The sacking of Dr. Cairns by the Prime Minister has not
ended the affair of the Government's loan raising.

This disreputable situation is destined to drag on until
the Prime Minister summons the courage to face its consequences
fully.

He must set up a full and open judicial inquiry and he must
do it immediately.

That is the responsibility of a Prime Minister - to ensure
on behalf of the people of Australia that their Government
is a decent and honest one.

If he does not establish this inquiry, Mr. Whitlam will be
acknowledging that his Government does not meet the standards
of propriety which the people of Australia are entitled to
expect.

The Government has already forfeited any claim it might
once have put forward to being an efficient administration.

The present rates of inflation, of unemployment and of
interest on loans and mortgages, bear witness to the
Government's incompetence.

It has also largely forfeited its claims to common sense.

There is a lack of balance when the Prime Minister wants to
hang his own photograph in public buildings instead of the
Queen, although this is a matter which can easily be put
right. In due course, Mr. Whitlam's photograph will be
taken down.

But when the same lack of balance is applied to raising loans
abroad, the results can be disastrous, as in this case they
have been.

The Prime Minister, Mr. Whitlam, the Minister for Minerals
and Energy, Mr. Connor, and the now sacked and disgraced
Dr. Cairns, appear to have made Australia a laughing stock
in international financial circles.
The Nation's credit rating, once second to none, has been impugned. There were difficulties raising the last, proper, loan in the United States.

This situation has been produced because Dr. Cairns, Mr. Connor and the Prime Minister, Mr. Whitlam, authorised between them a host of fringe business men to raise a huge and improbable loan, as best they could, through any channels, from the Arab nations of the Middle East.

It is not just the Americans, the Swiss and the British who have been made to laugh at us. The revelations in the newspapers indicate that even the Saudi Arabians are taken aback by Australia's funny money dealings with brokers and fixit men in London's Half Moon Street and Hounslow.

Mr. Whitlam has tried to escape from the consequences of his actions by sacking Dr. Cairns. But the letter which Mr. Connor wrote to Mr. Khemlani remains a secret.

Mr. Whitlam sacked Dr. Cairns from the Treasury when he learned of the full ramifications of the affair.

But he sacked him from the Ministry only when the public, through the press, also learned how wide and murky the affair had spread.

The prime Minister appeared to be prepared to suppress the matter as long as he could.

There is much that he is still keeping secret from the people of Australia.

Although much of Dr. Cairns' activity has become public, the Prime Minister appears to be trying to load him with total responsibility for the Government's actions.

He will not be able to cleanse the Government's hands that way.

Why does the Prime Minister not order Mr. Connor to disclose the contents of a similar authorisation to another money broker, Mr. Khemlani.

Mr. Whitlam told Parliament that the loan of 4,000 million dollars initially, and then of 2,000 million dollars, which Dr. Cairns and Mr. Connor were attempting to raise through unconventional channels, and against the advice of the Treasury, was for matters connected with energy.

Yet on the facts which have now come to light, only some of the money was for energy.
He has attempted to mask the purposes of this extraordinary loan.

Above all, he failed to provide competent and honest Government for Australia.