

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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PHILOSOPHY -- a new start ?

re money, banking & banksters.

From Doug Harrison, September 2018,

To all : to my fellow Australians and to others.

This is a epistle, a bit of philosophy based on my life.

I have tried many things to what I think could help "right our (Australian) ship". I am of the baby-boomer generation, b 1950. That makes me old, me thinks!

I was the sub editor of THE STRATEGY Magazine / Paper, published and distributed monthly, which was published by Ray Platt as the owner / editor / publisher / distributor from c 1991 to 2009, when Ray withdrew because of ill health. I am the semi-retired sub-editor. Ray is now in his early '80's and still competent of mind. I am just a lad, as Ray says at 68.

In its day, THE STRATEGY had a distribution of c 5,000 copies and readership estimated at around 20,000, in Australia and a few overseas. It still commands respect when people re-discover it, and read it. Many then contact Ray, to see what is doing.

{ Note: Ray Platt now lives with his wife, Ev., in Yarram Gippsland, Vic. He can be contacted at rayplatt@inet.net.au Ray still get enquiries re THE STRATEGY, and gets many emails each day. }

Ray started his mission at THE STRATEGY when the Commonwealth Bank in the late 1980's bankrupted his new business, without due cause: Ray says.

If you haven't connected the treatment of Ray by his Bank with the present 2018 Royal Commission re Banking, then you are not a good strategist.

Getting to my philosophy, it will come as no surprise that I too had a run in with my family bank: No coincidence, the same Commonwealth Bank. I did not know Ray back then. The Bendigo branch of the Commonwealth Bank was the largest rural CBA branch in Victoria. In 1986, it had a major refurbishment, and with the computer age arriving, young executives were in their new booth in full view of myself, and the tellers between us. These young executives were concentrating on the new array of TV monitors showing international exchange etc., and I, as their trading customer was of little or no concern.

I was very concerned !!!

Interest rates were then at an extraordinary 20%, and I asked to borrow \$100,000 re my farm. No problems said the Bank. What could it be next year, I asked. Could be 22% or more said the Loans Manager. I knew, money borrowed at more than 6% was a financial danger to my farm business. No thanks. No thanks, and closed my affairs with the CBA. I went to the Bendigo Building Society (BBS) and got more satisfaction. But then the BBS board desired to become a bank. Disaster, I thought, and as a share holder, I protested re a likely outcome at the Annual General Meeting. The aims of a building society are at odds with trading banks, I argued. But the then Board of the BBS convinced or converted most other share holders. So the new Bendigo Bank board became bankers. Merger after successful merger, then came the Adelaide Bank merger. This became and is a shareholder disaster. My shares, meant as a significant part of my retirement resources, halved in price.

I got no apology from these new bankers in charge. They were no different to the CBA young executives in 1986. Neither did any Board member of the Bendigo Bank get or recommend a 50% cut to their remuneration as Board members, nor other senior staff behind the merger with the Bank of Adelaide.

You see, playing monopoly with the hard earned deposits and savings of customers and or shareholders, was indeed great fun. It's not my money, Ralph ! ' I as a Board member 'or senior manager, am able to keep gambling with my depositor monies, and when I pick a loser, an inevitability, the depositors and shareholders pay, and I get off scot-free i.e. retaining my position and salary, even a bonus as I climb the banking executive tree'. After the many previous mergers proved good, but that inevitability of the last loss - the Bank of Adelaide - shareholders and depositors still think bank executives know what they are doing and claim they are professionally good at.

Not so. Playing monopoly is just a game, and where the players, that is the bank executives, don't and mostly cannot lose, we eventually arrive at the 2018 Royal Commission re banking. I was totally mis-directed at the CBA, but jumped from the fat into the fire at the new Bendigo Bank.

The Bendigo Bank later had the audacity to make moral judgments re my personal affairs, and declined my business with them. I then went to one of the Big 4, who accepted my trading business. No such moral judgment, at least! No apology from the Bendigo Bank, re halving my share value, and the Bendigo Bank now crows about community support and their "Community banking" model, has never come and never will re my massive loss. Bankers the world over play with your hard earned work and earnings, and eventually lose the lot. It's known as looting the wealth of the common people and their families.

Today, our BIG 4 Banks have \$2,800 Billion in assets, 80% which are our Australian house and business mortgages. The same BIG 4 banks have [BIG 3, \$7,200 Billion in debts known as derivatives (monopoly monies), with the CBA an unknown \$1,000's Billions. A total of more than an estimated \$10,000 Billion.] Our BIG 4 banks have assets just around 25 % of their liabilities as derivatives, and the sole basis of these assets is our house (homes) and businesses, of which small businesses use their house as collateral.

Sorry, I stray from my philosophy. It's simple -- MONEY IS THE ROOT OF ALL EVIL. Under our banking system, you and I will lose the lot, and these banking executives will walk away not only scot-free, but very very wealthy with our loot. For near 50 years I have seen money cause almost ALL EVIL. We must get our banking system back to a trading bank system run for the people and for economy.

We urgently need a PEOPLE'S BANK OF AUSTRALIA. In 1910, a very similar bank, the Commonwealth Bank of Australia was formed under federal legislation. It was a GIANT success, funding WW I and the building of the transcontinental railway line at 0.5/8 % cost to the Australian people. In 1924, the private bankers hit back; the Bruce/Page conservative federal government (PM Bruce, and Deputy PM Page (new Country Party Leader)) caved in, handing it to a new Board made up of private bankers, to destroy the efforts of this people's bank: This new Board immediately reversed the role of the people's bank 1910 -1924.

We need a new PEOPLE'S BANK of Australia, not by legislation but in a Australian Constitution Mk II. Our present Australian Constitution put this potential power re banking in s. 51 of the Constitution. We now know that politicians as craven cowards, including their modern party politics do not understand, or want to understand, or even capable of understand "banking, and its power", even when shown to them in the period 1910 to 1924 of the then practical value of banking for and behalf of the people. These private money men, whether in Australia and or internationally see their power as superceding the sovereign and independence of nations. These bankers will lie, cheat and loot the wealth of nations, and their people, to achieve some unholy power -- THE ROOT OF ALL EVIL.

But, do you have faith in the present 2018 Royal Commission re banking? I am not holding my breathe. Every Enquiry or Royal Commission since the Cambell Committee, 1979 - 81 set up by the PM Fraser and his internationalist and Marg Thatcher, UK PM, follower, Treasurer Dr Hewson's, coalition Govt. in the late 1970's has been a plus for private banking interests, but virtually no security to ordinary customers. PM Hawke and the economically illiterate Treasurer, Paul Keating put deregulation and privatisation to work after 1983 Labor federal election win, as given in the Campbell Committee recommendations.

We wait re this 2018 Royal Commission recommendations and the federal political response.....DON'T hold your breathe. ??.

Those young executive I saw in 1986, then in their 20's, are now the senior bank executives in 2018, now aged in their mid '50's. They have been trained playing monopoly with their customers money. Now, will this Royal Commission re banking 2018 bring them to account? The Head of the Royal Commission has issued veiled threats re criminal behaviour. I perceived the future as a customer of the CBA in 1986 of this future of thieving and looting by banksters. Retired political economist, Uni. of Sydney 1973 - 2006, Dr Evan Jones saw all this corruption unfold and wrote many articles on these matters. The CBA was the ring leader re private banks, and the judiciary were almost totally complicit.

Can we, the people welcome back our PRODIGAL SON (the errant bankers) with a great feast? Only on the conditions and philosophy I have given you in this epistle -- A PEOPLE'S BANK OF AUSTRALIA, with its condition guaranteed in an Australian Constitution Mk II.

The present legislation before our federal Parliament -- the private members Bill in the H of Reps, based on the US Glass/Steagall Act 1933 --- to separate trading banking from the looting by speculation of private banksters is a step in the right direction. But the urgency of a PEOPLE'S BANK OF AUSTRALIA in an Australian Constitution Mk II is too profound, that it MUST come to be.

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