A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK:

• So far from nationality being the cause of the world-wide unrest, it is sovereignty, whether national or international, which is resented, and that to replace national sovereignty by international sovereignty is to still further complicate and exaggerate the evil against which the whole world is rebelling. (Internationalists) are not really interested in removing the cause of complaint at all, they are merely interested in making it impossible for complaints to become effective.

• Society at the present time is a battle ground of two fundamentally opposed ideas and the future of society (now civilisation) likely to be determined by which of those ideas shall prevail. One of these ideas is the breaking down of all differences, social and national, and the setting up of a world state. And evidence to the contrary offers no evidence or argument to the Internationalist. The idea is impervious to the assault of fact.

• The mentality which is attracted by the Internationalist idea is incapable of distinguishing between numbers, things, and individuals. It is a type of mentality which is fostered and ultimately becomes inseparable from people who deal with nothing but figures, and is, the reason why the banker in particular is fundamentally unsuited for the position of reorganiser of the world.

• No banker as such, has any knowledge of large undertakings. He thinks he has, because he deals with large figures, and he mistakes the dealing with large figures as being equivalent to dealing with large numbers of things and people. "Can like be equated to like, by any necromancy of gold?" You might put the matter another way by enquiring whether there was any similarity between a Beethoven Sonata and a bottle of wood alcohol in New York, because you can buy either of them for 5s.

– Taken from *"The Internationalist Idea"* by C.H. Douglas

PORT LINCOLN MAYOR PUBLICLY VOTES INFORMALLY: Port Lincoln Mayor Peter Davis publicly voted informally in both the House of Representatives and the Senate elections – and below are his reasons why.

I, Peter Woodley Davis, Vote INFORMALLY for the election of a representative for the seat of GREY because:

1. No candidate has given an unequivocal guarantee to defend our cultural and religious origins: That is, the British Constitutional Monarchical system of Parliament, our National flag and our Christian origins.

2. No candidate has stated their desire to resume control of the Nation's currency, credit creation

ability and interest rate stability that prevailed when Parliament owned and controlled the COMMONWEALTH BANK OF AUSTRALIA FROM 1914 TO 1929,

3. All candidates desire a multicultural and multiracial Australia despite the fact of building tensions evident within our Nation as increasing numbers of diverse peoples place our majority Christian, European cohesion under tension."

– Signed P.W. Davis, Pt. Lincoln, S.A., 5606.

WHERE WILL WE GET THE MONEY FROM? ASKS NARACOORTE MAYOR: Mayor of the Naracoorte Lucindale Council, South Australia, Mr. Ken Grundy writes: *The Weekly Times* of August 18th reports the grim situation facing Local Government where an estimated $31 million shortfall exists as Shires attempt to fund repairs to infrastructure including roads and bridges.

Councillors face the annual balancing act where the bulk of expenditure needs to be financed from rates. This year many have increased rate revenue by 12% and some individual ratepayers have been angered by their increases of between 30% and 40%.

Chief Executives and Councillors are calling for big changes in the way Shires are funded from State and Federal Governments. The story below provides an interesting possibility. It will not solve tomorrow's problem but deserves to be on the agenda for the long-term plan. As Mayor of the Naracoorte Lucindale Council, I certainly see the need for a change. As the Global Financial Crisis approached, the Rudd Government decided to stimulate the economy as a means of minimising the impact on Australia. Millions of dollars were made available to individuals, schools and Local Government, to name a few. Recipients were delighted and soon put the money to 'work' in their communities.

The Coalition parties in Opposition offered some criticism about the amount of funds but generally agreed that some level of stimulus spending was necessary. Like any stimulating drug, the enjoyment has been followed by the hangover. In this case the enjoyment of spending has been followed with the bill. We have the bill to pay because all of the stimulus funds were borrowed as an interest bearing debt.

What was the source of the borrowed funds? It surely was not some wealthy individuals. It could not have been any other nation around the world because they too were borrowing to stimulate their own economies. There is only one remaining source and that is the Banks. The Banks have the power to create the new finance.

There are several terms given to the new finance including; quantitative easing, pump priming, fiat money and fractional reserve lending. In these instances all have involved debt, but need they have?

The Nation's Bank: Our nation has its own bank known as the Reserve Bank of Australia (RBA). It was established to provide the necessary finance for the development of this nation. The RBA certainly played a major role during war and peace, by using its power to provide finance at a minimal cost. At one stage we had a Royal Commission into banking which virtually endorsed the actions of the RBA (which was formerly known as the Commonwealth Bank until it was split into the RBA and today's Commonwealth Trading Bank). Although the Royal Commission was held in 1937, its findings have not been affected by any subsequent legislation.

Money – backed by productive capacity of the Nation! Summarising some of the findings, the Chairman of the Commission, Mr. Justice Napier declared, "... the Bank (RBA) can make money available to governments or to others on such terms as it chooses – even by way of a loan without interest, or even without requiring either interest or repayment of principal." Quoted from "The Story of the Commonwealth Bank" by D.J. Amos (FCIS).

Just imagine the benefit the stimulus money would have had, if it was sourced from the RBA on the generous terms available! That same amount of money could have been issued debt free. It is worth stressing that any increase in the money supply needs to be appropriately backed by the productive capacity of the nation.

Local Government is always battling the equation of services supplied and rate revenue. Meeting the rules of compliancy imposed by other levels of Government is a cost which consumes a good deal of rates. If only the politicians would exercise the powers of the RBA to direct a new stream of finance to Councils, Local Government could flourish.

• A brief story about the establishment of the original Commonwealth Bank (read RBA) is available in a small book online "The Story of the Commonwealth Bank" or is available in hard copy from Heritage Bookshop Services.

AND SO TOO IN NEW ZEALAND!

To the Editor, *New Zealand Herald*, 25/8/10: I almost wept at reading of John McKearney's and others "Save Our Farms" campaign. They have my complete support.

There was a time when the family farm – along with family owned homes – was a valued and respected part of New Zealand social life. But several decades of financial ideology, serious government mismanagement and too much centralized political power has caused economic devastation and a serious loss of personal and national sovereignty.

We don't have to crawl like beggars to foreign financial institutions. We used to be more sensible and finance our needs from local banks and occasional strategically-aimed issues of Reserve Bank credit for public works.

– Bill Daly, Glen Eden, New Zealand.

A 'HUNG PARLIAMENT' MR. REED? DOES THAT MEAN... by James Reed: "... we get to hang them?" Thus asked Jimmy, the boy next door. No, I said, sadly, it just means that the Red Lizard and Tony Rabbit whisper sweet nothings into the ears of the Independents and hug a tree with a Greenie – and bingo – same game, new players.

And my, how the ruling elites intermesh: "our" Governor General Quentin Bryce (a lady of course) may have a conflict of interest because her daughter is married to Labor "faceless man" Bill Shorten who, with other "faceless men" organised for Kevin Rudd to receive a knock on the door at midnight, as "Mad Monk" Abbott put it.

What a truly sickening mess our society has become in its plunge downwards. My only satisfaction is that there is still enough guts left in the remaining Australian people to throw a spanner in the works for a while.

I say "remaining Australian people" after chewing on Department of Immigration and Citizenship population estimates for 2007-2008. Quoting from *Endeavour* magazine, August 2010, p.3:
• The Indian-born population numbered 239,295 - a rise of 39,529 in 2007-08.• The Chinese-born population numbered 313,572, a rise of 32,563 in 2007-08.
• The Philippines-born population numbered 155,124, a rise of 10,784 in 2007-08.
• The Malaysian-born population numbered 120,053, a rise of 6,684 in 2007-08.
• The South Korean-born numbered 78,260 a rise of 9,118.

These figures refer to "first-generation" migrants; that is, only people born overseas. Endeavour says: "with the outright numbers of "non-traditional" migrants rising, and with the percentage of "non-traditional" births here exceeding those of the founding population, the core ethnic group of the Australian nation is shrinking year by year.

Endeavour believes that Anglos will be a minority before too long: my guess is that it has already happened.

Elections in the future for ruling Chinese and Indian MPs are just around the corner. Did YOU put "Reduce Immigration" on your democracy slip?

TRIGGER WORDS FOR ME – BOB KATTER'S HEROES by Betty Luks: A comment by a Labor fellow on election night stirred my interest more than all the recent spin the Australian people have been subjected to. The Labor fellow said Bob Katter's two political 'heroes' were 'Black Jack' McEwen (Country) and 'Red Ted' Theodore (Labor). He described the men as political opposites – McEwen the 'right' and Theodore 'left of left'.

I once saw a documentary on "Red Ted and the Great Depression". My impression was Theodore – while trying to give relief to the working man and family during those terrible years – was just as much a Bankers' man, although nicknamed 'Red' Ted, as were the 'conservatives'. The film claimed he tried to get rid of the Communists within the Labor party.

Another person mentioned in the film was Professor Giblin, a Canberran 'economic adviser and planner'. In the *"Australian Quarterly"* September 1943, this man bluntly said that "there must come a time when somebody must decide what is a suitable job for a man to do, and he must do it." Not all the Soviets were in Russia!

Famous Fabian Socialist Bernard Shaw was honest enough to answer truthfully the question: "How does socialism work in practice?" Shaw replied: "Compulsory labour with death as the final penalty, is the keystone of socialism." (English *Labour Monthly* October 1921.

But why didn't film producers dig deeper? Why didn't the film producers present to the Australian people the wonderful story of truly great men – ones I would consider true heroes – such as King O'Malley (Labor) and Sir Denison Miller (first Governor, Commonwealth Bank of Australia) and what they did for the Australian people in the formation of the original Commonwealth Bank of Australia? These men and their policies were genuinely for the Australian people – not like the career politicians and political opportunists we have today.

Voters will become disillusioned – yet again: I am afraid neither the Labor nor the Liberal voter will be satisfied with what they think they voted for – both parties have their own agenda and will continue along the path the financiers have set for them, unless major changes among the electors themselves takes place. Back to Katter's heroes:

Red Ted Theodore – Wikipedia: "During 1931 Theodore faced the greatest economic crisis in Australian history. The government imported an advisor from the Bank of England, Dr. Otto Niemeyer, who recommended an "orthodox" solution, including sharp reductions in government spending such as pensions and unemployment benefits. The radical Premier of New South Wales, Jack Lang, on the other hand, campaigned for the repudiation of Australia's debt to bond-holders in London. Theodore rejected both these alternatives and proposed instead an expansion of credit to farmers and small business, through the issue of "fiduciary notes" which could be redeemed after the Depression. (Shades of Rudd's 'stimulus package!)

His Fiduciary Notes Bill was denounced as financially unsound by orthodox economists and the banks, and was eventually defeated in the Senate. Theodore has been described as a visionary proto-Keynesian for this proposal,..."

Continued in *On Target*

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