

Hello Financial System Inquiry Bail-In etc,

My Submission/Objection was lodged on Tuesday the 26th August 2014 and I wanted to say something that I left out of my Objection/Submission the following.

The Addendum that I wish to add is the comment that the Federal Government need to Legislate for a Banking entity like the old Commonwealth Bank of Australia before it was privatised. In this creation of a new bank they need to legislate for a section identical to section 504 of the original Commonwealth Bank Act now repealed.

The old section 504 allowed the Commonwealth Bank to create its own credit without going overseas. Further, the created money under the old system didn't have to be paid back as it was something like a Government Issue of Tender.

However, I do feel and believe, that David Murray and the Commission, will work and represent the present monetary system and I am almost certain that this will not get up. That is a creation of a new Bank that can create and issue its own money supply without paying the principle and interest back like the Federal Government did in World War I because the Government during the First World War actually made a profit.

Yours faithfully

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