PRESS CONFERENCE, PARMELIA HOTEL,
PERTH. W.A.

12/45A.

4 May 1972

I wonder if I could go through some sort of preliminary explanation to you first.

As we all know, there has been a deal said about our Immigration Policy and programme, so on the way here, I had a talk to Dr. Forbes, the Minister for Immigration, in Adelaide; and then on the way across here, I personally edited a statement relating to Government policy.

Now this is of great national importance because it will be definitive, but it will explain exactly what our policy is, in fact, and the way the administration of that policy will be carried out in the future.

I don't know how you'd like me to handle this, but I have copies of this paper prepared for you. Simultaneously, on the trip coming here I prepared one on the differences between the Policy of my own Government, the Liberal/Country Party Government, and that of the Opposition., and the questions that the Opposition must answer. I've done both of those - they're in type.. If you'd like I could just read them out to you now and then you could know exactly what our policy is. Then, you can go on to any other kind of question that you want to ask me. I think the first one is so important, the precision is also important to us.

Prime Minister, your visit here is being seen by some as the launching of the Liberal Party campaign for the Federal Election this year. If so, how worried ar you about the Election?

PM

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PM

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PM

Well, the first part of your statement is wrong - the second one is not necessarily cause for alarm.

Sorry, Mr Prime Minister, for reverting the statement like that. Could you tell us whether you see any disparity between this statement and those made by Mr Chipp?

Mr Chipp has gone on the record. I'd say that he endorses the statement made by my colleague, the Minister for Immigration, and has no differences with him whatsoever as to what Government policy is and means.

We've a very severe <u>drough</u>t in our goldfields areas at the moment. What are the prospects of our pastoralists in those areas getting Commonwealth loan grants?

Yes, we have a policy that ought to be pretty well known by now because it's been in existence at least since I was in the Treasury, and I was one of those who could be regarded as the father or the mother of the programmes relating to drought and other national disasters. What we do is to say to the State Governments - you handle these up to the limit of your capacity. If it is beyond your capacity - then let us know, and we will do our best to help.

Now, put in terms of pounds, shillings and pence, we say to the various State Governments, all right, you handle these droughts and other tradegies up to a certain limit, and above that, providing we agree with you as to the conditions that exist, then we'll find the finance for the rest of it.

So , the position today is that, if the Labor Government in Western Australia, think that there is a drought existing there of severe proportions that they can't handle themselves, and was beyond the financial amount that has been agreed upon between the two Governments, they can then make an application to us for the funds.

Q

Sir, will your Government intervene in the dispute between Queensland and Papua/New Guinea over the far north of the Queensland border, and try to settle the dispute while Papua/New Guinea is still under Australian jurisdiction or take the matter to the International Court - that was mentioned by MR Whitlam, I think?

PM

Could you go through that again for me, please ? Just read it again if you don't mind.

Q

Will the Government intervene in the dispute between Queensland and Papua/New Guinea over the Far Northern Queensland border, and try to settle the dispute while Papua/New Guinea is still under Australian jurisdiction rather than wait till Papua/New Guinea gets independence, and then take the matter to the International Court?

PM

At the moment, it's clear without any doubt that the jurisdiction over the areas there are with the Queensland Government. It is a matter that we could naturally talk to the Queensland Government about, but it is one that does not, I think, justify any action by the International Court of Justice.

Q

Prime Minister, in the light of the happenings of this week do you consider the way in which the war in <u>Vietnam</u> is conducted, say two or three years ago, was a waste of time?

Vietnam

PM

No I don't. I do not. I think we gave the Vietnamese, through the joint operations of our allies and ourselves, the opportunity to defend themselves, and to complete their policy of Vietnamisation. What I have to admit is that it does appear as though the attack by the North Vietnamese strongly supported in arms and equipment by the Russians, has created a dangerous situation there. I don't concede it was a mistake to intervene. I think it was proper, providing we accept that the basic principle was to help that country defend itself, and keep its own independence. I hope they continue to be successful. I hope they do.

Q

Are you still in close contact with Mr Nixon about our policy in Vietnam ?

PM

No, not in close contact with him: Not as close as I was during the period that we had troops at Phuoc Tuy Province.

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Q

But this would mean that we would discover our own policy irrespective of the policy of the United States at the present time ?

PΜ

What do you mean by that -because we have no troops there, and I have already stated that we won't be permitting troops to return, combat troops, so there is very little of our policy involved here.

Q

We would not act in any other way ?

PM

No.

Q

Prime Minister, could I revert back to the statement. Mr Calwell seems to think that there is evidence that the settlement of non-Europeans in this city is not successful. Your statement here says that obviously the policy and its administration has been successful. What do you have to say about MR Calwell's comment?

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PM

From the information given to me as late as today the number of non-European, or people of partial non-European stock coming to Australia, is not very great. But percentage-wise, there is a bigger number coming into Western Australia than to other parts of Australia. But the second point that I want to make is that they seem to be being integrated fairly well, and so far as we are concerned, looking at it from a totally Australian point of view, there have been very little difficulties. But nonetheless we recognise that there are more coming here, percentage-wise, and consequently it's a matter which we have and will continue to give very close attention. I don't regard it as an insuperable or difficult problem to manage.

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Mr Whitlamd has accused you of not giving voting rights to 18 year olds because you might be afraid of how young Australians might express themselves at the polls. What answer do you have to this and what is the reason why you have rejected the proposition of 18 year old voting rights?

PM

Well, the answer to the first part is that I take very little notice of what Mr Whitlam says, ever, and I'll continueto adopt that policy while I remain the Prime Minister, and I hope that will be a long time. And it's a political question, therefore, that I have to answer. But I made it clear in the House that we would not be giving a vote to the 18 year olds during the forthcoming election. And I believe that to be correct for several reasons.

The first one is that if you look -at our Constitution itself, you will find that there is a clause in it that requires the person to be of adult age. I know that there is a great deal of difficulty in various interpretations that can be based upon the words. But until they are at a stage throughout Australia where they are given complete adult status with all the rights and responsibilities, then I feel we are correct in maintaining the correct position.

The second pointis that if you test Australian opinion,

and the gallup polls are helpful here, although I don't necessarily say that we look at the gallup polls under all sets of circumstances; But if you test the gallup polls, I think you'll find that a pretty healthy majority of people feel that it's better to wait until you feel that they have these responsibilities and privileges, full adulthood, before we move to give them the vote in the Commonwealth Parliament.

And don't forget, under our Constitution, you can't be a member of the Commonwealth Parliament unless you're 21 years of age.

Q

Mr McMahon, on the financial scene, do you expect be able to announce the results of your enquiry into the State taxation system before the next Federal election ?

PM

No.

Q

Will the Federal Government consider taking over Company legislation in Australia ?

PM

What I have said during the course of the last day (Printies) or two, in fact I said it last night, published in today's papers, that what we are doing immediately is to look at the Restrictive Practices Act and we will considerably strengthen it. But before we move to legislation, we will table a statement in the Senate and the House of Representatives; we will throw it open to full debate there, and we will invite discussions from commercial, industrial and other interests, before we put it down in terms of a BILL. We feel that this is what is necessary. And of course, if we legislate, and we believe we have proper power under the Constitution to legislate, then of course to the extent to which there is any conflict between State and Commonwealth legislation, our legislation That is number one. The other one that I will prevail.

mentioned which is relevant, but not necessarily relevant to the question you asked, but also we'll be tabling a paper round about the same time on capital inflow into this country, and of course foreign takeovers, or attempted takeovers will be considered in the context of both those statements. unemploy

Sir, you were met at the airport by a group of demon-. strators whose theme seemed to be unemployment. Would you care to comment on how you feel about this, particularly in Western Australia - an increase or a decrease ?

ΡM

WEll, first of all, I saw a small group, but I didn't know what they were yelling out about. And last time I was here, I remember up to one of them and saying - 'Aren't you the son of so-and-so, a pretty good Liberal?' said 'Yes'. I said 'What are you doing here?' He said 'I get \$10 for this'. So I've forgotten it. I've never heard that before anywhere. I hope it doesn't spread too But what do I feel 'personally about the unemployment position, on a general plane? I think that any reasonable person, knowing that we have to absorb 180,000 young people leaving school or tertiary education over the Christmas NEW Year period, must know that the figure we've got the enemployment down to now, by the end of March, was pretty good. I dont' want to enter the field here of making forecasts in front of my colleague, the Minister for Labour and National Service, because he takes the responsibility and when the figures become available, I think he should announce them, and if they've fallen substantially, get the credit for it.

But of this I can assure you, that on thebasis of a general overall look, and knowing the trends, and looking at them as he and he alone could look at them on the advice of his advisers, he feels the outlook is pretty good. Naturally, I'll be waiting until the next figures comes out, and I think if I can just fall in with his optimism, I think it's the right way to look at it without making any positive forecasts.

As to the specific position of Western Australia, of course you have your difficulties other than the one of school leavers and people leaving tertiary education. What you had is the end of the mining boom, and consequently, you must have felt a more severe rise in unemployment than you have in any other state. But what have we done? We gave you money for rural unemployment, and rural unemployment is pretty sound now. If you look at the March figures, you will see that percentage wise you've done better than in March of other years, and certainly for the last two.

Thirdly, we gave pretty substantial votes to your Government in order to improve economic conditions.

And so you'll find gradually a greater feeling of confidence, and I'm sure it is here now - rate of demand for labour, and I know that that regular demand is improving, particularly in the vacancies position, is improving very strongly. So we hope, the Government hopes, and I particularly hope that as a result of what we've done at Loan Council and Premiers' Conference, and later on with the mini-Budget, that we'll find the kind of result that we need, and we'll get the figures that we think are satisfactory.

But, if we don't get them, the economy isn't moving along the way we want. And, as we've done so frequently, we will move again. I don't think we'll have to, but as my Government doesn't believe in the old fashioned idea of moving only at budget time. We've shown that we don't stick to that hold, and I can assure you that if we find it necessary to move again, we most certainly will do so.

On that tack, Sir, Mr Gorton is quoted as suggesting that the Liberal/Country Party coalition could do with revitalising and new ideas. Do you have anything to say?

No. I have never commented about Mr Gorton or any of his statements.

Then - the suggestion from me that there could be revitalising and new ideas?

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PM

PM

Q.

Well, I don't put you in the same class as Mr Gorton. If you don't mind, I'd rather answer him direct.

Then - an idea which is old in the Liberal Party.

Do you see room in the Liberal Party for continuing rights of the individual and free enterprise? In a growing nation, can that principle be pursued?

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PM

I've lived for those two ideals that you've mentioned. I wouldn't have gone into Parliament if I'd not thought I could make a contribution to maintaining the rights of the individual to feedom and independence within the law. And I'll do everything I can in the time that I am there to see that those rights and those privileges are kept And that's why I'll do my best to defeat the Labor Party that is socialist in outlook, and if you get to know them as I know them, you'll know that they're not only socialist, but centralist, but they want their will to be enforced upon the people rather than think of themselves as there in the interests of the people and the liberties of the people themselves. And that's why all so frequently we do come along and want the people to live within the law. That's why we try to strengthen it whenever we can as for example in our industrial relations.

As to free enterprise, free enterprise has made us the great country we are. You in Western Australia know what it's meant to the development of this country, the develop-of the mining interests. And of course I'll protect it all I can; of course I should have praised it much more than I have in the past few months. But I can assure you, that now that you've raised it, tomorrow at the meeting with Industry and Commerce I'll priase them, and let you know exactly what I think of them.

Q

Mr McMahon, on the question of inflation - how important does the Government think it is to keep these brakes on the economy in order to control inflation during the next few months? And secondly, in view of the high level of liquidity on the surface at the moment, will the Government consider a prices and incomes policy to prevent a further growth of inflation?

PM

There's obviously misconception in what you've stated. And the second part of your question, the conclusion doesn't follow from your premises. So that's the easiest and most definite way in which I can answer your question. Would you mind then if I give my impression of what you mean. are two ways of looking at an economy today. The first one is to look at the question of inflation and ask yourself. how is it caused. Is it due to demand or is it due to wages? Our inflation as we know now, is fundamentally due to wage inflation. And if you've seen wages rising at about 11% or more, and you've got productivity rising at the rate of 25%, then, without any doubt whatsoever, as to the difference between the two, you will have an inflationary pressure which sooner or later must manifest itself. So that is there, and it depends on the wage fixing tribunals as to the extent of inflation. This sort of wage cost inflation will go on. But, as I tried to say a few minutes ago, we in the Liberal Party don't live with the old fashioned ideas that everything is created by a single cause. And we don't believe in the old theory that demand inflation is the only cause of inflation. So what we've shown pretty clearly since November of last year, is that we would when we realised that demand was not growing as rapidly as we wanted it to,

- we knew that cost inflation would go on for some time; if our policies turned out to be successful, inflation would be gradually reined in under control we decided that demand wasn't high enough so we

stimulated through monetary policy.

WE then had the Premiers' Conference - I believe the most successful I've known in 22 years - and we then gave the States aditional ability to spend, and that created further demand. Later on, we approved, in the field of education. a large grant for the building of schools. And in the mini-budget we again boosted demand to a considerable extent by about \$180 million, which by indirect effect would probably increase demand over a period by as much as a minimum of \$350 m.

So that we've shown that we are prepared to move in terms of assisting demand, but at the same time we have taken action to rein in cost wage inflation if we can. An important decision willbe that of the Commission in the National Wage Case when it appears early next week.

As to the last part of your question, I said it didn't follow. It was a <u>non sequitur</u>, or the conclusion that you came to wasn't a logical one based on the facts that you've mentioned. But if you could tell me exactly what it is that you want me to answer, I'll give you the precise answer to it.

IN VIEW of the extent of wage costs causing inflation, in order to prevent this happening again, will the Government consider implementing some kind of prices and incomes policy?

I've given the answer to this in the House on several occasions. We frankly do not believe, not at the moment anyhow, that a wage price tribunal can be successful. We've not seen it successful in any other country. And we know of no good reason why we think that there should be something novel about it in the case of Australia.

But what I have done is ask the Treasury to prepare a paper for me - it would be another form of white paper - showing the action taken in other countries, and the results or the consequence of the action that has been taken. This will be debated, and if we felt that, after the debate had occurred in the House, we were justified in making some changes, we would do so. But I can assure you of this-that unless wages themselves are brought under control by the tribunals, then it would be extremely difficult to get a prices and incomes policy that would be satisfactory or would give an appearance of being able to work reasonably.

Mr Prime Minister, our woolgrowers will express unhappiness if they've got to wait any longer for their wool acquisition plan. They say that the RAndall Report should have been completed in time for legislation to be introduced this session. The situation is quite acute. Can you offer them any hope?

First of all I dispute your words; the last word that you've used. But secondly, I ask you people this question. We appointed the RAndall Committee, and Sir Richard is a very talented civil servant, and we asked him if he would report to us on what should be done, particularly with regard to the deficiency payments in the 1972/73 woolgrowing season. That report is very nearly ready - I believe

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PM

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it will be ready within the next two or three weeks. I don't belive that a Government should be called upon to make a decision for the 1972/73 season until that report is in our hands. I believe it would be wrong, having asked that Committee to make it; it has spent a lot of time and a tremendous amount of effort; if we were to turn round and we were to foreclose any of the options of that Committee or any other recommendations that had been made to us. They'll come to us very quickly, and we'll certainly be in a position to act well before the next wool-selling season commences so that the closing part of your statement is correct.

Q MR Prime Minister, it has been suggested from Country Party members that the LIberal Party members are opposed to an acquisition scheme, particularly those members in Sydney, in that area?

I have given you the answer to the question which follows on the one that was immediately asked. I see no reason in the wrld why we should foreclose any of our options before the Randall Committee Report. It will be reporting to us within fourteen days or not much later and until that stage is reached, neither I nor any of my colleagues will be prepared to make any kind of statement publicly about acquisition.

And as to the other part of your statement about a difference of opinion - on that aspect you are wrong.

Last month, it was announced that there would be a review of the taxation system. What chance is there of us seeing any reforms in this year's budget?

I've answered that question already - based upon the findings of the Committee.

Prime Minister, do you think it's fair - the intervention of the Government - particularly State Governments - in business as we've experienced in the last few days or week or so, to do with the Ansett takeover.

Forgive me, for saying this is one question I don't want to answer. The first reason is that it was an action taken by Sir Henry Bolte himself at a time when I had stated what the attitude of the Government was, and it was a clear one. I would not have permitted Ansett to be taken over or to be controlled by any foreign interests. Secondly I would have ensured that our own securities over the assets of Ansett, the money we'd lent them, would be protected. And thirdly, I thought it right that market forces should operate because they were two Australian corporations acting under Australian management, and very largely under Australian ownership. But, this has happened. I don't want to become involved in these circumstances with Sir Henry Bolte.

In to the general principle... would it mean that Australia would eventually have to have, again, tighter controls on foreign investments and foreign ownership in this country.

I have said a few moments ago that we have already

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PM

PM

PM

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initiated two sets of enquiries - one related to private capital movements - and I stated in my statement that I made yesterday, that that could lead to greater control or greater regulation of private capital inflow into Australia - so consequently, we've got to consider this question of whether we'll have and in what way and to what extent we'll permit ownership of Australian assets by overseas interests.

And the other one relates to the restrictive practices. This will involve takeovers by internatinal or overseas corporations as well as local and domestic ones. So these are well in my mind. I want the maximum of Australian ownership. I want the maximum of Australian control. I want Australians to participate in management and this is a goal we've set and this is a goal we'll be looking to achieve when we get these reports. But we'll do it on a basis of knowing the facts - knowing where Australia's best interests lie. Because we are not going to do anything foolish that is going to work agianst your interests, or the interests of average Australians. We are not going to work against the interest of full employment, rapid growth and a better standard of living and better education. These are the tests that we'll face and these are the questions that we'll have to answer.

Q (Inaudible)

PM Of co

Of course I've regretted it. But, of course, part of it had to be expected because of the fall-off there had been in international trade. I regret I'm not fully briefed on this question, but I do know that my Minister for National Development was willing to give all the assistance that he was able to give.

The elections, Prime Minister - is there anything you could indicate that will show how your Party will tackle the election, in the next few months?

No, there isn't because I think you can go too soon, just like a horse that jumps over the barrier before the barriers have gone up, and is apt to get his mouth caught in the strands. I believe, certainly, that the Labor Party has gone off twice already and what more it's got to say, I don't know, and I believe people are rapidly losing confidence in them. So let them go on this way. The more they do it, the happier I'll be. What we are doing is acting. We will keep on acting When we make our decisions we will let the Australian people know what they are. And then when we feel the time is right to start announcing policy for an election, we'll do so. But I can assure you of this. We won't hold any of decisions pending a policy speech. We'll make them as and when we make them.

Could I ask whether Mr Chipp's call for a multiracial society in 1980 is at all reconcilable with the stipulation for true precautions on the volume and type of migration?

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PM

ΡM

This is our policy, as I have stated it in the statement. And it is the one that will be applied by my Government. Mr Chipp has stated that he agrees with that wholeheartedly and I know he does.

Q

Sir, have you given any consideration at this to the export of natural gas, from the North West?

PM

I haven't come into this question of the export of natural gas. I've looked at it on a very broad plane. I've looked at the proposals associated with the production and export of natural gas, but I can't explain it so far as it applies in a specific way to Western Australia.

Q

 $\mbox{\rm Mr McMahon}$ - have you set a date for the election yet ?

PM

No, no.

On the way over, just before I cam here, I thought I'd get a question on <u>Garden Island</u>. And I asked my colleague, the <u>Minister</u> for the Navy, whether we could have some good news for you about what we could do.

Q

Prime Minister, Garden Island has been much in the minds of West Australians over the past few years. How much land will people be allowed to enter when the Naval Base is completed? Can you tell us if anything more has been decided?

PM

WEll, I've personally taken a very deep interest in Garden Island because I knew that the local people here, or a large number of them, particularly the yachting experts, wanted to have continued access to Garden Island. So I gave instructions to the Navy that they ought to begin to be as generous as they possibly could. We had the Commonwealth Public Works Committee examining the problem, and they will shortly be submitting a report to us. And I also got the Minister for the Navy himself who became directly involved, and we have decided in the last few days, without actually moving to a final decision to increase the size of the coastline that could be used, from seven to ten miles out of the total fourteen miles. And we've also decided to increase the acreage that could be used by civilians under the control of the Navy from 1,250 acres to 1,800 acres.

In other words, we've taken another step forward and I believe this will meet with a great deal of satisfaction from the people of Perth.

Q

On the general question of defence, and in relation particularly to Western Australia, we've seen the planning for Learmonth, the air base, and now the planning for H.M.A.S. Stirling at Garden Island. Has there been any advance on the possibility of an Army Base in Western Australia?

PM

As well as the two points you've mentioned, we do, of course, carry out maritime surveillance form Western Australia, and we also have exercises, and have recently had one exercise with the United Kingdom Government fleet, part of the United Kingdom Government fleet, in Western Australian waters.

As to establishing an Army Base here, the decision has not yet been made. But what I can say is that we have not ruled out establishing an Army Base in Western Australia .

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(Inaudible)

PM

Mr Chipp referred to a multi-racial society. You are referring to a more homogeneous society; is there ?

PM

Essentially homogeneous society with the emphasis on homogeneous, and Mr Chipp falls in with that policy completely. He has no difference of opinion with me nor with the Government.

Q

Do you envisage any increase in the number of non-European migrants in this country ?

PM

No, but I'm looking at policy now and not at the details of that policy. If you wanted to ask me if there was any contemplated increase relating to the 1973 year, it's too early to make any forecast at the moment, but I don't anticipate any.

Q

Do you think there's any racism in Australia ?

PM

I don't think there is and I've made in abundantly clear that I DON'T like racism. And I do believe in having a homogeneous society, and I don't believe in introducing elements that can cause us problems in the future. So let me answer it in two ways.

One, I believe, and Australians I believe go along with me; we want one nation and one people. So we want people who can integrate, and fairly

quickly.

Two, it couldn't be racist because we do allow up to 9,000 non-Europeans, or people of partial non-European descent. If you have a policy like that, you couldn't be racist. But we are selective. We don't want to create little enclaves.

Q

Well why do you think there was such a furore over Mr Chipp's statement ?

PM

I'm not going to answer why there was such a I'm telling you what our policy is, and I've furore. explained it twice already today.

Q

You were reported at being angry at Mr Chipp's statement originally ?

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PM Well, I'm not going to answer to what people think I am without asking me. Nobody asked me whether I was annoyed or not.

Is it true that non-European migrants do not get the same treatment as European or white migrants to this country for example in such things as hostels?

I am not the Minister for Migration, but what I can say is that of course in terms of assisted migration, we only give assisted passages to those we need and those we want. So that we have to be very selective about it. If we feel we don't have a real need for them, we don't provide assisted passages.

So you don't give assisted passages to non-Europeans ?

PM No.

PM

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PM

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PM

Q Do you contemplate doing this at all ?

PM No.

Mr Snedden, the Treasurer, today made mention of the national policy on foreign investment and made references to the Victorian thing. Do you intend to take action against the Victorian Government's attitude towards the takeover bids?

My only answer to this - I personally, and my Government, never act hastily when we don't know what the consequences are likely to be. In Government, where it affects the long-term interests of the Australian people, we don't make hasty judgments. So, I've stated and Mr Snedden with confirm this, we are both of a single mind, that what we have done is to ask the Treasury to prepare papers relating to overseas capital inflow into this country. And that will involve the capacity of overseas concerns to take over or to control Australian corporations.

Is there any intention

So that paper will be coming up before us. the same time we will be considering papers on restricted practices and that will involve the same conditions. In other words we will give very thorough consideration to the problem of the ownership or control of Australian industries. Our attitude is a clear one. We want maximum Australian ownership. We want, equally importantly, Australian management. We want Australian technocrats to be able to join in and assure the development of this country. And above all, we want to do all these things in the interests of Australia. We want a growing economy, we want full employment, and we want policies that will ensure that the Australian people are entitled to and will in fact, increase their standards of living. - That's our policy, and whatever we do, it will be directed toward achieving those objectives.

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Q

Do you approve of the Victorian Government's moves to control the takeover bid by I.T.T. and T.N.T. ?

PM

That is an exceptional case. I stated our policy quite clearly, and it was this. WE would not have permitted overseas corporations to have taken over or to obtain control of Ansett. We would not have permitted it. We would have protected our own securities. Now Sir Henry has intervened as he has a legal right to do, and a constitutional right, and for the moment, I have not come to any final conclusion about it so I can say no more.

Segment from Prime Minister's Press Conference, BUNBURY. W.A

6 MAY 1972

Q

Could we just have confirmation - In a Conference today one of the motions that was passed was that the Commonwealth Development Bank, the Rural Reconstruction Scheme, and the Marginal Dairy Farmers Scheme be controlled by one existing body , and to delete all others ?

PM

I have long thought that we needed to consider the desirability of having a national rural bank that would cover a wide area of operation. And this proposal, this idea is being examined very very carefully, by the Treasury OFFICIALS and they will look at it in the widest context. I can't go any further than to say that I like the idea. I do not know whether or not it is administratively sound, but at least we are investigating it.

The only other comment I can make about this is that frankly we have so many matters that we have to give consideration to these days, more than I've ever known in the whole time I've been in political life, that when we'll get around to making a decision on this matter is in the lap of the Gods. But I'll do my best to see that it's pursued, and that we try and get a decision on it as quickly as we can.