

To whom it may concern,

I am writing in response to Financial Systems Inquiry (FSI) call for submissions.

I am strongly opposed to any form of bail-in of depositor's funds to "save the banks"

Australian leaders must think and act independently, to protect its people and industry, from the destruction and demoralisation that bail-in will bring to this Great Nation.

We must return to a complete separation of Commercial banks from Investment banks and Glass-Steagall is the only way to do it. Glass-Steagall worked successfully from 1933 until it was repealed in 1999.

In 15 short years since Glass-Steagall's repeal the financial world has been turned upside down. The reason for this is the ridiculous amount of speculation going on within the banking sector, just look at the derivatives obligations of the big four banks and Macquarie, they total \$24 trillion as against a GDP of only \$1.6 trillion? We do not need more of the same deregulations that helped caused the present crisis.

What we need in Australia (The Great South Land of The Holy Spirit) is to re-establish a National Bank that can direct credit into the real physical economy and get people working in Agriculture, Manufacturing and on large scale infrastructure projects.

John Ray