

SUBMISSION TO THE MURRAY FINANCIAL SYSTEM INQUIRY FIRST DAY OF AUGUST 2014

I WISH TO VOICE MY TOTAL DISAPPROVAL OF ANY MOVE BY THE AUSTRALIAN GOVERNMENT TO INTRODUCE "BAIL IN" LEGISLATION.

WHY SHOULD THE BANKS BE GIVEN THE RIGHT TO USE PEOPLE'S HARD EARNED DEPOSITS TO BAIL THEMSELVES OUT OF THEIR OWN STUPIDITY BY HAVING SUCH HIGH EXPOSURE TO DERIVATIVES, WHICH SIMPLY PUT, IS GAMBLING AND WHICH IS NOT ALWAYS BACKED BY ANYTHING OF SUBSTANCE.

THE ALTERNATIVE WOULD BE TO ENACT A LAW SIMILAR TO THE GLASS-STEAGALL ACT WHICH WORKED EFFECTIVELY IN AMERICA FOR 66 YEARS FROM 1933. UPON ITS REPEAL IN 1999 THE BANKS HAVE BECOME OUT OF CONTROL AND NEED TO BE ONCE AGAIN REIGNED IN.

WE KNOW HOW TOXIC THEY HAVE BECOME BY THE RECENT REVELATIONS OF THEIR GREED CAUSING PEOPLE TO LOSE THEIR HOMES ETC. THROUGH THEIR BAD AND PUSHY ADVICE.

I KNOW OF GOOD BANK EMPLOYEES LOCALLY, WHO HAVE LEFT THEIR EMPLOY, BECAUSE THEY WERE EXPECTED TO PUSH PRODUCTS ONTO CUSTOMERS THAT THEY DID NOT WANT, NOR NEED. SUBSEQUENTLY THE STANDARD OF SERVICE HAS DROPPED BECAUSE IT SEEMS TO BE THE GOOD ETHICAL ONES WHO ARE LEAVING.

I WOULD SUGGEST THAT WE NEED TO GET BACK TO THE IDEALS SET BY ALEXANDER HAMILTON [1st TREASURY SECRETARY OF U.S.], ABRAHAM LINCOLN, FRANKLIN ROOSEVELDT, KING O'MALLEY, TED THEODORE AND MORE RECENTLY DAISUKE KOTEGARA OF JAPAN, WHO SAYS THAT THE GFC WAS TRIGGERED BY THE REPEAL OF THE GLASS-STEAGALL ACT IN 1999.

WE NEED TO RE-ESTABLISH A NATIONAL BANK TO WORK FOR THE COMMON GOOD.

I TRUST THAT YOUR INQUIRY WILL GIVE JUST CONSIDERATION TO MY CONCERNS.

ERROL WILLIAM SCHMETZER
12 WILLIAMS STREET
TEMORA NSW 2666