

# Citizens Electoral Council of Australia

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Independent Political Party

26<sup>th</sup> of January 2013

## Enact the CEC's Commonwealth National Credit Bank Bill in 2013!

Australia's only hope to survive the final meltdown of the global financial system is to enact in 2013 the Citizens Electoral Council's already-written legislation for a government-owned and -controlled national bank, the *Commonwealth National Credit Bank Bill*.

The CEC is the only party in Australia with the economic credibility to solve the present financial crisis. For two decades the CEC has worked closely with the U.S. statesman and physical economist Lyndon LaRouche to publicise LaRouche's forecasts of this present crisis, and fight for governments to act to avert it. Right now, four years into the biggest economic breakdown in history, there are three principal measures governments must take for their nations to survive and recover from the present global economic crisis. These are, in order:

- Enforce a Glass-Steagall-style separation of retail from investment banks;
- Establish national banks and public credit systems;
- Construct large-scale infrastructure development projects, funded by public credit.

Of these, Glass-Steagall is an emergency measure to create a firewall that can halt the collapse, but the most crucial measure is establishing a national bank, because it is the only way to generate an economic recovery, not a fake one measured in GDP or a rising stock market, but one which genuinely benefits the people of the nation, by directing public credit for the third measure, constructing great infrastructure projects and promoting technological improvements that are the only drivers of real economic growth.

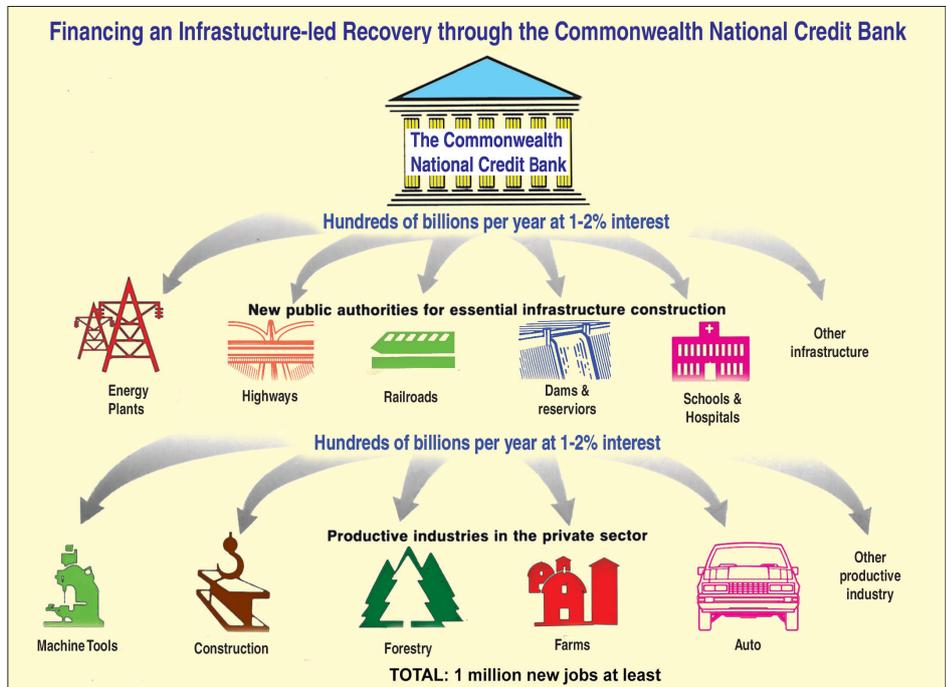
(The only valid metric of economic growth is Lyndon LaRouche's formulation of increasing *relative potential population-density*—the ability of the economy to meet the food, clothing, shelter and energy needs of a growing population—not the financially-denominated metric GDP.)

Presently Australia is losing its real, productive jobs at an accelerating rate—in construction, auto and other manufacturing, health, etc—even though it is the destination of choice for a massive flood of “foreign investment” from around the world.

This seeming paradox is only resolved when it is understood that the economists and experts are lying: it is not foreign investment at all, but flight capital, desperately fleeing the advanced meltdown in the collapsing trans-Atlantic economies for *relatively* “safer” shores.

Except in isolated cases, this flood of foreign money isn't creating jobs, and it's not even boosting the stock market, because it isn't here to invest—it is being parked in government bonds, which last year became the second-highest sale item to foreigners behind iron ore, and in Australia's major banks, because they carry an implicit guarantee from the tax-payer.

Traced back to its source, this foreign money ultimately originates in central banks—the U.S. Federal Reserve, the Bank of England, the European Central Bank and now the Bank of



Japan—which are electronically “printing” it, creating it from nothing, in a desperate bid to prop up the crushing debt of the global financial system by inflating the money supply, which the central banks term “quantitative easing”. For instance, the U.S. Federal Reserve is up to its fourth round of money-printing, at a rate of US\$85 billion *per month*, a sure recipe for global hyperinflation.

In other words, the liquidity reaching Australia isn't welcome water after a drought, it is a deadly tsunami triggered by financial fault-lines and wreaking hyperinflationary destruction.

### Commonwealth National Credit Bank Bill

The CEC's legislation for the Commonwealth National Credit Bank (CNCB) Bill is printed in full in Part III of the CEC's book, *What Australia Must Do to Survive the Depression*, which explains:

The CNCB will be responsible to Parliament, not private individuals;

The bank will invest to “cause a rise in Australia's ‘potential population-density’ through a ‘rise in the physical output of the nation’ and in ‘the rate of introduction of new technologies into the economy’”;

CNCB will only create credit tied to tangible hard commodity production;

The bank will control all dealings in currency and foreign exchange;

CNCB will operate through eight divisions: the Reserve Division; the Mint and Note Division; the National Development Division; the Statutory Authorities, Scientific and Educational Institutions Division; the State and Local Government Division; the Primary Industries Division; the Manufacturing Division; and the International Division.

Celebrate this Australia Day by joining the CEC's fight to get Parliament to enact the Commonwealth National Credit Bank Bill in 2013! Contact us on how to get involved, and put the heat on your local MPs.

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## RESOLUTION

# The Future of Australia: Develop or Die

### Whereas:

The presently ruling policies of globalisation, privatisation, deregulation and free trade, together with the enforcement of “environmentalist” policies so radical that they are best described as “green fascism”, are plunging the vast majority of Australians—along with most of the rest of the world—into poverty and misery; destroying our once-great nation; and eliminating any meaningful future for our children,

### Be it therefore resolved:

- 1) That the entire body of “globalist” economic reforms introduced by the Hawke-Keating régimes beginning 1983 and relentlessly extended since then, be scrapped, together with all the equally-murderous, radical environmentalist legislation enacted since that time;
- 2) That this nation return to the traditional protectionist, well-regulated form of agro-industrial economy under which we once flourished, typified by the agreement in outlook between “old Labor” as exemplified by ALP prime ministers John Curtin and Ben Chifley, on the one hand, and Country Party leader and longtime Trade and Industries Minister John “Black Jack” McEwen, on the other;
- 3) That we must re-regulate our national financial system upon two essential pillars:
  - a) the immediate separation of sound commercial banking which benefits the average Australian, from the speculative merchant banking activities which have grown like a cancer under financial deregulation, both in this country and worldwide and which have largely caused the present, ever-deepening global financial crisis; the well-known precedent for such a separation is the 1933 U.S. Glass-Steagall Act, which President Franklin Delano Roosevelt used to bring his nation and the world out of the Great Depression, and whose adoption is presently being debated in numerous countries around the world;
  - b) the immediate re-establishment of a new, government-owned national bank to provide credit for urgently needed great infrastructure projects as the engine to drive a great new renaissance in our agro-industrial, *physical* economy; we must have a sovereign Australian national *credit system*, not a London/Wall Street-controlled *monetarist system*, to enable us to secure the well-being of *all* Australians instead of just the privileged few, as under the present, monetarist system.
- 4) That we, the undersigned, will exert our utmost efforts to bring these reforms into reality, NOW!

Name	Position / Organisation	Postcode	Phone
1.			
2.			
3.			
4.			
5.			

Please send signed resolution to: CEC Australia, PO Box 376, Coburg, Victoria 3058