



# ON TARGET

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*The price of Freedom is eternal vigilance –*

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**THOUGHT FOR THE WEEK:** "I always voted at my party's call and never thought of thinking for myself at all."  
– Gilbert and Sullivan, *HMS Pinafore*

## **ANOTHER KEATING JUGGLING ACT?** by Eric D. Butler:

Mr. Ralph Willis, Federal Treasurer, presented the Federal budget last week, but this was the budget of the master juggler, Paul Keating. Keating has been successfully hoodwinking the Australian people for years, relying upon the ineptness of the Coalition Opposition to provide any genuine alternatives. John Howard has already demonstrated that he could be Keating's major asset in the next Federal Election. Taunted by Keating to reveal his alternative policies, John Howard made the revealing response that if he did this the Opposition would only "pinch" them. When, early in the first Hawke Government, Treasurer Paul Keating announced – following his visit to wall Street – that he was now a supporter of banking de-regulation, John Howard correctly observed that Paul Keating was following the lead that he had given. John Howard has endorsed the programme of internationalising the Australian economy. As an individual, John Howard has much more to him than Paul Keating, but while he and his colleagues remain locked into unwavering support for finance-economic orthodoxy, at best they can only offer a variation of the Keating programme.

A major feature of last week's Keating juggling act was to announce that by selling off completely the Commonwealth Bank, he was able to produce a set of figures showing that a threatened deficit had been turned into a small surplus. How did John Howard react to this juggling act? By announcing that Keating was only following his lead on the necessity for the complete privatisation of what was once known as "The People's Bank".

At long last it is starting to dawn on a growing number of people that there is no basic difference between the policies of the Keating Government and those of the Opposition; that elections are phony contests about who is best qualified to administer those programmes. The reality of the situation has been clearly demonstrated by the nomination of the latest Liberal star, Dr. Brendan Nelson to represent the Liberal Party for North Sydney electorate of Bradfield. The fact that Dr. Nelson had been a member of the Labor Party for many years, and had only recently joined the

Liberal Party, was obviously regarded as of little importance by those Liberals who nominated Dr. Nelson to replace one of the Party's longest-serving members, Mr. David Connolly. Connolly was one of the better Federal Liberal Members, but it was felt that he had to make way for a new type of Liberal, a "progressive" with a "social conscience" who would make it easier for the Liberals to win the next Federal Elections. Nelson had made it clear that he was not prepared to contest any marginal electorate, that he required a safe electorate which would enable him to play a national role and not make it necessary for him to spend too much time working for his electors.

It is instructive to note that those shallow Liberals who nominated Nelson have taken it for granted that the electors of Bradfield are little more than a brainwashed mob who will automatically vote for whatever candidate they decide upon. It will be recalled that in recent times, as the Liberal Party has been consistently defeated by Labor, there has been a desperate search for new "stars" who might win office for the Party, the last being Bronwyn Bishop. What the Opposition Parties require are not new "stars", but new policies, policies which directly challenge those of the Keating Government.

In the absence of such policies, an arrogant Keating will continue with his juggling acts, plucking magic figures from the air almost at will. Consider his following effort at the Collingwood Football Club in Melbourne: "let's take somebody working part time .. on \$10,000; they put away \$300, we put away \$300 ... but we actually give them \$1,000..... \$2,000 a year over 30 years compound ... they can take out a nestegg of \$150,000 together." I will admit that I for one have the greatest difficulty in following this type of figure juggling. But Paul Keating makes it all sound so simple. Anyone who believes in Paul Keating's predictions has forgotten his actual record. Every budget prediction made by Paul Keating has been proved wrong by events. The foreign debt continues to move upwards. And so does inflation, now set to move upwards again as a result of a temporary building boom and tax increases. But Keating the juggler is relying on the old showman's trick of moving the hands quickly enough to deceive the eye.

#### **FINAL BETRAYAL OF THE COMMONWEALTH BANK** by D. Thompson:

In a 1985 speech on A.L.P. policy, Prime Minister Bob Hawke asked the rhetorical question: "*What in the name of reason is the justification for breaking up and selling off the great and efficient national assets like the Commonwealth Bank, Telecom, TAA and Qantas?*" Last week his successor, Mr. Keating, answered Mr. Hawke's question; the justification was to produce a budget that would enable the A.L.P. to win another election – probably in 1995.

As Mr. B.A. Santamaria noted in his *Weekend Australian* column (13/5/95), the budget had little to do with finance and economics, everything to do with politics. Everything now must be bent to a single objective: winning the next election. Even if the political and economic landscape resembles a devastated, smoking wreckage after the election is won, Keating's thirst for power must first be quenched. Winning has become an end in itself, not a means of providing competent electoral representation for the Australian people. Mr. Keating, by trashing what has been called a "Labor icon" – the Commonwealth Bank – has simply confirmed that the political process exists to serve the interests of politicians rather than Australians.

Nothing else can be seen as sacrosanct in Mr. Keating's determination to win at all costs. In fact, while Treasurer himself in 1985, he said that the Government was "as protective of the ABC's

public position *as we are of the Commonwealth Bank ...*". If it serves the purpose of the Prime Minister, we will see commercial advertising on the ABC before the next election.

**DOWN THE MEMORY HOLE:** An entire generation of Australians has no real understanding of why the A.L.P. has had a special relationship with the Commonwealth Bank. This understanding is never to be realised if the Bank is sold off as proposed. Which children now learn in their history lessons how and why the Bank was established? Who living now recalls the comments of William Morris Hughes, a founder of the A.L.P., who later became a Labor Prime Minister, at the official opening of the Bank in 1912:

*"It (the Bank) stands here today as the outward and viable sign of the wealth and substance of the whole people. It is indeed Australia commercially translated in the terms of money. It is the symbol of our wealth; it will stand as long as we stand. Of its solvency there can be no doubt while the race that made Australia stands ..."*

In his feature article on the Bank's history for *The Weekend Australian* (13/5/95) Mr. D.D. McNicoll simply failed to report on the two key aspects of the Bank's history that matter most. The first was how the Bank was used under Dennison (later Sir) Miller, to make the national credit available in financial form. No mention of how World War I was financed, without the crippling debt that handicapped Britain. No mention of how the profits from the Australian Notes Account of the Commonwealth Bank were used to finance the bulk of the construction cost of the east-west railway. No mention of King O'Malley's intention that this Bank should make financially possible that which was physically possible in a new nation in a physically rich continent.

The second omission of McNicoll's was the way in which the Bank's potential was destroyed when the Bruce-Page Government changed its charter in 1924, under intense pressure from the private banks. For many years the Labor Party struggled to have the Bank's integrity restored, even to the opposite extreme of nationalising all banks. In his election campaign in 1934 John Scullin, who campaigned for bank nationalisation, said the following:

*"The main purpose of securing national control of banking and credit is to utilise the credit of the nation for the benefit of the people. Why should governments pay heavy interest charges to private banks for the right to operate on credit which belongs to the whole community? Bank advances to governments or private individuals are secured by public or private assets. Banks merely liquefy these assets and charge high interest rates as though it was the bank's own money or credit on which they were advancing."*

The complete "privatisation" of the Commonwealth Bank is the final capitulation to international finance and the final confirmation that today's A.L.P. is fully prepared to betray the last shreds of Australia's heritage for short-term political gain. The Coalition can claim no better, with Mr. Howard complaining that it was Coalition policy to sell off the Bank!

**PETER WALSH LAUNCHES CAMPBELL'S BOOK:** In the company of Mr. Tim Fischer, Liberal Backbencher David Hawker and A.L.P. Minister Gordon Bilney, former Finance Minister Peter Walsh launched Graeme Campbell's and Mark Uhlman's book *Australia Betrayed* at the National Press Club last week. Walsh took the opportunity to take Campbell to task for addressing a League Seminar in 1992, to which Campbell responded readily, saying that he had even addressed

a Liberal Party meeting once! Reports of the launch quote Campbell as remaining critical of Asianisation as a dangerous cargo cult mentality that believes enmeshing with Asia will fix our problems. "It won't at all. The only future for Australia is as a high cost, high wage country, because we can't go the other way. I don't want my kids to work for Asian wages."

Campbell went on to say that our unity and stability derived more from strengthening the dominant Anglo culture than ethnic diversity. "The truth is, a lot of the migrants from southern European countries came here because they couldn't get into America, because its policy was always much more exclusive than ours. This was at the height of the White Australia policy, which was an economic policy, not a racist policy, and it delivered to Australia the highest standard of living in the world." If multiculturalism was working, asked Campbell, then why was there a need to suppress free speech with racial vilification legislation?

Mr. Graeme Campbell's address to the Queensland State Seminar promises to be an outstanding contribution. All supporters should be certain to attend and obtain a copy of the book, ***Australia Betrayed***.

**CHIEF JUSTICE ON OATH OF ALLEGIANCE:** When being sworn in as Chief Justice of the High Court, Sir Gerard Brennan made a cryptic reference to the Oath of Allegiance, which we believe should be placed on the record:

*"The first promise is a commitment of loyalty to Her Majesty the Queen, her heirs and successors according to law. It is a commitment to the Head of State under the Constitution. It is from the Constitution that the Oath of Allegiance, which has its origins in feudal England, takes its significance in the present day. As the Constitution can now be abrogated or amended only by the Australian people in whom, therefore, the ultimate sovereignty of the nation resides, the Oath of Allegiance and the undertaking to serve the Head of State as Chief Justice are a promise of fidelity and service to the Australian people.*

*"The duties which the oath imposes sit lightly on a citizen of the nation which the Constitution summoned into being and which it sustains, Allegiance to a young, free and confident nation, governed by the rule of law, is not a burden but a privilege."*

We would like to hear the Chief Justice expand upon the above. There is the suggestion of inconsistencies alongside a careful re-stating of the role of the Crown. Is the Chief Justice a "citizen of the nation", or is he a "subject of the Crown", and what is the difference? We suspect that the Chief Justice is perhaps seeking to explain himself to those who are highly critical of swearing allegiance to Her Majesty, rather than to "the Australian people".

**DR. BRENDAN NELSON AND THE LIBERALS:** The selection of Dr. Nelson for the safe Liberal seat of Bradfield tells us a great deal about the Party. Dr. Nelson, for 17 years a member of the A.L.P., has an eye to the main chance: the top job. He boasts that he will speak to any group except the League of Rights. We have no intention of inviting Dr. Nelson to adorn a League platform, and the fact that the Liberals have accepted him marks another step on the moral decline of the Party. He represents a new breed of "identi-kit politician" who would be comfortable in any party, so long as it is "winning".