

Citizens Electoral Council of Australia

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Federally Registered Political Party

28th of October 2008

Isherwood's national video address:

A "Call to Arms"



Craig Isherwood

Before an audience of staffers and supporters at the Citizens Electoral Council's national headquarters in Melbourne on Saturday night, CEC National Secretary Craig Isherwood taped a dramatic 20-minute address to the nation, on the precise measures which Australia must now enact to deal with what even the Deputy

Governor of the Bank of England last Friday called, the early days of "possibly the largest financial crisis of its kind in human history."

"The present global financial system is exploding because it is built upon British free trade and globalisation," Isherwood charged, "in which the City of London, Wall St., and other financial elites loot the actual physical economy for their own private profit. Therefore, the debt bubble soars, while the real economy collapses."

As for Rudd and Turnbull, "Their motto is 'Bankers First!' and they are engaged in a virtually criminal bipartisan pact to bail out the private banking system in our country at the expense of the people."

Given that Australian banks have assets totalling only \$2.3 trillion (many of which are dubious or just plain rotten), against \$13 trillion in derivatives, Isherwood explained, the banks are utterly bankrupt, "no matter how much Rudd and others loot from the population to try and bail them out, or how many lying television appearances Rudd makes to assure the population. He knows this, and that's why he is terrified about a run on the banks."

As opposed to the Rudd/Turnbull insanity, Isherwood continued, "Here is what we have to do. *Firstly*, dump Rudd and Turnbull. *Secondly*, get the Federal parliament to enact our *Homeowners and Bank Protection Bill*, which would slap an immediate moratorium on all foreclosures of homes and family farms.

"Under the *Homeowners and Bank Protection Bill*, the Government would put the banks under bankruptcy reorganisation. There would be no bailout of the banks' gambling debts, as Rudd is doing now. We would nationalise the banks if we had to, but the government would preserve the banking system so we have the means to run the economy. Once in bankruptcy reorganisation, we get rid of the illegitimate debt. As far as the derivatives are concerned—you cancel them. They can never be paid, so they have to be cancelled."

Isherwood pointed to the "highly regulated way" in which Prime Minister John Curtin and Treasurer Ben Chifley ran Australia's financial system during World War

II, "where credit was directed to where it was needed for the Common Good," as the kind of model which Australia must enact once again.

A third urgent measure which Australia must adopt, is for a "New Bretton Woods" international financial reorganisation as proposed by American statesman and economist Lyndon LaRouche. Toward this end, Isherwood cited the CEC's collaboration with Clyde Cameron and Jim Cairns in the years before their untimely deaths, and the public endorsement by these two "old Labor" stalwarts of LaRouche's New Bretton Woods proposal, as exemplary of the kind of courage which today's political leaders must find within themselves.

In response to a question following his address, Isherwood warned, "There is not a chance in a million that Rudd's pathetic measures will work. In fact, most of them *will only make things worse*. Mark my words, engrave them in stone: This crisis will only deepen by the day, until we either enter a crisis far worse than that of the Black Death of the 14th Century, or the measures I propose are adopted."

View Isherwood's video address at www.cecaust.com.au.

First Published in 2001!

WHAT AUSTRALIA MUST DO to Survive the Depression



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Australia in the cross-hairs of global economic explosion

Australia's economic "fundamentals" are garbage:

- * The dollar has collapsed 40 per cent in three months.
- * The "official", deliberately understated, inflation rate has hit five per cent and is accelerating.
- * Unemployment is skyrocketing on the back of huge cuts in the car industry and mining, and many people are being told their jobs can't be guaranteed past Christmas.
- * The number of households who are mortgage-stressed, spending 35%+ of their income on their mortgage, has blown out from 700,000 in January, to 1 million today, according to Fujitsu Consulting; the severe mortgage stress category (42%) has jumped from 180,000 to 363,000; whereas in January the driver of the increase was interest rate rises, now it is unemployment, and loss of overtime and work hours.
- * Household debt to annual income ratio is 160%, the highest in the world.
- * \$400 billion has been wiped off superannuation funds, and \$20 billion in retiree funds has been frozen by investment funds not covered by Rudd's bogus deposit guarantee.

What is looming for Australia, is the reality stated by Lyndon LaRouche, that this is the worst financial collapse since the 14th century dark age, worse than the 1930s depression.

Don't let Rudd screw up LaRouche's New Bretton Woods initiative

Eleven years after first being prescribed by Lyndon LaRouche, leading governments around the world are pushing for a "New Bretton Woods" conference—the only possible solution. As proposed by LaRouche, such a conference would negotiate agreements to scrap the deregulation and privatisation policies of globalisation and write off the world's speculative, unpayable debt, including, emphatically, the world's quadrillion dollar derivatives bubble, and establish a new trading system based on fixed exchange rates, capital controls, government-owned national banks instead of central banks, and a perspective for international collaboration around large-scale infrastructure projects, such as the Eurasian Land-Bridge and Bering Strait Tunnel, which would become the engine-driver of a global economic recovery.

On 15th November Prime Minister Kevin Rudd will attend a G20 summit in Washington DC, which was called at the initiative of Italian Economics Minister Giulio Tremonti and French President Nicolas Sarkozy, to be just such a LaRouche-proposed New Bretton Woods conference.

Rudd, however, appears determined to back British PM Gordon Brown's efforts to hijack the conference, and establish a global financial dictatorship, in which national governments have no say, any regulations are imposed globally, and the toxic hedge funds and their derivatives are left unregulated in the offshore tax havens. Such a prescription is doomed not only to fail, but to make matters much worse.

What you can do

Get everyone you know to contact the offices of Prime Minister Rudd as well as Treasurer Wayne Swan and Foreign Minister Stephen Smith, who will likely accompany Rudd to the U.S., and demand they back LaRouche's New Bretton Woods proposal. Here are their details:

PM Kevin Rudd

Tel: (07) 3899 4031

Fax: (07) 3899 5755

www.pm.gov.au

Treasurer Wayne Swan

Tel: (07) 3266 8244

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Foreign Minister Stephen Smith

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