

ON TARGET

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The price of Freedom is eternal vigilance —

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THOUGHT FOR THE WEEK: "Gustave Le Bon, whose writings remain the key-stone of modern psychological warfare, discovered that the unconscious action of crowds may be exactly contrary to the character of the individuals comprising them. Thus a crowd may be hysterically brutal, whereas the individuals of which it is formed may be actually slow to violence...His monumental discovery was the fact that it was the unconscious action of crowds which had substituted for the conscious activity of individuals in determining the political characteristics of the present age."

- "The Gentlemen Talk of Peace", William B. Ziff.

THE BIG SQUEEZE IS TAKING SHAPE: In the past a straightforward credit squeeze was applied in an attempt to "control" inflation. But today credit squeezes are applied indirectly through the manipulation of interest rates. Treasurer Paul Keating has, with the backing of the Central Bank, insisted that high interest rates were essential to "cool" an "overheated" economy. The senior economist with the Hong Kong Bank Australia Ltd., Mr. Mark Tierney, indirectly reveals that the reality of the credit squeeze is being masked by the current techniques, with an appeal for "openness", with the Reserve Bank setting interest rates directly. At present the Reserve Bank indirectly controls credit policy by the purchase and sale of Commonwealth Government securities, this affecting the availability of cash to the credit markets. Tierney observes, "Unlike the foreign exchange market, where Reserve Bank intervention is more obvious, open market operations are conducted under a veil of secrecy which is designed to keep markets guessing until a change of monetary policy is well established." (Our emphasis)

Irrespective of the type of gobbledegook being used to describe what is happening, the reality has been clearly described by Maxwell Newton in New York. His report in The Australian of January 17th, carries the headline, **CENTRAL BANKS' CREDIT SQUEEZE SETS OFF GLOBAL SHAKE-OUT.** Interest rates have been increased in every major country, including

Japan and Germany. A headline in The Australian of January 22nd reads JAPAN TREADS FINE LINE TO AVOID A CRASH.

The global credit squeeze is designed to create the conditions in which it is hoped that the merging of the world's economies can be accelerated, with special attention being directed towards the Soviet Union. Reports from The Trilateral Commission indicate that every effort is being made to advance The Big Idea. As Western and Japanese economies are "cooled", the way is cleared for greater economic integration with the Soviet. Treasurer Keating may not understand the contribution he is making towards advancing the Big Idea, but the Government's support for the credit squeeze is having its effect. Business optimism has slumped badly. Housing industry leaders predict a bleak future. A steady stream of primary producers leave their farms under bank orders.

Unfortunately it is all happening as we have been consistently predicting. But as the pressure grows, so does the awakening of the Australian people. The League of Rights is now entering the most vital role in its history, offering advice and expertise based on years of experience.

"THE RIGHTS OF THE CHILD": Mr. Peter Fisher, National Party Member for the Mallee, Victoria, provides yet another example of the appalling ignorance of politicians who claim to be anti-Socialists. In a letter to The Wimmera Mail Times of January 19th, Mr. Fisher claims that there is nothing to fear from the U.N. Convention on the Rights of the Child, and obviously will, along with most of his colleagues, be supporting the adoption of the convention. Mr. Fisher does not explain why a Common Law country like Australia, with Christian values still accepted by the majority of people, will benefit its children by adopting a Convention agreed to at the United Nations by a number of nations which have little respect for the rights of people, still less children.

The underlying philosophy of the U.N. Convention on the Rights of the Child is blatantly humanistic and undermines the Christian tradition of parental duties. A spokesman for The Human Rights Commission, Mr. Brian Burdekin, claims that the Convention "does not attempt to tell parents how to raise their children or to impose new obligations on families. It does tell governments what they ought to do to fulfil their responsibilities". But as pointed out by Melbourne barrister, J.K. Bowen, the Commission itself has, since being formed in 1981, "engaged in activities which many Australians believe are indicative of deeply entrenched intolerance and bias. The Commission has promoted values and ideologies that are out of step with many Australians".

By adopting the U.N. Convention on the Rights of the Child, the Federal

Government would open the way for further bureaucratic interference in traditional family life. All Christians should oppose the proposed ratification of the Convention, challenging their political representatives to give any good reason why they are not capable of a responsible and caring attitude towards their children without some U.N. Convention. A detailed examination of the issue is provided by N.S.W. State League Director, Mr. David Thompson, in the November, 1989, issue of The Intelligence Survey. \$1.00 posted, from Box 1052J, G.P.O., Melbourne, 3001.

BRIEF COMMENTS: One of the most shattering aspects of the anti-Communist revolution sweeping Eastern Europe is the revelation that Communist dictators like Ceaucescu lived in revolting opulence while their victims suffered near starvation. Social dogma has taught that under a free enterprise economy the few grow progressively richer and oppress the majority, while under Socialism there would be "equality". While we readily agree that the new rich of the non-Communist countries are generally shallow and vulgar, not even the worst of them match the Communist dictators.

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The latest Morgan Public Opinion Poll tends to confirm the Australian political analysis by League National Director in last week's On Target. The poll suggests that the Hawke Government is likely to win a Federal election with a reduced majority. The poll reveals that the National Party is one of the Coalition's major liabilities, with a major slump in electoral support, particularly in Queensland. But the poll also reveals that there is a marked shift of support away from the major parties to either the Democrats or Independents. This should make it possible to ensure that the next Senate will see a further division of power with the capacity to act as a check on whichever government is in office.

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Should Mr. Andrew Peacock manage to win government by default, he will be haunted by his statement of last week, that interest rates would fall almost immediately after the election of a Coalition Government. Mr. Peacock says that he expected financial markets to respond on interest rates as soon as a Coalition government began implementing its "deregulatory policies". How naive can Mr. Peacock be! We recall how he and his colleagues welcomed the de-regulation of the banking system, permitting foreign banks to establish themselves in Australia,

would result in more competition and lower interest rates. Exactly the opposite has taken place.

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Prime Minister Hawke is attempting to distance himself from his "mate", Mr. Alan Bond, claiming that he has never been particularly close to people like Bond, and has certainly not been influenced by them. But what about Sir Peter Abeles, whom Brian Toohey of Eye magazine claims has phone discussions with the Prime Minister on the average of two or three times a day. John Pilger, for whom we do not have a very high opinion as an historian, claims in his latest book, The Secret Country, that Sir Peter Abeles has said, "Bob and I dream dreams together". Abeles gave one of Hawke's daughters a new car for her 17th birthday and later provided her with a public relations job with Ansett Airways. Media comment concerning Ansett generally manages to suppress the fact that media mogul Rupert Murdoch is the joint owner of the Airways.

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While the financial pages of the media report some of the more spectacular business failures, they make no reference to the growing number of small businesses collapsing under the Hawke-Keating policy. One of the results of this policy is a growing polarisation of society, with the rich getting richer while the rest of the community becomes poorer. 200 of the richest businessmen in Australia have increased their wealth from \$5 billion to \$24 billion under the Hawke Government. Fabian Bob Hawke still has plenty of rich "mates" to help out at the coming elections.

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IT'S LATER THAN YOU THINK: The League is all ready to expand its activities for a year of rapidly deepening crisis. Some of the biggest campaigns in the League's history are planned. Money is being allocated which the League does not have. It is, however, putting faith to a test never previously fully attempted. The majority of readers who have not contributed to the League's lagging Basic Fund now have the opportunity to demonstrate how well based is that faith. Full details next week.

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