

Personal Submission

The Secretary,

The importance of your committee's deliberations can not be overstated. The 'FIAT' banking system is under threat. The USA's Federal Reserve has grappled with systemic fiscal stressors ever since the 2008 GFC. Central bank government bond purchases i.e. Money printing, record breaking low interest rates, have resulted in over blown stock prices and real estate values skyrocketing.

Australians are among the most indebted citizens in the world.

The Royal Commission into Australia's 'big four' banks has uncovered wide ranging unprofessional, sometimes fraudulent business practices.

Commercial banks are obliged to operate to make profits and pay dividends to shareholders. All four 'big' Australian banks are subject to international central banks overview and are burdened by the speculative, off - ledger activity known as derivatives.

Regional bank branches have been reduced in number over the past ten years. Similarly, ATM outlets have been drastically reduced.

These reductions have impacted negatively on citizens living in country towns all across our country.

The Big Four once trusted, by the citizenry are now exposed as simply commercial enterprise.

In recent times the former CEO of 'Australia Post' forged an agreement with commercial banks allowing a citizen living in a regional town without a bank branch to conduct personal banking transactions at their local post office.

The big banks are confronted by the fact that citizens have witnessed poor business practices, historically low interest rates paid on their deposits and the spectre of a repeat of the GFC. Retirees are confronted by the reality that they either continue to invest in safe and secure bank deposits with historically low interest rates or speculate on the stock-market or crypto products. Retirees no longer have a safe secure government owned banking outlet to which they may invest.

Historically, in Australia it was the former prime ministers, Chifley and Curtin who employed the then Government owned Commonwealth bank resources to fund the Second World War defence initiative and the post war reconstruction of the economy eg. the Snowy Mountain Scheme.

I urge the committee to consider the establishment of a government owned national bank. Further, I respectfully urge the committee to consider the implementation of a contractual agreement between the proposed national bank and regional post office outlets.

If adopted the proposed, government owned national bank, free of international central bank directive and wildly speculative derivatives could utilise citizens bank deposits for much needed manufacturing development and infrastructure investment.

I wish the committee every success in their deliberations.

Sincerely

Gregory Howden

Sent from my iPhone