

SUBMISSION: FINANCIAL SYSTEM ENQUIRY

Please accept the following submission

1. That there be no bail-in of depositors in order to save the banks
2. That Australia must separate legitimate commercial banking functions from speculative activities of investment banks as did the Glass-Steagall law in the USA so successfully from 1933 till 1999. Such commercial banks serving the interests of the average Australian could be backed by the government but the speculative banks should be left on their own to sink or swim
3. That to anchor such a system of commercial banks , Australia should establish a national bank typified by our old Commonwealth Bank , where our government directs credit into the real physical economy of agriculture , manufacturing and infrastructure projects which provide for the common good including employment opportunities for all.
4. Surely we must learn from the great depression that there is a strong need to control the banking business. Deregulation only leads to speculation similar to gambling with the deposits of ordinary people

michael bamfield PO Box 63 Orbst VIC 3888