

It is not good that the government has already 'bailed-out' the TBTF banks and now want to put into place 'bail - in' measures where the depositors, described as unsecured creditors, are going to be penalised for the gambling of such banks with such complicated derivatives that nobody really understood and that Standard and Poors gave such derivatives such good AAA ratings that they weren't worth the paper they were written on, so to speak.

The banking sector must be regulated so that the depositor is protected from such gambling transactions. The Glass-Steagall act of 1933 separated the retail/commercial banks from the investment banks and that has to be applied again. Let the investment banks fail.

They are the ones who gambled and lost. If that happened to me in my business, I would have to go bankrupt!

The government must do its job of protecting its citizens and also nationalise a bank to create credit to furnish the long needed infrastructure for the prosperity of the common good for everyone, and not just for the bankers. Les Carnegie.