



To defeat the Money Power and guarantee Australia's economic future:

2010.01.14

Re-establish a true national bank

On 14th January, 1960—Prime Minister Robert Menzies committed an act of treachery on behalf of his private banker friends, and neutered Australia's national bank, by removing the Commonwealth Bank's central banking powers, and reducing it to a mere trading and savings bank.

The powerful central banking function, by which the Commonwealth Bank had regulated and leashed the private banks, was renamed the Reserve Bank of Australia, and placed under the control of a private board of directors; its first Governor, H.C. "Nugget" Coombs, boasted that he was a member of "the international freemasonry of central bankers".

The City of London-directed private banker fraternity, including Menzies' best friend, financier Staniforth Ricketson of J.B. Were & Son, whom the patriots in the early Labor Party called the "Money Power", had finally achieved what they had strived for since the Commonwealth Bank's establishment in 1911—the end of sovereign government control over banking.

Today, Citizens Electoral Council leader Craig Isherwood called on Australians to rejoin "old" Labor's fight against the Money Power, and demand the re-establishment of a true national bank like the Commonwealth Bank.

"If Australia is to have a prosperous economic future, we must harness the nation's credit to build large-scale water, power and transport infrastructure, and foster essential agricultural and manufacturing industries, which means we need a true national bank, owned and run by the government for the common good," he said.

"The early Labor Party fought against the Money Power's private control of banking, because they understood that a government only had true sovereignty, if it exercised ultimate control over the monetary system through a national bank.

"Thanks to the influence of pro-American forces in the

early Labor Party and among the writers of our Constitution, Australia is a unique country, in that we are the only nation outside of the U.S. to have had a true, Hamiltonian-style national bank, which was expatriate American and Commonwealth Bank architect King O'Malley's intention when he created it, going so far as to proclaim, 'I am the Hamilton of Australia...'" [Alexander Hamilton was the 1st U.S. Treasury Secretary under President George Washington, and the inventor of national banking.]

In the two periods when the Commonwealth Bank was able to function as a true national bank under government control and directing finance for the public good, 1912-1923 (under the governorship of Sir Denison Miller) and 1941-1945 (under the Labor government during WWII), its achievements were stunning:

- * The Trans-Australian Railway;
- * Financing the national wool clip in WWI;
- * Stopping a run on the private banks during WWI;
- * Financing Australia's miraculous war-time economic mobilisation in WWII;
- * Zero war-time inflation during WWII.

In 2001, the CEC published its book, *What Australia Must Do to Survive the Depression*, which includes ready-to-enact legislation for a new national bank, the *Commonwealth National Credit Bank Bill*, and an explanation for how a new national bank would function to be as successful as its predecessor.

Mr Isherwood concluded with a challenge: "2011 is the 100th anniversary of the 22nd of December, 1911 passage of the *Commonwealth Bank Act*, the single most important piece of legislation in our history," he said.

"Join the CEC's fight to re-establish a national bank, and let us set that anniversary as the deadline to achieve it.

"God knows we need it," he said.

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Authorised by R. Barwick, 595 Sydney Road, Coburg, Victoria 3058. Printed by Citizens Media Group Pty Ltd., 595 Sydney Road, Coburg, Victoria 3058.

Independent Political Party

17th of June 2011

Isherwood:

Ash cloud proves need for maglev!

CEC Leader Craig Isherwood today renewed his call for the Australia government to build a state of the art magnetic levitation train system to develop our nation.

Mr Isherwood said, "After being stranded last weekend in the remotest city in the world, Perth, Western Australia, due to the ash cloud from a remote Chilean volcano, the reliance on deregulated air transport showed just how vulnerable our nation is to unforeseen or presently uncontrollable natural events and disasters from any part of the world.

"There were no real options, to leave Perth.

"Car travel to Melbourne is an uncomfortable 37 hours nonstop; bus travel about the same, if not longer; and only three passenger trains leave Perth in any one week, which when they do, still take at least three days! And sea travel, even though we are 'girt by sea'—forget it."

Mr Isherwood said, "When Australian parliamentarian and founder of the Commonwealth Bank, King O'Malley pioneered and built the Trans-Australian Railway from 1912-17, linking Adelaide to Perth, he brought to Australia the most modern rail track laying technology from the United States, and constructed a world-class railway to Perth thereby, breaking down an even worse tyranny of distance dominated by rough, unsealed roads.

"The American born O'Malley was inspired by the great developments under his then United States President Abraham Lincoln who built the east-west First Transcontinental Railroad of the United States providing the economic catalyst for the explosion of U.S. economic development and optimism in the wake of Lincoln's victory over the Confederacy which the British had systematically nurtured and financed (including through buying all the South's slave-produced cotton, 55% of total U.S. exports on the eve of the Civil War).

"O'Malley's Trans-Australian Railway was wholly funded by the government owned Commonwealth Bank which O'Malley established on the model of the First National Bank of the United States, established by Secretary of the Treasury Alexander Hamilton, aide-de-camp to General George Washington in the Revolutionary War of 1776-1781. This vital new

piece of railway infrastructure united Western and Eastern Australia, welding our nation precisely as the nation builder King O'Malley had intended.

"Today, we need to return to the same principles of National Banking and invest to become world leaders in building the latest and most modern magnetic levitation train systems, thereby making air travel between Australian cities a second option, not an only option.

"China has developed first generation magnetic levitation trains, trains that hover over steel tracks using magnets, that have achieved speeds of over 500 km/h, and currently have maglev trains in service now that average speeds of 251 km/h, having a top speed of 431 km/h."

Mr Isherwood said, "Australia already boasts the record for longest and straightest section of railway in the world of 478 kilometres on the Trans-Australian Railway, so therefore using magnetic levitation technology it would be possible to look at speeds of second generation maglev trains in excess of 800 km/h—literally flying on the ground.

"Combine this with developing a network of maglev train systems similar to what Professor Lance Endersbee has proposed with his Australian Ring Rail proposal, which is a network of high-speed railways from Melbourne to Darwin, and back to Perth, then not only is the tyranny of distance smashed for travel within Australia, but we create new arteries for the physical economic development of our nation—the potential for new industries and even entire new cities in remote areas.

"Instead of three trains leaving Perth in any week, as is the case now, maglev trains, both freight and passenger, could leave Perth every few hours providing the economic life blood like blood within an artery. Moreover, we must already begin investing in evacuated tube transport where we can employ maglev technology in a vacuum tube; without air friction, speeds of thousands of kilometres per hour are possible.

"With a modicum of common sense, creativity and the intention to develop our nation—as opposed to the Crown's genocidal intentions—we would not have to suffer the thrombosis of air travel when the air gets clogged!"

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