

FINANCIAL ENQUIRY  
SYDNEY

AUSTRALIA FACES A HUGE CHALLENGE 20 08 2014

RECESSION OR PROSPERITY ?

SUMMARY

All discussion is centred around, and limited to, the Big Three -

**1 CUT, TAX, SELL/Lease**

This amounts to a deliberate LIE, designed to mislead Australian voters.

It is disgraceful that our politicians, business, and the media and our ABC do not correct the lie, **and allow discussion of the fourth, the real, solution to our budget problems** And your inquiry seems to go along with that lie.

This amounts to widespread disinformation on a national scale.

This nation is subject to corruption in many spheres, all critical for the progress of true democracy.

Your enquiry MUST include the creation of a BANK, to replace the old, the original Commonwealth Bank of Australia.

All discussion to date has been how to cope with the oncoming decades-long recession – with warnings from all of our economic commentators, as far back as April 2013.

A national credit bank is the alternative, it has been proven to solve all these restrictions, and allows a fast return to prosperity for Australians.

**Proven first in the USA** as it grew after the boycott and blockade by Britain after its independence, way back in the 19<sup>th</sup> Century and **again in the 1930s** when US president Roosevelt attacked the private banks, jailing several very prominent bankers, and setting up his New Deal with credit issued for massive public works and services.

Here in Australia in 1912, following the abuses of our very own private banks with their ruthless boom-and-bust cycles in the 1890s, causing bankruptcies and evictions, **the old, the true Labor Party did likewise with its world-class Commonwealth Bank of 1912.**

And Australia prospered in a Golden Age. Sadly, non-Labor administrations steadily sabotaged the bank, and Australia succumbed to the sufferings of the Great Depression.

Contrast this with Roosevelt's firm action as he, at the same time, restored USA to prosperity and leadership.

Australian politicians are a very dubious group of people, letting us down everywhere, even to this day.

The Business Council of Australia gave away its policy of intended sell-off of the whole of the Australian economy to international interests with its recent "Sell off the FARM" headline. International investors are drooling over the opportunities !

I demand the enquiry include this BANK in its deliberations.

Australians will NOT wear the betrayal proposed by business leaders – and politicians.

**2 G20 AND BAIL-IN! !**

Attempts by our media and our ABC have not prevented knowledge spreading of the desperate efforts being made in Europe to ensure the adoption of that despicable theft of depositors' money from their bank accounts – just as in Cyprus several years ago.

Take note, note very well. Adoption in every country is intended!

Wayne Swan and Labor are still claiming ignorance of any crisis in Australia's finances – Hockey's savage budget cuts are claimed to be unnecessary, and therefore 'unfair'.

Few voters really accept that as true, so beware, take care, of the absolute fury of all voters when they discover after November G20 that that is going ahead!

**Your enquiry will ignore – and attempt cover-up - at your peril.**

### **AUSTRALIA IS IN DEEP, DEEP TROUBLE**

Although the Rudd/Gillard government was thrown out following its huge blowout of reckless spending, and consequent runaway foreign debt, the situation has been successfully muddied to cause confusion - amnesia seems to have set in.

The Abbott government's attempt to reign in spending has necessarily included cuts to benefits, increases in some taxes, and moves to sell assets for the declared purpose of funding additional spending on overdue and delayed infrastructure.

To some, that sounds great. Others, not so great.

As early as April 2013, financial writers in the Australian media were unanimous, they warned of an inevitable recession, lasting for 3 - 12 years. Disturbing sobering news. Loss of jobs, reduced social benefits - and a decade or more of recession.

A serious situation for our society, extremely significant for youth unemployment, and destruction of the family.

And no provision even considered for the looming problem of Australia's ageing population - only with adequate capital can Australia build its economy with migrant workers of our choice from countries of our choice, brought here and required to work for X years at a place we desire for great infrastructure works to be built. They should/would be satisfied with the deal, pay taxes, and integrate well

Labor in Opposition today is now seen to have convinced many that there is no crisis in finance at all, and has succeeded in blocking government measures to reduce the debilitating debt. "The Budget is unfair" they trumpet. "Out of Touch"

Of course, anyone Cutting, Taxing, or Selling is not going to be popular. Would any Party attempting to solve overspending and debt succeed in being elected, while the other Party is still making clearly false promises of "good times just ahead?"

Labor accuses Abbot of lies, "He didn't tell us of these measures in the lead up to the election."

In this real world, would Labor have been so thoroughly thrown out if Abbott had gone into the election with these measures openly announced, while Labor Treasurer Wayne Swan was continually assuring us that he would be returning the Budget to surplus anytime soon! The time varied from just one year to perhaps two, maybe three . .

LIES. It is clear that the majority of voters did not believe him! Events, despite his book, would seem to indicate that he was 'out of touch' to the degree that he was lying – or perhaps delusional.

Is it amnesia that has set in so quickly, or is it media manipulation, by biased reportage?

Be that as it may, no one, not one, commentator, editor, or reporter has admitted that **there is a way, another way, to deal with this crisis in Australia's financial future.**

**To mislead the nation in this way is criminal.**

It involves deliberate cover up, indeed censorship of the news and of debate.

And this is only possible when monopoly control of our media allows editors to collude in that cover up. **Collude in outright censorship of news and events.**

(Interesting to read in Andrew Neil's "Full Disclosure" detailing the events in UK of Rupert Murdoch's highly successful building of his newspapers there during the printer

union's violent response to his success. Neil reports that when Murdoch blatantly instructed one of his editors to switch support from one UK political leader to the opposition, that editor simply replied "Yessir".

Question - Should a newspaper show bias and even censorship in support of one party over another? Is it proper? Editors who blindly obey the media monopoly's owner simply betray their duty to their readers. Nations have struggled for centuries, some even today, **to free their media from the control and restrictive censorship of the nation's rulers, the aim being a 'free press'.**

How is it that the world business and political leaders have stood by and allowed a private individual through his accumulation of corporations to achieve a world-wide monopoly on news and information?

More importantly by far, **why have we voters allowed this to be imposed on us?**

Clearly we have long all been told "Power corrupts, absolute power corrupts absolutely."

In a democracy, surely its success with responding to 'the will of the people' depends on those people having access to the full range of information, news, and the facts, the truth? It is claimed of Capitalism that 'although it is not perfect, it is the best we've developed so far.'

Many now believe that its present form is far from the best because of monopolies that have been allowed **to develop and corrupt Capitalism.**

**Australia! It's time to wake up!** It's time to split up this and other monopolies so that true facts, and true debate may again be achieved. Without bias, without censorship.)

Could it be time that Australia bit the bullet, and started dismantling the media monopoly? AND dealt with the continuing festering of the ABC's intolerable insufferable bias? **Australians demand a Free Press/Media.**

### **STOP THE LIES - THERE IS A FOURTH WAY**

Australians must be allowed to remember that there is a fourth measure to achieve prosperity - already, previously used in Australia with proven benefits to every one of us. No doubt, no question, it works! It has worked in Australia before. And in several other countries as well, the USA being the inspiration.

Shock, horror, our media, our Bankers haven't told you?

Now, kiddies, that measure is the creation of a new, national, Bank of credit. To replace Australia's very own once-great, once-powerful Commonwealth Bank of Australia. Before its decades-long deliberate progressive sabotage by many of Australia's very own Members of Parliament. Into its present emasculation into nothing more than just another private bank, like NAB, Westpac, and ANZ etc.

Many centuries ago, philosopher Cicero announced "Those who do not know their history are condemned to remain a child."

Others have said "Those who do not know their history are condemned to repeat it."

### **A BRIEF REMINDER OF HISTORY - AND CREDIT**

The USA following its success in rebelling with its War of Independence against British control, was subjected to boycott and blockade in an attempt to bankrupt it and cause it to collapse. In reply to that threat, a young American Alexander Hamilton devised a new banking system, one of national credit. The prosperity and power of the USA during the 19<sup>th</sup> and 20<sup>th</sup> Centuries gives substance to the effectiveness and prosperity provided by

this system. It is undeniable and a number of countries followed it closely – Germany, Russia, and Japan were three.

In Australia, workers were subjected to vicious exploitation during the last decades of the 19<sup>th</sup> Century by repeated boom-and-bust cycles of varying credit by the Associated or private banks. When people banded together in building societies, mechanics institutes, etc, the banks ruthlessly bankrupted them, with many families being evicted without jobs. In 1898 panic set in, and not only the societies but many private banks failed. To add insult to injury, the failed banks issued ‘promise to pay’ papers, for a time when they may have recovered. Workers needed money now, and were told to go to the Stock Exchange to find a buyer. This they did – only to find that the benevolent bankers offered as little as shillings in the Pound - 5 cents, 10 cents in the dollar. Bankruptcies and evictions followed. And those banks recovered most of their losses! Such was the bitterness, the hatred for banks, that in 1901, following Federation, the fledgling Labor Party, the old, the original, the true Party, following the guidance of an American immigrant MP, King O’Malley, who had knowledge of that USA system, set up our very own world-class Commonwealth Bank of Australia. The government provided one million Pounds to set it up, but on the further advice from O’Malley, none was needed ! (Check this for FACT! See books by D J Amos around 1940s)) Instead, the first Governor of the Bank (Sir) Denison Miller opened branches in Post Offices for deposits in 1912, and used them as capital for the Bank. It opened for business and lent money at around 1%, compared to even 6% from the private banks. They were not pleased but had to cope and compete.

The Bank funded the construction of the Trans Continental Railway joining Western Australia with the east, steelworks, shipbuilding etc.

With the outbreak of World War I in 1914, Australia was able to purchase many German ships, seized by the Allies, for about 2 ½ million Pounds. The Australian Fleet of Ships was founded. The Australian Woollen Mills were set up to supply cloth for uniforms. It was claimed that Australian troops were the best-clothed of all.

Australia emerged from that War as the only, the only country free of overseas debt. After the War, Miller was asked about the money situation and replied that he could supply ‘as much again, and the same again.’

Australia entered a time of Prosperity - **“Whatever we can conceive, we can achieve.”** In 1922, Miller became aware of the deliberate action of the world’s central banks to reduce the availability of credit, with the effect of creating a depression from which they would enrich themselves. He immediately issued 18 million Pounds to protect Australian commerce. Miller died suddenly in 1924, and his successor Sir Robert Gibson when appointed, had a Board of Governors to limit his powers.

Successive non-Labor governments steadily reduced the authority and powers of that great Bank, as the world steadily and inevitably fell into the Great Depression.

When a Labor government under then-PM Jim Scullin in 1938 went to the governor, Sir Robert Gibson, for assistance as that granted by Miller in 1922, he is said to have replied “No, I bloody well won’t.”

NOTE well, the Bank’s governor defied the PM and the elected government’s request for capital. Subsequent examination revealed that the government did have the power to over-rule the Bank, but failed to realize it

**And the Great Depression came to Australia.**

(NOTE - some voters were puzzled when Kevin Rudd in his campaign for election as PM, repeatedly stressed that he had changed the rules to make even more secure from dismissal, the position of the Governor of the now Reserve Bank. Can we speculate that this was to endear himself to the world of finance, and the bankers of the world? )

The years between 1924 and 1938 also saw clearly exposed the treachery of our corrupt politicians as successive non-Labor administrations fraudulently sold off to business associates a number of important and profitable ventures. Woollen mills, radio stations, our fleet of ships, **our oil refineries and the search for oil . . . .**

D J Amos describes the fraud and the theft in great detail – a disgrace.

In 2014, we see every day, more revelations about the crimes of our politicians taking donations from developers, insider investing in land with coal deposits, and too of union leaders taking kickbacks from construction firms desperate to be free of union disruption and sabotage.

And of course, privatization, so beloved of the business community – AND our banks – is today being touted as the solution to our finances. Well, in plain words, it ain't.

During that period of bank-imposed depression in Australia, in USA, President Roosevelt courageously attacked the Banks, set up the Pecora Commission, and jailed a number of very, very prominent bankers. (What a good idea.)

He created credit again, after being restricted by those banks, and provided vast capital to build dams, roads, irrigation works, and libraries – to educate the population to increase their awareness of factors being used to disadvantage them.

Vast improvement occurred – and this was the key factor which built up US industry and trained workers, critical when along came World War II.

Knowing this, how can Australian politicians and business leaders attempt to cheat and misinform Australians about the solution available to solve our problem, and restore us to prosperity, AND to insulate us as much as possible from the ongoing financial crisis in the world? How?

Also NOTE that Russian president Putin in 2001 set up the BRIC group to separate from that world system, better to survive that crisis.

China, India, Brazil, and Russia together form a huge population and economy – they are aware of the truth, the whole truth about today's flawed financial system, set up by the international banks, just as back in Roosevelt's days, and they have acted to insulate their countries so that they may prosper better and independently..

If your inquiry fails to address the value of our Credit Bank, and allows the imminent decades of recession to occur, the people of Australia will surely awaken and reject every one of you, cursing you for betraying this opportunity for separation, insulation, and prosperity.

TAKE NOTE BE AWARE

Our youth will face years of massive destructive unemployment for lack of jobs, our whole society will fall back onto inadequate welfare - instead of full employment engaged in the building up of our debased infrastructure.

Immigration of our choosing from countries of our choosing and evaluation will be essential for these works, AND will provide the population of younger workers needed, **essential, to finance our ageing population!**

All we have to do is to repeat Roosevelt's actions – they worked, that's proven – a FACT! Worked for USA and for Australia – while ever our lousy opportunistic politicians and their greedy business mates allowed us!

**ALLOW THE SET UP OF A NATIONAL CREDIT BANK AS THE ONLY SOLUTION**

**REMEMBER -- "WHATEVER WE CAN CONCEIVE, WE CAN ACHIEVE."**

**FAILING TO REVEAL THE BANK AS THE ONLY CURE WOULD BE  
CRIMINAL -- PROSECUTIONS WOULD BE WARRANTED**

**AND THIS IRRITABLE OLD VOTER WILL PURSUE THAT COURSE !**

A handwritten signature in cursive script, appearing to read "Bill Wheeler".

**BILL WHEELER 1/11 RAIN TREE ST MANSFIELD QLD 4122 07 3162 9003**