

Citizens Electoral Council of Australia

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Independent Political Party

20th of May 2011

Mortgage delinquencies, bank crisis signals GFC Mark II—enact HBPB now!

The spike in the rate of mortgage delinquencies in Australia, coinciding with debt rumblings all over the world, signals a second wave of financial crisis, which has the banks staring down the barrel of collapse.

When Westpac announced its record half-year profit, it also revealed that mortgage delinquencies—households fallen 90 days or more in arrears—are running at a higher rate than at the height of the GFC in 2008; ANZ also admitted a spike in delinquencies.

According to the Reserve Bank of Australia, the highest rate of delinquencies is in NSW, while the fastest rate of growth in delinquencies is in southwest WA in the area around Mandurah, which not that long ago was being hailed as containing the most valuable property in the nation.

The terrifying reality for debt-laden homeowners, and their banks, is that it is the cost of living crisis driving the delinquencies, and not so much interest rate rises—yet.

Rates are expected to rise soon, and when they do, the extra cost will crush countless mortgage-stressed homeowners, who on average, according to figures from the Real Estate Institute of Australia, are already devoting more than 35 per cent of their income to servicing their mortgage.

That spells doom for the banks: Australia has the last remaining property bubble in the world, and Australia's banks are completely exposed to it; a default-driven housing market collapse will cause a bloodbath in the banks' balance sheets à la Ireland and Spain.

Citizens Electoral Council leader Craig Isherwood today demanded that the Commonwealth Parliament finally enact the CEC's *Homeowners and Bank Protection Bill 2008 (HBPB)* (<http://www.cecaust.com.au/hbpa/>), which would instantly freeze mortgage foreclosures so people don't lose their homes, and place the banks into receivership to clean up their finances so they don't collapse and vaporise their customers' deposits.

"The government must pass the HBPB," he said. "It must not repeat what it did in 2007/8, when it let thousands of

homeowners lose their homes, but jumped to bail out the banks—which they had lied to assure the public they were 'sound'," he said.

"To prop up the banks, they put up hundreds of billions of dollars in guarantees, loans and direct cash injections, and tripled the First Home Owner Grant to deliberately make housing more expensive. (Go online to read more about it: http://cecaust.com.au/main.asp?sub=releases&id=2010_09_24_Mortgage-stressed.html)

"Ultimately, all they achieved was a mountain of government debt and a temporary reinflation of the property bubble which has kept housing permanently unaffordable for new homeowners; now, less than three years later, it is all coming apart."

Mr Isherwood continued, "Now is the time to fix the system properly, by enacting such measures as the HBPB, and Lyndon LaRouche's prescription of a global *Glass-Steagall reorganisation* of the world monetary system to protect the real economy from the toxic debt-riddled financial predators in the City of London and Wall Street. (Go online to read about the background to Glass-Steagall: <http://cecaust.com.au/main.asp?sub=articles&id=Background-glass-steagall.html>)

"The HBPB will: freeze foreclosures on homes and family farms; revalue housing debt to make it affordable, i.e. down to where mortgage repayments are not more than 25 per cent of household income (which will automatically revalue properties); and put the banks under government protection so they keep operating and providing a financial service whilst the government audits and cleans up their balance sheets.

"This is the only solution—it puts the welfare of the people first, it puts the government in charge of the process, where it should be, and it is the only approach that will save Australia and the world from collapsing into a new dark age."

He concluded, "Every Australian is affected by this crisis, but it is imperative that they understand that despite their personal hardships, the situation is not hopeless, if they stand up and demand a real solution, by joining the CEC."

Join the fight for the HBPB. Order a free copy of the HBPB—The Only Solution DVD; Sign the online petition: http://cecaust.com.au/main.asp?sub=hbpa&id=sign_Australian_HBPA.html

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

ORDER FREE DVD

For a free copy of our feature DVD *Homeowners and Bank Protection Bill: The Only Solution*, one-hour documentary, call toll-free 1800 636 432 or send this coupon to: CEC, PO Box 376, Coburg, Victoria, 3058 and leave ALL your details.



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18th of May 2011

Burke won't say how many Aussies will be eliminated

When Sustainable Population Minister Tony Burke released his government's *Sustainable Population Strategy for Australia* on 13th May, it disappointed Dick Smith, who told ABC radio, "If you want to have a sustainable Australia, I think Tim Flannery is correct—it's about nine million people."

Smith was unhappy that the Strategy didn't come right out and set a population target, not a target for population growth, but a target for *population reduction*.

Unlike Smith, Burke is a politician, who knows it would be too controversial to declare a population reduction target—even though his government is allied with Smith in that intention.

The fixation on population control in Australia exemplified by Dick Smith is entirely orchestrated by the British Crown and its Australian assets in the green movement:

In 1961, Prince Philip, eugenicist Julian Huxley and Nazi Prince Bernhard founded the World Wildlife Fund (WWF) to "cull" the world's population, as Prince Philip puts it.

In 1963, Philip ordered the establishment of the Australian Conservation Foundation (ACF), which he personally oversaw.

In 1988, the ACF spun off Sustainable Population Australia (SPA), which promotes itself as the only environmental organisation in Australia openly campaigning for "population reduction", and advocates a Chinese-style one child policy, and a racist immigration program that excludes immigrants from developing nations.

In 1994, Tim Flannery, who is now a patron of SPA and a Trustee of Prince Philip's WWF, declared Australia's population carrying capacity to be 6-12 million; that same year, Barry Jones' parliamentary inquiry recommended the creation of a Population Ministry, and that population be managed in accordance with the WWF's principles of "ecologically sustainable development", under which Australia should contemplate as a "realistic option", a scenario of population reduction to as few as five million people.

In 2002, the WWF reacted to the CEC's landmark Special Report entitled "The Infrastructure Road to Recovery" which laid out a vision of 50 million people by 2050, by setting up the Wentworth Group of so-called Concerned Scientists under Tim Flannery, which immediately set out to smash Australia's food bowl, the Murray-Darling Basin.

In 2009, Dick Smith, a member of Prince Philip's 1001 Club of benefactors of the WWF, paid to distribute *Overloading Australia* by SPA founder Mark O'Connor, and William Lines, to every politician in Australia; the Fabian Society's Kelvin Thomson, backed by Smith, acted on the mass depopulation fantasies of the Fabian Society's 19th Century British founders such as H.G. Wells by spearheading a campaign to tie the cooked up climate change scare in with population growth, declaring that we can't reduce our carbon footprint without reducing the number of footprints.

In 2010, Dick Smith took credit in his *Population Puzzle* documentary aired on the ABC for Kevin Rudd's announcement of



THE RED QUEEN'S 'SUSTAINABLE POPULATION' POLICY

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a Minister for Population; when the Fabian Society's Julia Gillard took over from Rudd her first act was to tip her hat to the racist baby-haters at Sustainable Population Australia by renaming it the Ministry for Sustainable Population, and handing it to Environment Minister Tony Burke, himself a radical greenie from the Wilderness Society, and already at work on the shutdown of the Murray-Darling Basin food bowl. Burke set up the Sustainable Population Strategy inquiry, and appointed the "Malthus of Maroubra", former NSW Premier Bob Carr, the noted Fabian, as its co-chair.

In 2011, Gillard appointed Tim Flannery to chair her Climate Commission, to sell her carbon tax/ETS, which by design will suppress energy production and consumption, and kill off countless Australians in heat waves, cold snaps, and epidemics of respiratory disease and diseases of poverty, and will achieve Flannery's 6-12 million target.

Despite Dick Smith and Kelvin Thomson expressing their unhappiness that the Sustainable Population Strategy didn't state a depopulation target, fellow depopulator and Strategy co-chair Bob Carr heaped praise on it for abandoning the idea of a "Big Australia".

For his part, Dick Smith gave the game away, by admitting the connection—long charged by the CEC—between the British Crown policy of population control, and the British Crown's other imperial policy of global free trade, under which Australia's economy has been smashed, reduced from being an industrial powerhouse to a colonial-style raw materials quarry: "We make our money from agriculture and digging bits and pieces out of the ground", he told the ABC. "You don't actually need too many people to do that."

Citizens Electoral Council leader Craig Isherwood today challenged Smith: "If you want the government to reduce Australia's population to nine million, are you volunteering to be part of the 14 million who will be eliminated? Keep spouting off Dick—you're confirming everything the CEC says."

Go to: www.cecaust.com.au to watch the latest CEC Weekly Report featuring Craig Isherwood and Robert Barwick discussing the Queen's personal role in pushing depopulation.