

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Submission for: Another Person

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Do you agree to your submission being published: Yes

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Your submission:

The only sure way to avoid a repeat of periodic financial crashes with all their brutality, discrimination and suppression of the people of Australia, is to pass the Glass Steagall bill currently before parliament. In the USA, this bill was successful in overcoming the effects of the worldwide depression of the 1929/33 years. During the next 60 odd years it successfully restrained the banks from causing further monetary crashes and USA greatly prospered accordingly. When Glass Steagall was stealthily removed in 1999, the banks opened the floodgates, speculated wildly and recommenced the cyclical financial downturns which made the people a lot poorer and the banks a whole lot richer.

We applaud your efforts, Mr Hayne, in your relentless pursuit of TRUTH and pray that you can and will pursue the adoption of Glass Steagall and other badly needed measures, including the establishment of a National Credit Bank responsible to Federal Parliament, like the Commonwealth Bank used to be in the 2nd world war years and early aftermath, when the Snowy Mountains and Tasmanian Hydroelectric schemes were built with credit from this Govt approved bank.

Please be sure that the banks are broken up to separate the necessary commercial deposit taking banks which can make properly qualified home and business loans. This separation should be a complete separation of staff and buildings and arm's length deals between any speculative organisation such as is currently exploited by the private banks.

Achieve this, Mr Hayne, and your name will go down in history as the man who saved Australia and maybe the world too as they follow your initiative.