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Title:

ALP Broadcast from Station 5KA presented by Don Dunstan, Member for Norwood

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A.L.P. BROADCAST - 5KA - 12TH JUNE, 1961PRESENTED BY DON DUNSTAN, MEMBER FOR NORWOOD

Last Thursday night, the people of Australia were offered the entrancing spectacle of the Rt. Hon. Robert Gordon Menzies assuring them in honeyed tones that the present economic situation was nothing at all to worry about. There was, he admitted, "a little bit of difficulty here and there" in the way of unemployment, but this was merely temporary and this time next year we would all be wondering what we had been worrying about.

A day or so earlier, the same suave gentleman had said that in remedying any economic situation you had to step on somebody's corns and the right thing to do was to decide whose corns to tread on.

Well let's just take a closer look at these assertions of his. Was it necessary to tread on anyone's corns?

The economic situation with which the government was faced was that, following on their stupid abandonment of import control, Australia was importing far more than it could continue to afford to pay for. There was within the community a high demand for durable consumers goods as a result of uncontrolled hire purchase finance, and some of the goods so demanded required the import of overseas raw materials or equipment. What was more, insufficient of the countries investment was being channelled to public expenditure and development.

Now there was a way to ease this situation without causing a recession. The Government should have reimposed selective import controls and retained power at a referendum with the support Labor had already pledged, to internal consumer credit and capital issues and interest rates. Investments could have been re-channelled without economic difficulty and the reduction of credit to unnecessary production could have been compensated for by the expansion of credit in development. If some firms were then forced to reduce, there would be other jobs immediately available for men to go to. There need have been no recession at all.

The Liberal Party's own members on the Federal Constitutional

Review Committee recommended that the Government should obtain the powers. It has refused to do so. Instead, the government allowed imports to flow in indiscriminately. It imposed a credit squeeze which not only reduced undesirable economic activity, but all economic activity desirable and undesirable alike.

Who were the people whose corns got trodden on? The workers who were thrown out of employment. Mr. Menzies said he chose the people whose corns were trodden on. And no doubt he did. At the very time Mr. Menzies was saying that all was for the best in the best of all possible worlds and dismissing the unemployed as "a little bit of difficulty."

G.M. announce the dismissal of 600 works. Unnecessary.

Good Night.