

14th December

Sir/Madam

One does not have to be a rocket scientist to understand that in spite of banking costs rising (a little) for them to borrow, the banks are making Super profits at the expense of their customers.

The costs that small business must take on from the obscene fees are of course passed on to consumers and this increases inflation.

Not only do we have to pay fees on every transaction that occurs while dealing with the Big 4 they give us minimal or NO interest on our savings. They actually take money OUT of our accounts for keeping them!! I will not go into the OBSCENE remuneration packages that

the executive reward themselves with.

As for the arrogance of banks that increase mortgage rates over and above the RBA... this is beyond belief. The Government who are suppose to be looking after the people, allow this!!

Legislation **MUST** be enacted to protect people being ripped off by these parasites.

As for the Reserve Bank Governor telling people that they must 'save' more, he really needs to come into the real world. I think his salary is \$300.000 per year, how does he expect a warehouseman to save when he brings home \$575 per week?

Yours faithfully

Michael Thomas O'Connor