Influence-peddling in the great American outback

"Buy America — Going Cheap" ran the front-cover headline a year ago in the British weekly *The Economist*, and its publisher Evelyn de Rothschild is now aiming to do exactly that — not so much to make money as to peddle influence.

The Economist and the London daily *Financial Times* are two of the many British propaganda vehicles in an "expansionary mode" in the U.S. They are aiming for the senior business executive crowd, and their line is simple. American business publications are provincial and rarely even cover international news. *The Economist* and *Financial Times* will fill the void.

You hayseeds want to know about the EMS? We'll tell you about the EMS

The truth about the void is a little more complicated. Both journals are anxious to get the City of London financial houses' version of the European Monetary System spread around the U.S. business community before the U.S. learns any better. And, representatives of the *Financial Times* and *Economist* declared improbably last week (see below), London is the place Americans should look to get advice on the dollar. The *Financial Times* and *The Economist* are the primary publicists against the EMS, for a "soft" dollar, and for asset-stripping of U.S. industries by throwing the U.S. into a recession, forcing American industries into a credit squeeze and setting them up for fire-sale cheap takeovers.

The Yonkers *Herald Statesman* last week interviewed Joe Rogaly, editor of the London *Financial Times's World Business Weekly* entry into the American market. His remarks were almost identical to the *Executive Intelligence Review's* interview the week before with *Economist* representative Clive Greaves. Greaves was pushing his plan to double *The Economist's* circulation in the U.S. It remains to be seen if American corporate stupidity proves as boundless as they apparently hope.

"Our unique role"

Economist

"*The Economist* is unique in the U.S. Only 17 or 18 publications are remotely competitive. And none are competitive editorially — none. None are in the position we are, domestically or internationally. Businessmen in the U.S. want to have the European viewpoint. Publications in the U.S. just report the news. We also give our viewpoint."

Financial Times World Business Weekly

"We will be giving American business what it is not now getting from its financial press. The press here does an excellent job of coverage of business activity here. But those publications are almost devoid of any international business news. If a U.S. company plans to expand it must be sensitive to financial activity worldwide."

On qualifications

Economist

Greaves: "We are the most luxurious, finest, and most expensive in the world. We appeal to the elite." . . .

Executive Intelligence Review: "Can you tell me about your background in British 'national intelligence services'?"

Greaves: "Oh, that's very interesting. Your readers wouldn't be interested in that. I guess it's an excellent regimen if one wants to join *The Economist*. . . ."

Financial Times World Business Weekly

"Our audience is not large but very exclusive. It is aimed at corporation chairmen, presidents, CEOs. I think we have the right tone to relate to the audience we want to reach. If we find we do not, we will change accordingly."

The future of America

Economist

"The dollar will go up when U.S. growth goes down. There will be a recession in the next year in the U.S. and imports will go down and exports up . . . slower growth. Then the dollar will go up. America is a very cheap place to buy corporate assets now. That's why so many foreigners are buying."

Financial Times World Business Weekly

(In article for the American market entitled "True friends should not support the dollar"): "The potential tragedy of the U.S. situation is that no one in authority gives any sign of understanding the causes of deficit and depreciation, which are at the heart of the problem. The basic truth is that a nation can only live consistently above its means through borrowing; and if credit creation remains excessive, deficit and depreciation will persist."