

By the same token, interest rates no longer have meaning, since the borrowing of money wholesale and the lending of money retail through the banking system is shutting down. As IPS has reported, the top U.S. banks are refusing to take new deposits and refusing to lend them, while the rate of new credit creation has fallen to one per cent a year. With 12 per cent inflation, this is a negative rate of credit increase of 11 per cent a year--precisely equal to the rate of credit contraction between 1929 and 1935! Interest rates are falling, while new bank loans are as hard to come by on Wall Street as pink unicorns.

The foreign exchange market--which trades billions of different currencies according to more or less attractive interest rates --has lost its yardstick, since the numbers might as well be attached to lottery tickets. The hustlers who worked the quick buck side of this market have no more prospects than cockroaches in a ghost town. In the last two days, ten of them were made aware of it

#### FREEMAN PROMOTES PLAN TO PAY AFRICAN DEBT

Oct. 12 (IPS)--Former U.S. Secretary of Agriculture Orville Freeman is spearheading the Rockefeller drive for labor-intensive agriculture. Freeman has proposed the bringing together of Arab oil money, American agriculture expertise, and fertile African land as the "solution" to world food shortages. His goal is to expand production of rice, sugar, cocoa, and grains--not for African consumption but for export to pay off the African governments' heavy foreign debts.

Freeman says that the proposal already has been accepted by representatives of agro-industry who met in Toronto last month in a special "consultation" with World Food Conference officials. The list of companies which attended the Toronto conference reads like a who's who in Rockefeller cabal-linked supranationals: Bechtel, Cargill, Dow Chemical, Fiat, Ford, General Mills, International Harvester, Mitsubishi, Unilever, Barclays Bank International....