

Soviets did look the other way while Kissinger's projects such as the International Resource Bank—a swindle for centralizing enough control to manipulate both the price and the supply of major raw materials—were peddled to Third World nations as opportunities to increase their international clout.

The Soviets and the EMS

If the Soviets are going to participate in the North-South dialogue, yet reject the terms of the Brandt Commission's appropriate technologies plan, International Monetary Fund conditionalities, and all forms of "neocolonialism," then the only route they can be charting leads to joint efforts with Western Europe. The most explicit endorsement of the European Monetary System by a Soviet economist, published in the journal *Ekonomicheskiye Nauki* this May, drew a sharp line between IMF conditionalities and the credit terms of the European Monetary System that would take effect if the EMS with its gold-centered European Monetary Fund went fully into operation.

These matters evidently were discussed at the highest level when Chancellor Helmut Schmidt of West Germany visited Moscow in early July. Schmidt's Foreign Minister, Hans-Dietrich Genscher, said in his report to the parliament after the Moscow trip that the 1980s require a peace strategy surpassing the bounds of East-West relations and encompassing the "South." Only if the energy, food, work and other needs of the less developed countries were addressed would this generation win any place in history, Genscher said.

New Times on Bretton Woods

Now, the Soviet pro-gold grouping has made itself heard even more vocally than it did from the pages of academic journals earlier this year. In the current issue of the internationally-distributed Soviet weekly *New Times*, an economic journalist who hailed the EMS two years ago, at a time when other Soviet spokesmen were nay-saying it, answers a reader's question on why Russia has not joined the International Monetary Fund as China has.

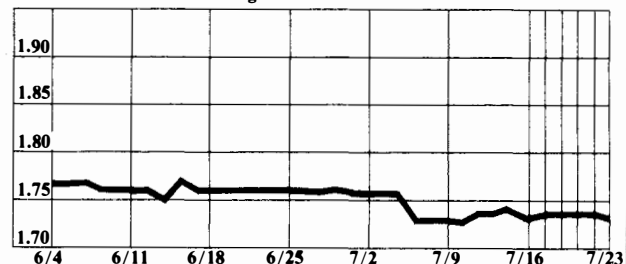
Felix Goryunov answers with a piece of history. The U.S.S.R. was at Bretton Woods, he recalls, and left at the point that its proposal for a gold-denominated expression of monetary value was rejected in favor of the dollar standard. "How wrong this decision was, the current chaos in the monetary system of the IMF shows," he comments. Secondly, says Goryunov, the IMF did not rest on "the principle of sovereignty of nations."

By helping to defeat the "one-world" conspirators for backwardness, in the face of the Brandt Commission and the IMF, the Soviets are returning to the historical commitments Goryunov describes.

Foreign Exchange

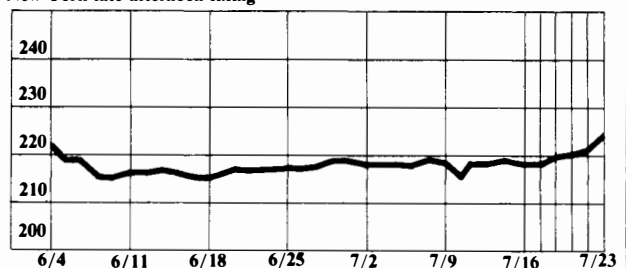
The dollar in deutschemarks

New York late afternoon fixing



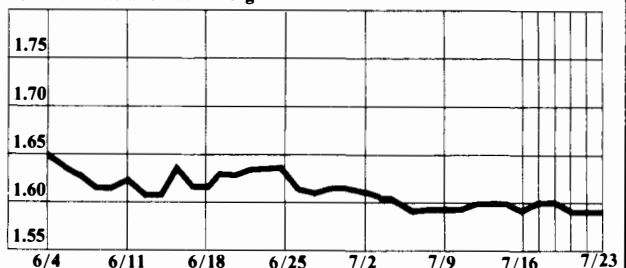
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

