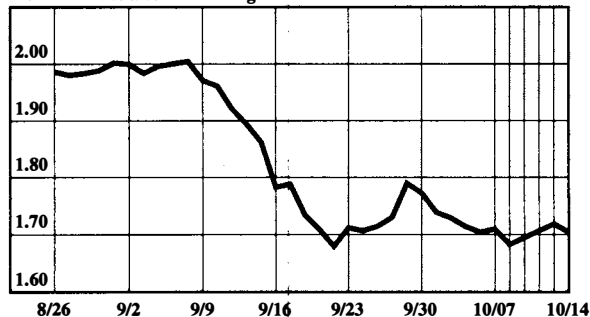
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

