

Citizens Electoral Council of Australia

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Federally Registered Political Party

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Glass-Steagall gets the world's attention—what's Rudd doing?

As the fight to get the Cantwell-McCain amendment to reenact Glass-Steagall regulations goes down to the wire in the U.S. Senate—the vote is expected Wednesday U.S. time—the nations of the world are paying very close attention, because they know it will change *everything*.

To be clear: while there are many and varied debates about how the financial system should be regulated “post-GFC” [sic]—e.g. whether and how derivatives should be regulated, what capital ratios banks should maintain, etc.—if America brings back Glass-Steagall, it will cut off the entire speculative casino part of the financial system, from all of the deposits in all of the banks in the U.S. which it has fed off to sustain itself. In other words, whether and how they gamble in the future is irrelevant—they will no longer have other people's money to gamble with!

And that's the ball-game. The quadrillions of dollars churning over in the global derivatives bubble, played by millionaires and billionaires who *produce absolutely nothing*—the real “useless eaters”—only exists because until now it has been able to feed off the real money in the deposits held by banks, the savings of farmers, builders, nurses, doctors, teachers, tradesmen, engineers, factory workers, retirees, and everyone else in the real world. Cut the bubble off from its source of loot, and it is dead.

As of this release, Obama and the leadership of the Democratic Party are scrambling to stop the Cantwell-McCain amendment from coming to a vote, because they know it will pass, and today's primary elections will strike fear into the minority of politicians who oppose it—the voters crucified the sitting politicians who support Obama and bailed out Wall Street.

In crisis-wracked Europe, leading Italian newspaper *Corriere della Sera* today gave editorial endorsement to the Cantwell-

McCain amendment, and called for a Glass-Steagall arrangement for Europe.

A member of the European parliament, Italian Cristiana Muscardini, the vice-president of the European Parliament Committee on International Commerce, submitted an interrogatory to the European Commission on Glass-Steagall, drawing on information from Lyndon LaRouche's *EIR* news service, which posed as its question number 4: “By imposing innovative regulations on finance, would it not be easier to find investment for the development of the real economy, which by producing wealth, would be more effective in combating debt?”

The magazine of the French Society of Financial Analysts published a spirited defence of Glass-Steagall by Nicolas J. Firzli, which laid the blame for Glass-Steagall's 1999 repeal on then British PM Tony Blair; not surprisingly to anyone who understands the British system, the same Brits are threatening the U.S. that a return to Glass-Steagall would be viewed as an act of aggression.

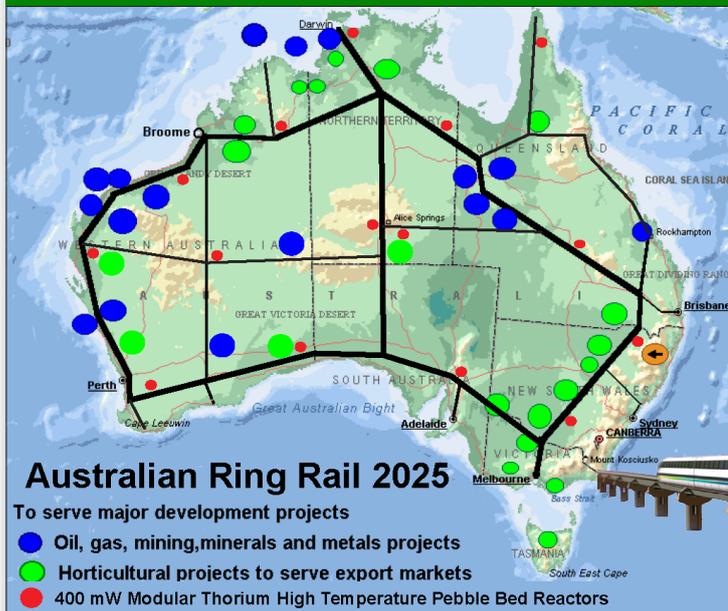
Citizens Electoral Council leader and candidate for Wills Craig Isherwood said today, “These international events around Glass-Steagall all show political leaders fighting to protect their people from the financial pirates.

“I ask: what is Rudd, and the Australian government, doing, to protect Australians in the same way?

“This system is exploding, and they'd better act—impose Glass-Steagall restrictions now, so that Australia becomes part of LaRouche's call for a global Glass-Steagall arrangement, and reorganise the unpayable debt that is piling up on Australia like dry tinder, set to blow.”

To find out about the massive fight to reinstate Glass-Steagall regulations in the U.S. go online: www.cecaust.com.au

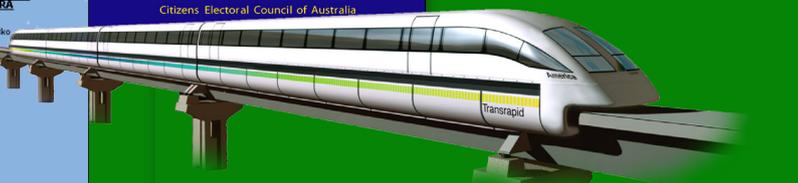
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Isherwood:

It's hyperinflation vs. Glass-Steagall

While the market mugs wonder why their portfolios are crashing, the insiders are waiting for Tuesday's vote in the U.S. Congress on the Cantwell-McCain amendment to bring back Glass-Steagall, to find out if the game is up, Citizens Electoral Council leader and federal candidate for Wills Craig Isherwood said today.

"Forget the markets; we have to save the economy, but if the Cantwell-McCain amendment doesn't pass on Tuesday, you can kiss your butt goodbye," he said.

Amendment co-sponsors Senator Maria Cantwell and Senator John McCain hurriedly filed it on 6th May, as the Greece bailout triggered financial pandemonium, and America was being drawn into backing the British-imposed trillion-dollar hyperinflation bailout of the European Monetary Union.

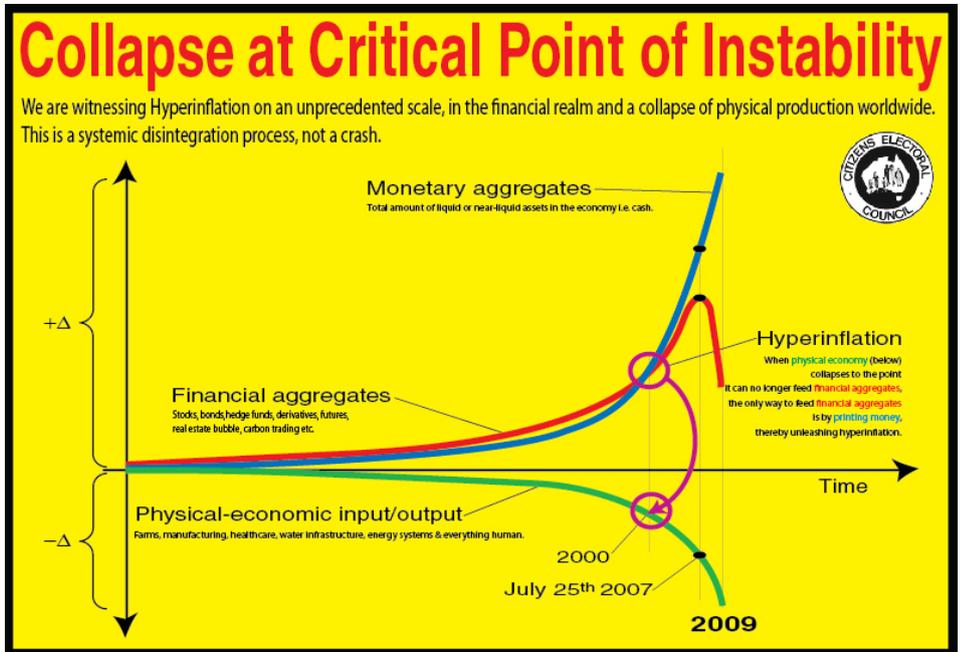
The amendment reimposes the strict rules of the *Glass-Steagall Act*, which from 1933-1999 prohibited any association between deposit-taking commercial banks and speculative Wall Street investment banks; reimposing that rule will cut off the globalised casino economy from the enormous volumes of liquidity that for ten years the speculators have siphoned from people's deposits.

Lyndon LaRouche, the world's foremost economist, called for this return to Glass-Steagall immediately when Lehman Brothers imploded in September 2008.

"This is the first step to saving the world economy," Mr Isherwood said.

"The trillion-dollar euro bailout shows that the only way the City of London financiers and their lackeys in governments can continue to prop up the gigantic speculative bubble they created through deregulation and free trade—globalisation—is by printing money on a scale not seen since Weimar Germany in 1923.

"This can only destroy the world, but the good news is that there are saner people in various governments around the world who are unwilling to watch their nations be



destroyed so that the British can bail out their system, and some of those people in the U.S. have heeded LaRouche's advice and decided to reenact the speculators' worst nightmare—Glass-Steagall."

Mr Isherwood accused the Rudd government of sacrificing Australia's interests to the City of London, by not taking Glass-Steagall-like measures to reorganise the Australian economy:

"Australians need to take their leadership on economic matters from the CEC," he said.

"When Finance Minister Lindsay Tanner told ABC radio last Wednesday that 'nobody can predict something of the magnitude and nature of the global financial crisis' he knew he was lying to the Australian people.

"The CEC did predict it; for years we warned Australians and the Australian government about LaRouche's forecast, and what to do.

"It's time the Australian government broke from the City of London and started to serve the interests of the people of Australia, by listening to the CEC," he said.

To compare the CEC's record to that of the growing chorus of leaders who claim that nobody could have seen this crisis coming.

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