

marketing of *Picnic*, he waited until he reached Los Angeles before he did it. When *The Bulletin* revealed a case of bureaucratic absent-mindedness, in which the UK television rights of *Picnic* were sold twice to different companies, the story came to light only because an anonymous donor sent us photocopies of AFC minutes.

Seldom does anyone take time to unravel the tangle of glib assertions, counter-assertions and funny arithmetic that gets into newspapers. Two years ago, for example, the AFC's Alan Wardrope made a remark so rash that it pursues him still. Shortly before the 1977 Cannes Festival, when it was already clear to alert minds that the odds were lengthening and the break-even point retreating, he told the *Sun-Herald* in Sydney that the industry's hit-or-miss ratio was "roughly 5:1. In other words, from five feature films you'll have one hit. But one hit will make enough money to put you in the black for the other five."

The AFC's annual reports are no more informative. The accounting procedures give the commission power to disguise their losses by carrying on their investments as cost of stock over several years and the reports themselves have been published so far behind schedule that they have been of no more than historical value.

In a speech broadcast by the ABC last November, the AFC's chairman, Ken Watts, declared that the AFC could now guarantee that every cent of government money could be applied to the industry because the AFC's earnings had overtaken its running costs. Yet the figures which provoked this claim have proved to be elusive. In March, when the AFC's 1976-77 annual report was finally tabled in parliament (the cause of the delay said to be Canberra's inability to understand a curious business like



(Above) a scene from *Mad Max: the Americans* paid plenty for cheap thrills

The classroom scene (right) from *The Last Wave*: the return gradually going up



Susannah Fowler in *The Getting of Wisdom*: getting into profit



Helen Morse (above) in *Caddie*: doing quite well from a comparatively low budget

Kate Ferguson and Graeme Blundell (left) in *Alvin Purple*: a film that made the ocker hero invincible

