

TRADERS

JUST a few days ago on a special NBC network investigative programme that attracted considerable attention here, once again George Bush was deeply embarrassed by revelations about his son Neil's financial misdeeds.

Most Americans may have pretty much forgotten about the multi-billion dollar Silverado Savings and Loan scandal for which Neil Bush came close to facing criminal charges.

Now the president's elder son is also the focus of new post-Silverado charges, rather well-documented. I should add, that he had traded on his name to provide himself a substantial lifestyle from company accounts all the while involved in failed businesses that never had much of a chance for success.

That in itself, while unethical, might not have attracted so much attention and doesn't seem to be illegal. But the report then went on to reveal that the American taxpayer, just as happened with the Silverado episode, was in the end the left footing the bad debts and thus subsidising the president's son's lifestyle.

For reasons yet to be explained, it seems, the president's son had managed to get the Small Business Administration, the SBA, to guarantee the bad loans that had been used to fund what seem like front-businesses whose main purpose was to provide Neil Bush a yearly income in the \$150,000 range.

Coming at a time when George Bush's image is already badly tarnished — especially his economic policies

— and thus his chances of returning to the White House still declining, this kind of "problem" within the Bush family can hardly help the president's near-desperate situation.

But this isn't the end of it. There may be more trouble of these kinds ahead for Bush quite soon in the weeks just before the election. The next round of scandals may not only involve another Bush family member I'm told, but for sure do involve the son of his close friend and ally, former British prime minister Maggie Thatcher.

Within a few weeks the British public is likely to be all abuzz about the arms sales wheelings and dealings, again the result of trading on a powerful political name, of Maggie Thatcher's son Mark.

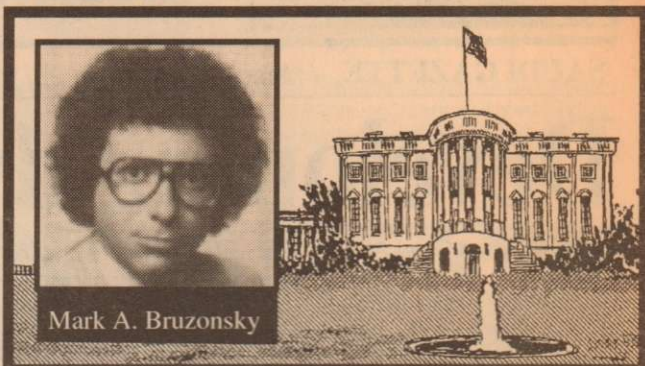
True enough, a scandalised British royal family member may be a lot more captivating for many than a multi-million pound political-financial scam, even one that goes to the heart of crucial foreign policy decision-making.

True enough, the trials and tribulations of Buckingham Palace intrigues may still attract considerable more front-page attention.

Nevertheless, for both the British and the Americans coming revelations that members of the top political families in both Britain and the US have got major commissions for arms sales, and may have influenced decisions to extend credits to some of the buyer countries that were used for these sales, will surely come as another example of the kinds of sophisticated corruption going on in the West these days.

In a sense, Iraqgate — the extended story of how the Reagan and Bush administrations built up the military power of Iraq during the 1980s and then may have connived with others to trick Saddam Hussein into invading Kuwait — is still unravelling.

From



Washington

IN HIGH PLACES

IS ARMS SALES PROFIT TRACEABLE TO THATCHER AND BUSH FAMILY MEMBERS?

In a few weeks, on British television, more of the scandal may begin to emerge. For I'm told that there is new evidence emerging that during the past decade huge arms sales profits ended up in the hands of Thatcher's son, Mark, and possibly another family member of President George Bush. Nor only, it seems, did members of the Thatcher and Bush families trade on their names, but it is possible they used their influence to see to it that special credits and special terms were extended to various governments, including Iraq, making the arms sales possible.

What impact a British TV expose will have in the US under these circumstances is hard to predict. But among the questions that should be asked in both London and Washington, by the press and possibly by a special investigative body in Congress and parliament, are:

● What family members or close friends of either high-ranking Bush administration officials or high-ranking allied governments, especially in Britain, have received substantial commissions involving arms sales to certain countries including Iraq the past decade?

● Is there any evidence of any kind that these persons in turn might have in any way influenced their decision-making relatives either to approve arms sales or to provide special terms?

● Is there any evidence these persons or close associates of theirs might have traded on their names with other persons in decision-making capacities in government, other than their immediate fathers or mothers, influencing them to extend economic credits or any other specific benefits to the countries purchasing arms?

● Have all the people involved properly banked their earnings in their own countries paying the same taxes that anyone else would have to?

It seems some members of the Thatcher and Bush families did not only trade on their names, but it is possible that they also used their influence to see to it that special credits and special terms were extended to the nations they were dealing with