



4 Melaleuca St

Newport

N.S.W. 2106.

2/8/2002.

The Secretary,
Parliamentary Joint Committee on
Corporations and Financial Services,

Dear Sir / Madam.

This is probably not a submission,
more a simple comment. Perhaps it should be
included in the foreword to the report of the
committee under the heading "Events leading to
the need for this inquiry"

If Labor had not sold the Commonwealth
Bank there would be no need for an inquiry. Had
the Commonwealth Bank remained in public
ownership every member of the Federal
Parliament would have insisted that every branch
of the Commonwealth bank in his/her electorate
should remain open for fear of losing his/her
seat. Country towns would have had at least
one bank; the Commonwealth. The Federal
Government controlled the Commonwealth
Bank on behalf of the people and as such
was answerable to the electorate.

Former Labor Prime Minister Andrew Fisher
founded the Commonwealth Bank so that all
Australians had access to the "people's bank"

As a result of the Hawke-Keating
Labor government's sale of the Commonwealth
Bank we are back where we were prior
to 1912.

Labor members of the Joint Committee
should hang their heads in shame.

Yours sincerely
John Paterson (John Paterson)