Michael Sanderson - Rally Speech

Rally Speech by Michael Sanderson

G’day

My name is Michael Sanderson.

This address is a simplistic presentation of a wide ranging subject. Many details are condensed and/or omitted because of time constraints.

Four years ago I was a primary producer. My farm secured a mortgage with the Bank of Queensland. I had no creditors and was current with ASIC and the Australian Taxation Office. Despite never missing, or being late making payments to the Bank of Queensland, and with the ability to continue to pay, the Bank of Queensland refused to roll the loan over.

This graph represents five valuations over approximately seven years, of which four were carried out by the Bank of Queensland or its agents, even blind Freddy can see something is wrong. The red pillar represents the Bank of Queensland’s valuation of $900,000 when the Loan was extended.

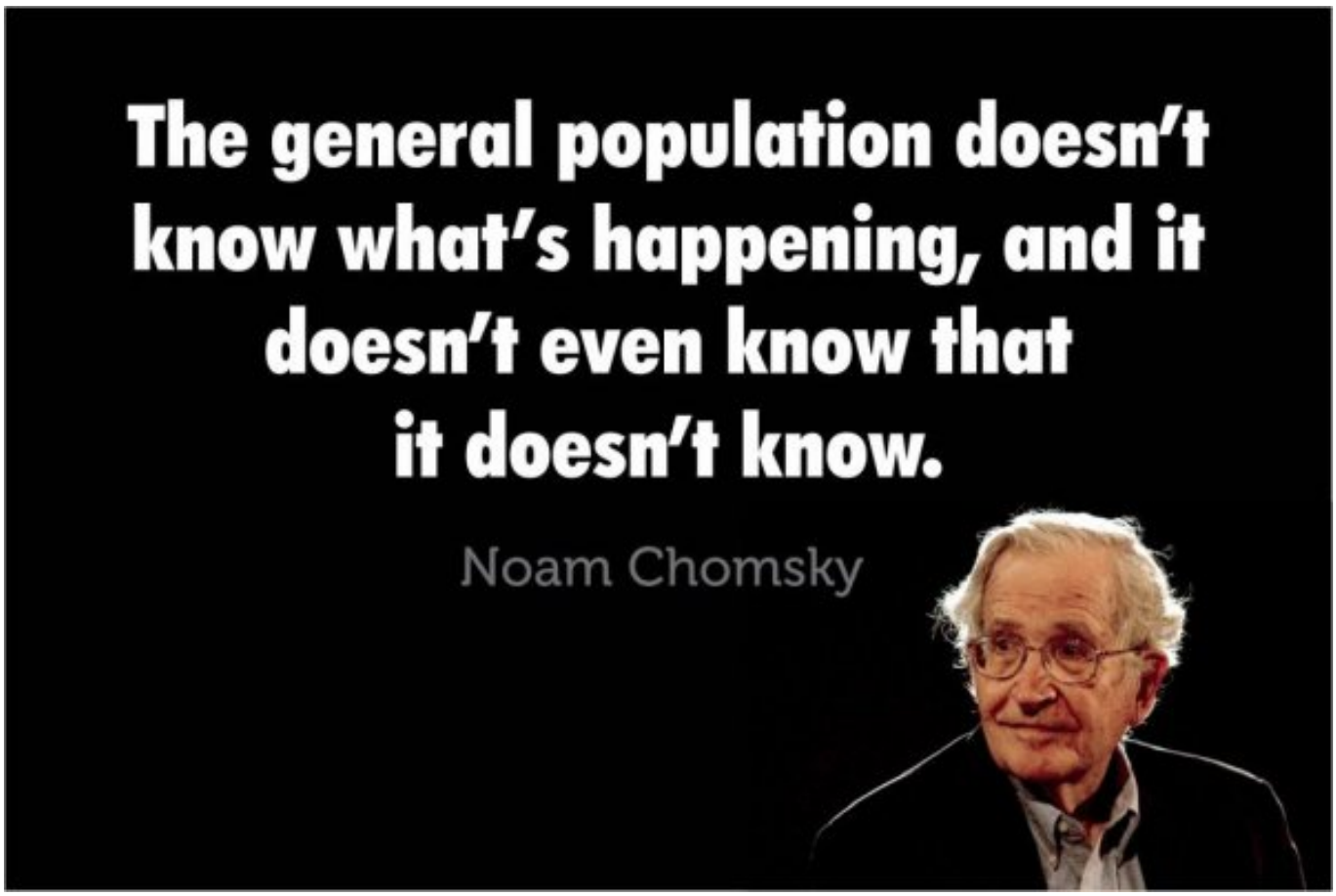
Despite no significant improvements, this is a 240% increase in just over a year on the previous valuation carried out by Suncorp.

The light blue pillar represents a valuation of $200,000 commissioned by the receivers. This valuation is less than the unimproved capital value and less than the value of the improvements and made it impossible to refinance through another lender.

I believe that I was set up to fail and the Bank of Queensland and its agents have serious questions to answer. I continue to fight the Bank of Queensland in our unfair, complex and monetarised judicial system with no assistance.

Only a royal commission with wide ranging terms of reference will have the power and authority to ask the hard questions, but let’s not be deluded however, a royal commission is not a cure.

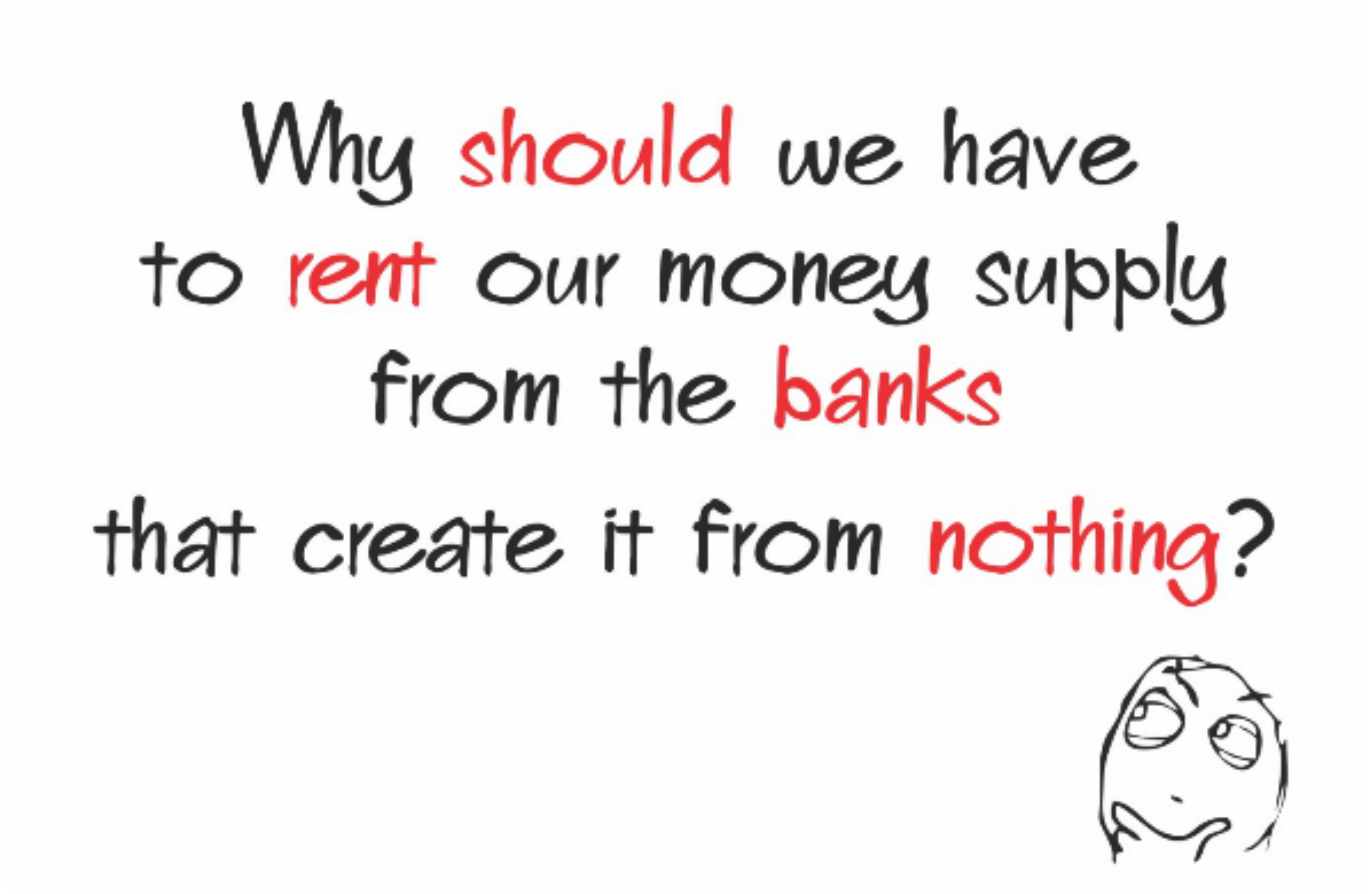
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I believe our banks have disproportionate influence over the political and judicial sectors and we need to understand what is going on, before we can fix the problem?

Our politicians say we are paying billions of dollars of interest, servicing out of control debt and we need to ask; why is there debt and why do we pay interest. The Australian Federal Government is a currency issuing central government, it is a monetary sovereign, and it has the monopoly power to spend money into existence. Despite having this power, the federal government relies primarily on money produced by the private banks and we pay interest.

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This note represents a sovereign money system; This is a 102 year old “Bradbury Pound”. It was produced in the UK when there was a run on the banks in August of 1914. It is not make believe or theory and it is a real life precedent of what can, and has been done.

Because of the fraudulent fractional reserve banking system, the same system our banks use, the banks did not have the cash to pay depositors and were in danger of collapse. To stop the collapse of

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the banks the UK government produced the “Bradbury Pound” in a matter of days. Its value was guaranteed by the state and no interest was paid.

You heard it right, no interest was paid, but wait there’s more.

Although it is not easy for many to understand, this money (sovereign money) is not a liability, or a debt that you and I have to repay. Its value is underpinned by the productivity of the state.

An interest and debt free sovereign money system could eliminate unemployment and increase productivity. Sovereign money could create over a million productive jobs in a very short period of time.

I can see the headlines and hear the political spruiker’s; monetary “innovation” creates “Jobs and growth”.

Sovereign money would fund infrastructure, health, education, legal-aid, and full employment, interest, and debt free, but more importantly, do it free of the private bank cartel.

Sovereign money would eliminate government debt and future interest payment. If the federal government was acting in our interest it would dismantle Fractional Reserve Banking in this country, legislate that the banks maintain 100% reserves and re-introduced Glass Steagall style legislation. Banking would become conservative, boring, and safe.

With full employment, Life would return to dying communities be it in the remote outback, the rural town, or the city. Private enterprise within communities would thrive and expand. Sovereign money would make a community based legal aid system affordable and this would counter the disproportionate power the banks have in our court system.

I believe it’s time we made a promise to ourselves, not the private banks.

Finally, when Bill Clinton said “It’s the Economy Stupid” he distilled a complex issue into a simple phrase. He was one step away from the universal explanation that explains everything and that drives all things.

He should have said “It’s the Money Stupid”.

Thank you!

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