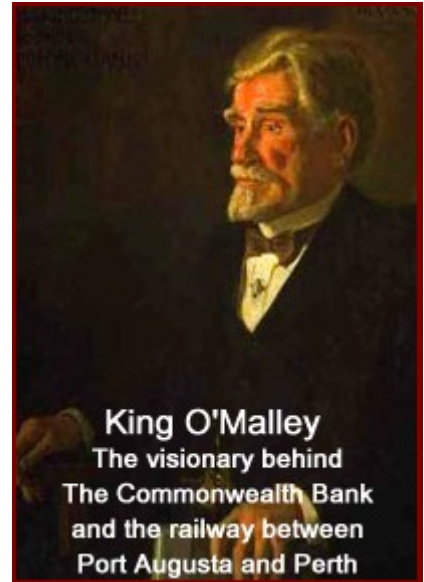




Australia's "Peoples Bank" 1912-1923!

The role of Australia's Commonwealth Bank, founded by Federal Labor politician, King O'Malley must be learnt & understood once again. We must examine how the "Peoples Bank" was started & why it changed. There was a great need at that time in our history for a people's bank, as O'Malley pointed out, to deal with the crippling monopoly of debt financing by the private banking interests. (Much the same as we are now facing). Thus our Commonwealth Bank was started on 15th July 1912 after long & heated debate with those private banking groups who saw their strangle hold on credit creation being threatened. It was the steadfast support from Trades Hall in Melbourne during an emotional campaign that tipped the balance to see the bill passed in Federal Parliament & a "people's bank" started.



This new bank was utilised in financing Australia's World War 1 war effort to the tune of \$700m without an enduring debt. Sir Dennison Miller, the inaugural Governor of the "Peoples Bank", when questioned after the war whether he could provide similar finance in peace time for production purposes & housing, indicated yes.

The Commonwealth Bank was again put to the test to provide affordable finance for Australians as the whole world went into post war recession in 1919. Australia managed to avoid the worst financial consequences of this recession because of Sir Dennison Miller & the Commonwealth Banks credit policies.

Farmers were kept on their land & production was maintained. Low cost housing was still provided for ordinary Australians. Over the nine years as Governor, Dennison Miller had blazed the trail for the Commonwealth Bank on financial markets, creating lower interest & giving reign to development & employment. "He was prepared to fight all competitors-government & private", so reported J.T. Lang, Premier of N.S.W. on Dennison Miller's role in the interest of the nation. REF; "The Story of the Commonwealth Bank", D.J. Amos.

Lamentably, after the death of Dennison Miller in late 1923 the rules of the people's bank were changed immediately, under the Bruce-Page government, from being a people's bank to simply becoming a banker's bank. Norman Makin, Labor MHR for Hindmarsh in SA, at that time stated. "The government undoubtedly desires to place the bank in subjection to private banking institutions & prevent it from fulfilling the real purpose for which it was established.

Under the Hawke Labor government, Keating privatised the banking system, allowing foreign control of our banks & the floating of the A\$, resulting in a 50 cent dollar, record foreign debt, & finally the introduction of GST to repay the burgeoning interest.

If we are ever to regain our country, there is a need for a complete change of direction and much needed reform in tax & finance.

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