

PRESS STATEMENT BY THE PRIME MINISTER

9 JULY 1975

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WHEN I CALLED THE PARLIAMENT TOGETHER I CHALLENGED THE OPPOSITION, TO PUT UP OR SHUT UP. THEY HAVE FAILED ON BOTH COUNTS. THE OPPOSITION'S CASE HAS BEEN REVEALED AS UTTERLY THREADBARE, UTTERLY WITHOUT SUBSTANCE. NOT ONLY DID THEY FAIL TO SUBSTANTIATE ANY SPECIFIC CHARGE AGAINST THE GOVERNMENT OR ANY MINISTER; THEY FAILED TO MAKE ANY SPECIFIC CHARGE. I LISTENED CAREFULLY TO MR FRASER. HE ASKED A SERIES OF VAGUE, EMOTIVE QUESTIONS. HE WOULDN'T LEND HIS NAME - HE WOULDN'T GO ON THE RECORD - WITH ONE SPECIFIC, PRECISE ACCUSATION OF ILLEGALITY OR IMPROPRIETY. HE HID BEHIND THE PRESS. HE HID BEHIND A BARRAGE OF SMEARS AND GENERALISATIONS. HE DEMANDED INQUIRIES AND ROYAL COMMISSIONS. HIS LINE ~~BOILED~~ ^{BOILED} DOWN TO THIS: "I'VE MADE A WHOLE LOT OF ACCUSATIONS ABOUT SCANDALS AND BREACHES OF THE LAW. I HAVEN'T GOT A SHRED OF EVIDENCE TO SUPPORT THEM, BUT YOU HOLD A ROYAL COMMISSION AND SOMETHING MAY TURN UP."

WELL NOTHING WILL TURN UP - NOTHING CAN TURN UP -
BECAUSE THE GOVERNMENT HAS NOTHING TO HIDE. WE SOUGHT
TO BORROW MONEY OVERSEAS FOR A NUMBER OF SPECIFIC AND
NECESSARY PURPOSES. I OUTLINED THOSE PURPOSES TODAY;
THEY HAD ALREADY BEEN GIVEN IN PARLIAMENT. WE NEEDED
CAPITAL ON A LARGE SCALE - AND MAKE NO MISTAKE, WE STILL
NEED CAPITAL - TO DEVELOP OUR ENERGY RESOURCES AND KEEP
THOSE RESOURCES IN AUSTRALIAN HANDS. THOSE OBJECTIVES
WERE PROPER AND THE MEANS WERE PROPER.

I SHOWED THAT AT NO TIME WAS PARLIAMENT
MISLED ABOUT THE NATURE, SIZE OR SOURCE OF OUR LOAN
PROPOSALS. THE PROPOSAL WAS ECONOMICALLY SOUND.
LEGAL ADVICE WAS OBTAINED FROM THE GOVERNMENT'S LEGAL
ADVISERS BEFORE THE MINISTER FOR MINERALS AND ENERGY WAS
GIVEN AUTHORITY TO PROCEED WITH NEGOTIATIONS FOR THE LOAN.
AUSTRALIA AND THE AUSTRALIAN GOVERNMENT ^{were} ~~was~~ PROTECTED
AT ALL POINTS IN CONNECTION WITH THE PROPOSED BORROWING.
PROPER CHECKS WERE MADE ON THE BONA FIDES OF THE
INTERMEDIARY INVOLVED. NOT A CENT HAS BEEN PAID OR
WILL BE PAID OR IS LIABLE TO BE PAID TO THE INTERMEDIARY.
THERE HAS BEEN NO IMPROPRIETY. THERE HAVE BEEN NO
BREACHES OF THE LAW. UNDER THIS GOVERNMENT AUSTRALIA HAS
ACHIEVED THE HIGHEST POSSIBLE STATUS - A TRIPLE-A RATING -
AS AN INTERNATIONAL BORROWER. THAT STATUS REMAINS UNCHANGED.