

19 August, 2014

Financial System Inquiry
GPO Box 89
Sydney NSW 2001

What happened to

??? SAFE AS A BANK ???

Dear Sir/Madam

At 82 years of age I well remember my parent's experience of the Great Depression and the hardships they, and others, endured.

And we now know that the Glass-Steagall controls of banking were instrumental in the recovery from that depression.

We also know that President Clinton, in USA, was persuaded to remove Glass-Steagall in the year 2000.

Within eight years (2008) we had the Global Financial Crisis, which is still causing eruptions in Europe.

Presently we are gaining some insight into the extent of 'Derivatives Trading', where banks are actually using depositor's funds as security for reckless investments.

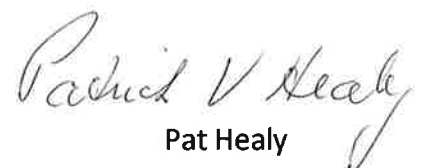
Thus we have the push by Treasurer, Joe Hockey, claiming banks 'are too big to fail' and should have the right to remove money from depositor's account to pay their debts.

How is this different from myself going to the races and fruitlessly backing 'sure things' until I can't pay my debts? Think of the uproar if I asked others (including taxpayers) to pay off my losses.

Therefore banks which want to deal in investments, such as derivatives, must be required to cover their own commitments.

They must be prevented from taking depositor's funds which they may attempt to use as protection from their failed investments.

In any other circumstances such action would be prosecuted as stealing; and must be prevented.


Pat Healy

237 Rippon Road
Hamilton Vic 3300

19 August, 2014

Financial System Inquiry
GPO Box 89
Sydney NSW 2001

What happened to

??? SAFE AS A BANK ???

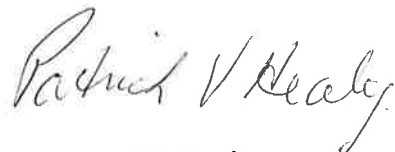
This submission calls for introduction of a banking control system preventing any form of investment which puts depositor's funds at risk!

**Introduce
GLASS-STEAGALL CONTROL OF BANKING**

**This system requires the complete separation of institutions which
accept depositor's funds and handles traditional business funding
from
any form of investment banking.**

***NB: this submission also strongly opposes the so-called 'Ring Fencing' proposition
which will require banking institutions to create separate departments
but provide no restriction on 'creative bankers'.***

Glass Steagall it must be!

A handwritten signature in cursive script, appearing to read 'Pat Healy'.

Pat Healy