

tively when necessary.

Obasanjo was asked by Sir David Hannay, the British ambassador to the U.N., about what could be done about the "fact" that while the military expenditures of the industrialized nations were dropping, those of the developing sector were increasing, despite the "fact" that the external threat to such former colonies has decreased. Such funds used for the military would be better spent on "development," Hannay said, perhaps thinking of Iraq, whose starvation he continues to supervise.

Obasanjo replied that various steps could be taken to deal with Third World militarization. For one, the five permanent members of the U.N. Security Council should control, among themselves, the movement of weapons. Second, records should be kept by appropriate U.N. and related agencies on the transfer and purchase of weapons to Third World states, as well as on the movement of troops. Third, countries that insist on building up their militaries should receive a less sympathetic hearing at the World Bank and related lending agencies.

In another discussion, the Dutch ambassador, Nicolaas Biegan, blustered about "democracy" (newspeak for "whatever suits the international banking community"). Development without democracy could cause harm, including in the environment, he said; and in today's interdependent world, non-intervention is not an option in dealing with the lack of democracy and environmental abuse. The main threat to today's interdependent world, he said, was "unchecked population growth," which, he claimed (falsely, as it turns out), was the root of such conflicts as that now engulfing Rwanda.

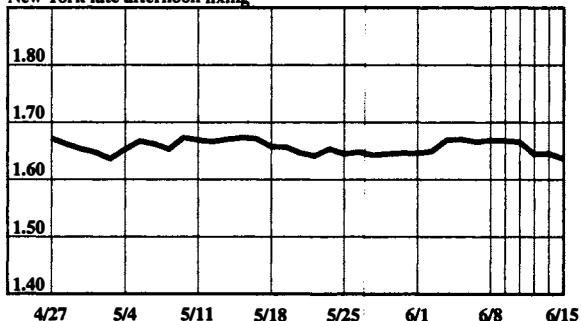
Margaret Catley-Carlson, president of the Population Council, expanded on the "overpopulation threat." Depending on what happens in the next ten years, she ranted, the population will continue to grow to 8.5 billion, or in a "worst-case scenario," 15 billion. Food could not be produced for that number without severe environmental implications, she lied, since "every human being accounts for a stress on the environment." One partial solution, she said, is globalized communication—television in every home—which would lead to rapidly declining population rates by shifting viewers toward modern western cultural norms (such as acceptance of homosexuality).

Frances Stewart, director of the Institute of Commonwealth Studies at Oxford, emphasized the need for the U.N. to create an economic security council. Stewart shed a couple of crocodile tears over Third World debt burdens, but said such problems could be solved by creating a "safety net" for those who are marginalized. But one man's safety net is another man's prison: The net would be provided by creating an economic security council which would govern the work of the World Bank and International Monetary Fund, and would impose an international tax on common resources to fund it.

Currency Rates

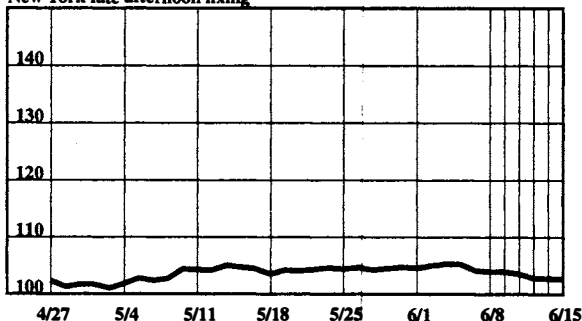
The dollar in deutschemarks

New York late afternoon fixing



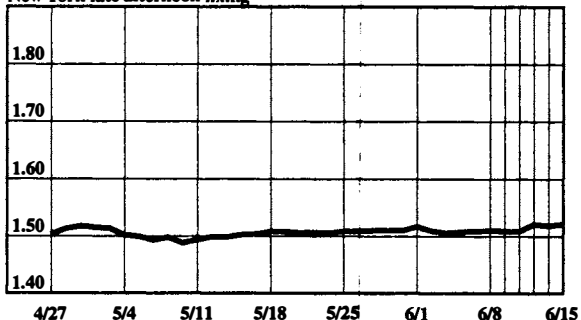
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

