

holders of SDRs get the same rate of interest they get on their dollars. He also favors a "token" new issue of SDRs to affirm the asset's place as the centerpiece of the monetary system.

The investment banker, who is known as the "grandfather of the SDR" believes it is time to reconsider the additional reforms — such as the substitution account — that were set aside after the quadrupling of oil prices in the autumn of 1973.

The British and SDRs

Journal of Commerce, New York, April 27:

Proposals to substitute Special Drawing Rights for official dollar holdings in order to take some of the

pressure off the U.S. currency are viewed as promising by the British government which will be pressing for a study of such a scheme at this weekend's International Monetary Fund meeting in Mexico.

Chancellor of the Exchequer Denis Healey, who is this year's chairman of the Fund's Interim Committee, will also be urging further consideration of the U.K. five-point plan to revive the world economy.

British Prime Minister James Callaghan believes that the five key areas are growth, energy, trade, aid and long-term investment, and greater currency stability. In recent meetings with other world leaders, including President Carter and West German Chancellor Helmut Schmidt, Mr. Callaghan has emphasized the need to make progress on these five fronts. . . .

In Memoriam: Jacques Rueff

On learning of the death on April 24 of Jacques Rueff, who at the time of his death was serving on the advisory board of the Bank of France and Bank of Japan, U.S. Labor Party Chairman Lyndon H. LaRouche issued the following release on April 25 from Wiesbaden, West Germany.

Yesterday morning French sources informed me of the death of my acquaintance and valued ally, Jacques Rueff. Let our unborn posterity tremble at that saddening report.

Although I met M. Rueff only once, during a meeting in his office two years ago, there is an aspect of his life and work in respect to which we confirmed our profound agreement during that meeting. We agreed on the nature and present danger of neo-Schachtian fascist "fiscal austerity" and on the needed steps to prevent this fascist holocaust from being imposed upon the world. Since that meeting, our efforts have been parallel, and necessarily intersecting in that dedication to a common purpose.

In the nature of things, there is an aspect of M. Rueff's long and magnificent life of which I am specially qualified and obliged to speak — for the benefit of the living.

In the course of my work, I have taken the measure of the morality and intellect of most of those contemporary statesmen, bankers, industrialists and others who, in the main, determine the policies of nations and fate of peoples. Some are evil, some are useful, some are capable of becoming far better than they are. Most, at best, are mere Lilliputans. They are short-sighted, confusing the misrepresented appearance of the short-term for the true consequences of policy action. They are so pathetically susceptible to accredited gossip planted in influential circles, so easily swayed by mere opinion, that one must fairly describe them as miserably superstitious in the manner of their judgments.

As if to underline this point, during the same hours I received word of M. Rueff's passing, my financial intelligence informed me of a fresh outbreak of lemming-

like lunacy among a broad selection of statesmen, central bankers and others. Once again, the superstitious Lilliputans have panicked on the basis of a mere rumor planted in influential channels for this very purpose.

Among the Lilliputans, M. Rueff was one of the few Pantagruellian giants, a true hero in the 16th century sense of Henry of Navarre and of Christopher Marlowe. Like his friend, Charles de Gaulle, M. Rueff was a shepherd caring for his sheep. In this respect, it is not necessary for me that I agree or disagree with each facet of Jacques Rueff's or Charles de Gaulle's perceptions and policies. Giants, too, may err, but remain giants among Lilliputans nonetheless.

Unlike the Lilliputans, Charles de Gaulle and Jacques Rueff accepted world-historical responsibility for the consequences of their own acts and acts of omission. They were continuers of the best current flowing through France's Louis XI, Henri IV, Richelieu, Mazarin, Colbert, Descartes, Vergennes, Turgot.

I do not eulogize. I state hard fact. Without such giants, each nation stands in peril in each fresh crisis. Today, the peril is the danger that the Lilliputans, enamored either of Keynesian Lunacy or Schachtian "fiscal austerity" will bring about a global, or nearly-global neo-Schachtian order. The "fiscal austerity" policies of the U.S.'s Federal Reserve Chairman Miller and the related neo-Schachtian policies of the IMF, the World Bank and the "Brandt Commission" are all of one piece and share common hideous, economic-genocidal consequences in this respect. It was the perception of this danger which was perhaps the outstanding achievement of Jacques Rueff during the most recent years of his work as a political economist.

This he defined clearly during our meeting. This conception he pursued most significantly and effectively during the past years of his work. Without the contributing effort of this hero the world's peril is increased: Let our unborn posterity rightly tremble for reason of this fact.