

This latest capitalist press revelation about the potentially catastrophic consequences of the political manipulativeness and total economic-anarchy of this non-stop dollar printing to "pay for" non-stop US imperialist counter-revolutionary and subversive-activities against the Third World and the workers states, – continues illuminating the struggle for crisis analysis.

Warren Buffett, the second wealthiest man in the world, continued to bet against the dollar last year, increasing his company's ownership of foreign currencies to \$12bn.

He attacked the Bush administration's tax cuts and railed against greedy chief executives, corrupt mutual fund managers and ineffective independent directors.

Berkshire Hathaway reluctantly entered the foreign currency for the first time in 2002 and Mr Buffett said it had enlarged its position last year, increasing its holdings in five unnamed currencies. He put the blame on the ballooning US trade deficit. He said that in late 2002 foreign investors began "choking" on the flood of dollars.

"As an American, I hope there is a benign ending to this problem," he said, though he warned that the situation was unlikely to improve. "Whether foreign investors like it or not, they will continue to be flooded with dollars. The consequences of this are anybody's guess. They could, however, be troublesome – and reach, in fact, well beyond currency markets."

Mr Buffett, whose common-sense strategy has earned him a legion of fans, built the company's fortune by canny investments in companies including American, Express, Coca-Cola and Gillette. More recently he has taken to buying businesses outright as it became more difficult to find undervalued stocks. Equity holdings are now down to 50% of Berkshire Hathaway's net worth.

Last year, the company again stayed away from the equities market. Mr Buffett said Berkshire had bought some shares in the bank Wells Fargo but otherwise had not changed its position in its top six holdings. "Brokers don't love us," he said. "We own pieces of excellent businesses but their current prices reflect their value."

The company, which owns several insurance businesses as well as house builders, clothing and confectionery firms, reported \$8.1bn in profits, compared with \$4.3bn in 2002. The company has \$36bn in cash and Mr Buffett remains on the hunt for further acquisitions. An \$8bn investment in junk bonds during 2002 paid off but he stopped buying last year as prices rose.

He offered stinging criticism of the mutual fund industry, which has become the latest Wall Street business to find itself under scrutiny for improper practices. Mr Buffett said the industry had "betrayed the trust" of millions of shareholders. "Hundreds of industry insiders had to know what was going on, yet none publicly said a word."

In all of the 'left' fury against Blair, he still never gets asked the most crucial basic questions of all about why the West, – with its ghastly record of provoking non-stop colonial wars and two scarcely conceivable World-War total devastations in living memory, and completely responsible for the endless international arms-race in the first place (and everything which spins off from that), – considers itself to have any standing at all in the vital philosophical challenge now facing the whole of civilisation of whether or not it has any future at all if ever recurring wars are to be its unending theme.