

## Re-establish a true national bank

Fifty years ago today—14<sup>th</sup> 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 1<sup>st</sup> U.S. Treasury Secretary under President George Washington, and the inventor of national banking.]

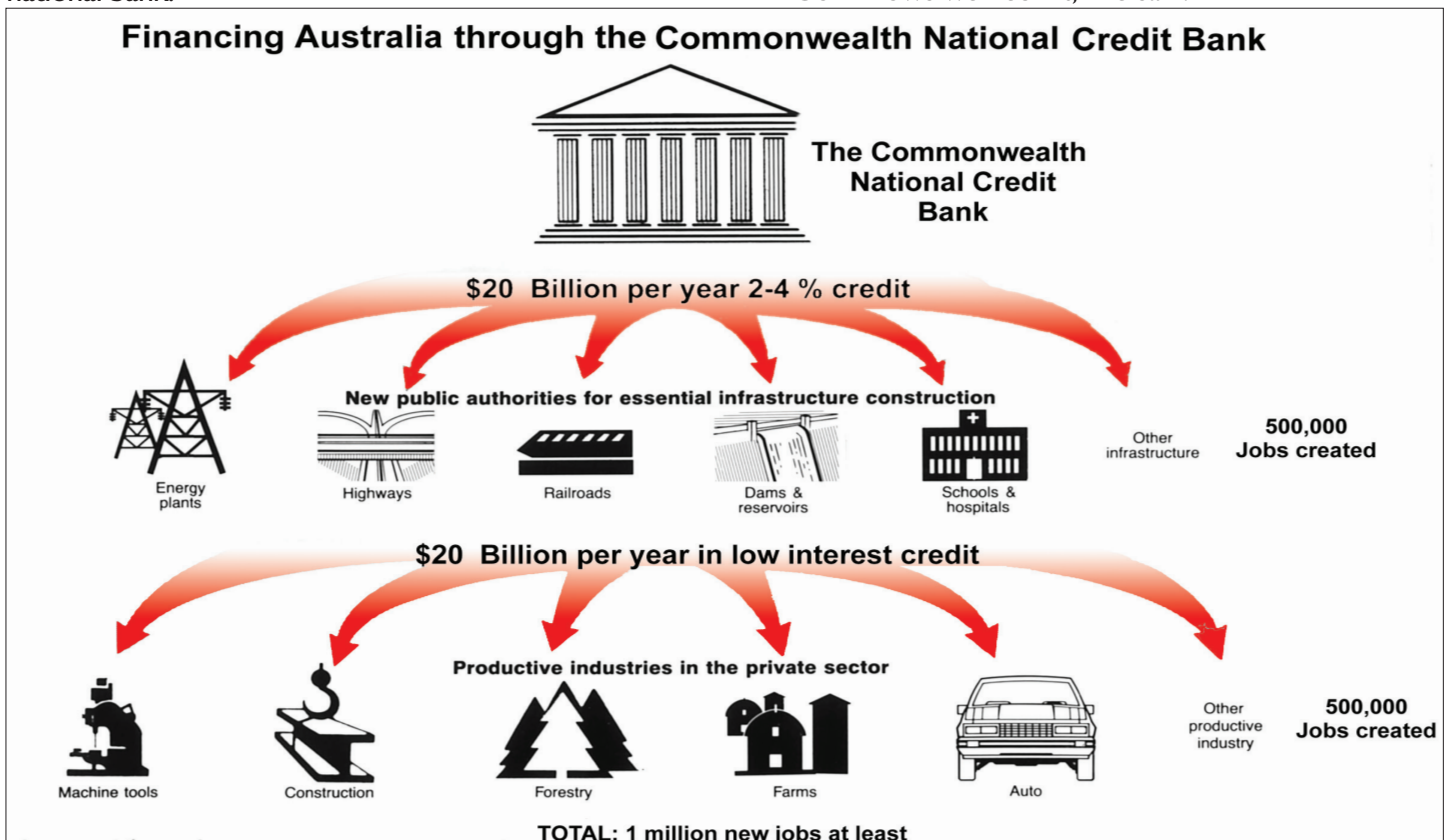
In the two periods when the Commonwealth Bank was able to function as a true national bank under government control and directing finance for the public good, 1912-1923 (under the governorship of Sir Denison Miller) and 1941-1945 (under the Labor government during WWII), its achievements were stunning:

- \* 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: "Next year, 2011, is the 100<sup>th</sup> anniversary of the 22<sup>nd</sup> 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.



# Citizens Electoral Council of Australia



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Independent Political Party

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## Isherwood:

# Say 'NO' to Gillard's death panel

Citizens Electoral Council leader Craig Isherwood today called on all Australians to emphatically reject Julia Gillard's attempt to set up a "death panel" to control funding to Australia's health care system.

"Julia Gillard is flashing her Fabian knickers by seeking to copy the British NICE [National Institute for Health and Clinical Excellence] system, and Obamacare in the U.S., and place control over the life-and-death decisions of health funding in the hands of an 'independent', meaning unelected and unaccountable, commission," Mr Isherwood said.

"She made a big show of ditching Kevin Rudd's health plan, but she's actually kept the evil heart of it—the death panel.

"Our health system is abysmal now, because it is chronically underfunded, but Gillard's death panel will make it infinitely worse, by making the decision-makers unaccountable to the people whose lives are in their hands. At least when politicians make murderous decisions, the people can throw them out," he said.

Britain's NICE is murdering Poms by the thousands to drive down health care "costs", by applying its death-calculus of *quality-adjusted life years*, to funding decisions.

A quality-adjusted life year, or QALY, scores health on a scale of zero to one: zero if you're dead, one if you're in perfect health. A medical procedure moves the patient up the scale. For example, a hip replacement may move the patient from 0.5 to 0.7, an improvement of 0.2. If it is assumed the patient will live for 15 more years, those 15 actual years are multiplied by the 0.2 improvement of the QALY scale achieved by the procedure, to arrive at a calculation of three quality-adjusted life years. The total cost of the procedure is then divided by the calculated QALY, to determine the cost per QALY: if the hip replacement cost \$15,000, the cost per QALY is \$5,000.

NICE chairman Sir Michael Rawlins gave an interview to *Time* magazine on 27<sup>th</sup> March, 2009, in which he admitted, "The most controversial area is where you place the dividing line between what is cost-effective and what is cost-ineffective. That is the 'How much is life worth?' question ... *The judgment of our health economists is that somewhere in the region of £20,000-30,000 per quality-adjusted life year is the [threshold],*

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.

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but it's not a strict limit." [emphasis added]

A March 2009 *European Journal of Cancer* editorial accused NICE of basing its funding decisions not on clinical effectiveness, but on cost-effectiveness. London Oncologist and professor of cancer medicine at the Imperial College School of Medicine Dr Karol Sikora wrote in the 12<sup>th</sup> May, 2009 *New Hampshire Union Leader*, "As a practicing oncologist, I am forced to give patients older, cheaper medicines. The real cost of this penny-pinching is *premature death for thousands of patients*—and higher overall health costs than if they had been treated properly". [emphasis added]

Mr Isherwood called on every Australian to act to stop Gillard's plan: "Fight this as if your life depends upon it, because it does. And deliver the message to your state and federal MPs that their political futures depend upon them defending the lives of their constituents, by rejecting this plan."

To see what is in store for Australia, go online for more background on the Nazi methods being used in health care in both the U.K. and the U.S.

<http://cecaust.com.au/main.asp?sub=articles&id=Background-behaviourists.html>