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The price of Freedom is eternal vigilance —

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THOUGHT FOR THE WEEK: "There is one greater curse in the world than ignorance and that is instruction apart from moral and religious teaching. To instruct the masses in reading, writing and arithmetic and to leave out religion and morality is to arm them with instruments for committing crime - a great deal has been said in the colony about crimes that proceeds from want of schools; very little about the still greater amount of crime which is produced by training the intellectual faculties whilst the will and the animal passions are allowed to run loose."

- Archbishop Vaughan in "Pastorals and Speaking on Education" (1880).

BANKS WIN IN PYRAMID DRAMA: As we anticipated in last week's comments on the Pyramid Building Society Drama, the banks have emerged as the clear winners. The centralisation of power has been further advanced. Premier John Cain is the main political loser, his belated promise to protect the 200,000 Pyramid depositors coming too late to reverse the anti-Labor tide sweeping Victoria. By reversing his previous negative stance following a torrid Caucus meeting, at which it was made clear that he faced defeat unless the Government agreed to an assurance that Pyramid depositors would receive immediate assistance with an eventual payout of 100 cents in the dollar, John Cain saved his leadership for the time being. But he is now living on borrowed time. The relief resulting from the Cain assurance has also stimulated the bitter question: Why couldn't Cain have done this a week earlier instead of subjecting Victorians to an ordeal they will never forget?

There will, of course, still be big losses, including loss of interest payments, these extending right throughout Victoria. The Hawke-Keating restrictive financial policy, already resulting in a drastic slow-down in the economy, will be further intensified by the fall-out from the Pyramid affair. People are increasingly reluctant to spend

more than is absolutely necessary. Many building and other activities will now lapse while Pyramid depositors wait for their money.

Several major developments took place over the past traumatic week in Victoria:

1. It was demonstrated that a government can be forced to change a major policy if enough electoral pressure is applied to enough of the individual members of that government. Fortunately that pressure was concentrated on a government with a small majority, and with the strongest pressure being applied to the local Labor Members in the City of Geelong. Some of the Geelong Labor Members had made it clear that they were determined to represent their electors against their own party, thereby demolishing the myth that electoral pressure on Members of Parliament is useless. It all depends upon the extent of the pressure.

2. A large number of people gained some insight into the real nature of a financial system which is based primarily upon faith. Premier Cain demonstrated the point we made last week, namely that all financial institutions, including the Trading Banks, can only operate in a crisis if they have the backing of the Central Bank, which if a major "run" develops with large numbers demanding their deposits in the form of notes or coins, has the constitutional power to make "legal tender" available. But in practice all that is necessary is for the Reserve Bank to make it known that it will step in if a "run" threatens. It is significant that John Cain moved quickly to avert any possible "run" on other building societies and credit unions by stating that he had made arrangements for their backing by an adequate "line of credit". But he failed to take this action concerning Pyramid, originally making the foolish claim that it was not a Building Society, that its depositors were private investors whom he could not help. This statement implied that Cain did not even know that Pyramid operated under the Act governing the operations of such Societies.

3. The Pyramid drama has resulted in proposals for all Building Societies to be brought more directly under an increasingly centralised, and internationalised, banking system. Even the biggest Building Society in Australia, St. George, N.S.W., which has provided an excellent service, but which has previously resisted the temptation to become a bank, may now be forced to change. If it does, this will be the end of the flourishing Building Society movement in Australia, which with all its limits and many faults, has provided a service which was generally better than that provided by the banks with a slightly more decentralised credit system.

While the coming inquiry into the Pyramid disaster may well reveal

that those responsible for directing Pyramid and associated Building Societies were foolishly investing too heavily in the speculative building boom fuelled by the Cain Government's massive debt policy, the main culprit is a Cain Government which failed to adequately supervise the Building Societies, which not only ignored warnings of the eroding effect of a prolonged "run" on Pyramid, and the famous assurance by John Cain's friend and former Treasurer, Mr. Bob Jolly, that Pyramid was sound.

A series of financial disasters have revealed the sheer incompetence of a Labor Government dominated by the Fabians and Marxists. Instead of constantly bleating that the Cain Government should resign, the Opposition parties should use their majority in the Legislative Council to force an election and to permit the Victorian electors to pass judgment. They must challenge the dangerous nonsense that an Upper House should never force a government to an election by refusing to grant Supply. The fall of the Cain Government would help to precipitate the fall of the Hawke Government, and to set the stage for the election of more Independent candidates like Ted Mack.

BRIEF COMMENTS: We omitted to make clear that the Chairman of the Commonwealth Bank Board who gave a national radio broadcast to halt a threatened "run" on the bank in 1931, mentioned in our last issue, was Sir Robert Gibson.

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Much of the July issue of The Intelligence Survey will be devoted to the first Canadian War Crimes trial, the first such trial to be held in the Western World. It is a frightening story, one which cost the Canadian taxpayers millions of dollars. Those responsible for the persecution of the Canadian of Hungarian background, found not guilty in short time by the jury, have expressed no remorse for what they have done to the elderly Finta. Australia will have the same experiences unless a halt is called to the proposed War Crime Trials in Australia. Mr. Bob Greenwood, director of the Government's Special Investigation Unit, has recently said that there could be as many as a dozen cases, costing the Australian taxpayers millions of dollars. The first Australian to be charged is a 73-year-old Adelaide pensioner. Zionist leader Isi Leibler recently defended the proposed trials, irrespective of the cost in money terms. But what about the broken lives of those found innocent, as was Finta in Canada?

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Japanese-born Professor Yoshio Sugimoto has issued another warning

concerning the danger to Australia of the Multi-Function Polis. He describes the M.F.P. as "A moving phantom whose exact shape remains unclear", charging that the M.F.P. organisers "have been extremely secretive about their design and tend to refrain from presenting their ideas in detail publicly".

Professor Sugimoto points out that "The Japanese style of social engineering places an emphasis upon the fulfilment of institutional requirements at the expense of and the encouragement of individual rights and choices. Long working hours, regimented working conditions, rigid education, severe gender inequality and conformist community pressure are part and parcel of the fabric of Japanese culture".

But according to the devotees of multi-culturalism, Australia's culture would be "enriched" by cultures which in many cases are the very antithesis of traditional Australian culture. It is interesting to know that Australian businessmen staying in Japan for more than 12 months are required to be fingerprinted and to carry an Alien Registration card at all times.

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Mr. Bruce Ruxton, outspoken R.S.L. leader, pulled no punches at the recent Victorian R.S.L. Conference, criticising Japanese owning of freehold title to Australian soil, which he says is "ripping the guts out of Australia". But a public opinion poll published in The Weekend Australian of July 7th-8th reveals that while 30 percent of Australians believe that special restrictions should be applied to Japanese investment in Australia, most of these believe that some foreign investment is necessary for Australia. Assuming that this poll is accurate, it is obvious that the biggest threat to Australian independence is the influence of the black magic of financial orthodoxy. Adequate defence requires that the spell of this black magic is broken. Japan could sink beneath the sea tomorrow and 17 million Australians could readily provide themselves with all the requirements for civilised living. All that would be required is a change of financial policy with the abolition of the debt drug.

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The "selling" of Marxist Nelson Mandela as a "moderate" representing the majority of South African blacks is one of the greatest psychopolitical achievements of all time. The constant claim that the Communist-dominated African National Congress, still calling for continued sanctions against South Africa, represents the majority of South African blacks flies in the face of the Truth. It ignores the Zulus led by Chief Buthelezi and the millions of Christians. It also ignores Mandela's own daughter, Maxi, who has recently slammed sanctions, asking "How can people fight when they are starving?" Maxi Mandela says that "All this concentration on my father is dangerous". Will gullible media commentators please note!