

Submission to Financial System Inquiry in reference to Stability –too big to fail

Dear Mr Murray and Panel members,

I've lived my whole life on the land producing food to feed the nation and as a primary producer, in a free market economy, I'm on my own. I have to survive or get out. I produce something real, tangible and necessary and I get bugger all protection to guarantee I can keep doing what I do.

To add insult to injury according to your Interim Report our banks, the CBA, ANZ, NAB, Westpac and Macquarie are Too-Big-To-Fail and a "system" has to be devised to guarantee they don't fail. Protect them! But what do they produce? Sure, maybe a tiny bit of what they do still benefits the economy but it seems to me, your scheming to legislate 'bail-in' so my hard earned dollars could be sacrificed, if necessary, to prop up their gambling.

Are you crazy? Maybe you're smarter than a primary producer but the last time I checked derivatives weren't edible. You expect us people to go hungry while you feed the gambling habits of the banks! I wonder how that would stack up under scrutiny for crimes against humanity.

If you think these banks are too big to fail then its simple – make them smaller. The US Glass-Steagall model of bank separation was highly successful for over 60 years until it was repealed and how long did it take for the US to get into major strife with derivatives gambling bets on house mortgages and bring the world financial system to the precipice?

You know you'll be overstepping the moral line if you stick with recommending 'bail-in' to prop these banks up.

Australia's Commonwealth Bank, during the Second World War took on the role of a Central Bank and credit creation to mobilise to fight the war; establishing a new National Bank of Credit and a war type mobilisation of major infrastructure projects to create real wealth, that's what's required, and fast.

Our banks are not the only thing threatening to fail, where's the production today? Australia's ready to fail.

Stop the garbage about bailing in the banks, or bailing them out or ring fencing because as a farmer, I know about fences and the one you're suggesting will have derivatives trading on the inside and us producers and real people dying on the outside.

So what we urgently need is:

- No bank 'bail-in'
- Glass-Steagall Bank separation
- Establish a National Credit Bank to issue public credit
- A Science driver program of major infrastructure development

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