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Title:

Handwritten radio script regarding 'LCL leaflet' which claims 'that the average wage-earner now has many more material benefits than he had in 1949'.

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~~per male salary earner has risen less than~~
 Wages & salaries per employee have risen less than the national income per head of population.

Wages & salaries per employee have risen less than total personal income per head of population.

Wages & salaries per employee have risen less than that of the average farmer or business man.
 In short employees have received less than a proportional amount of the increase in the national income occurring since 1949.

Where has the difference gone? It is estimated that the transfer from wages & salary earners to ~~personal~~ property & status income groups ~~has~~ of a rightful worker share in the national income now amounts to £450 million per year.

Let me give you a few examples to illustrate this.

An investment of £2,800 in B.H.P. shares in 1939 bought 1000 shares. If all new issues were taken up this investment is now worth £20,193. Dividends earned during the period would have paid for all additional shares, excepting the 1948 issue. There has been a capital appreciation of approximately 8 times the original investment. On the capital gain a distinct form income no tax is payable. The net profit of this company in 1953 was £2,300,000 odd, or 19.5 per cent of capital. In 1958 it was £5,800,000 odd at 19.5% of capital. It has since increased this figure.

Let us take another company. Ralph Symonds Ltd, with an authorized capital in 1953 of £500,000 of which £400,000 was issued & fully paid, without any variation in capital increased a net 1953 profit of £25,000 to a net 1958 profit of £108,000 in addition erected a new 14½ acre factory in 1958 valued at £900,000 from capital within the Co. & without making any further share issue.

The position in General Motors Holden is too well known for me to canvass.

Now let us take the position of wage-earners & salary earners.

~~If we take~~ In order to get a figure which will show what a certain salary or wage in 1938-39 should be now in order to give comparable purchasing power, we have to make an allowance for an equal share of increased personal spending, & an adjustment in real value. On this score a 1938-9 wage of £200 should have increased 4.13 times to £826.

But the average on this figure increased only 3.9. to ~~£795~~. A woman on a salary of £1250 in 1938-39 should have increased 5.17 times to £6,500. In fact she increased 2.5 times to £3060.

In other words, although with a developing technology, & with good overseas markets, our national income is naturally expanded & is continuing to expand, the fruits of this expansion have not been equitably distributed. Through tax avoidance & through the fact that there is no capital gains tax in Australia,

There are inequalities in spending for personal consumption in Australia which are grossly wrong.

There is another side to this picture. The way in which redistribution took place under Labor was three-fold - through curbing price control with a stable wage structure it was impossible for excess profits to lead to inequalities of the kind I have mentioned. Under Federal price control subsidies were paid to cushion overseas price rises to our domestic market. Social services were at a reasonable and steadily increasing level.

Now what is the position. Price control in Australia only exists in pockets & has ~~no~~ ^{little} over-all effect. No subsidies of the kind I have mentioned are paid. There is no ^{effective} control on the level of profit, or on the terms of interest for credit. Social services have scaled down.

Take the position of working men today in ~~the~~ misfortune as compared with 1949. Then if he was ill, he could get treated in a public hospital & be paid nothing. Today if his luck is enough to get a bed in a public hospital he will pay \$3/7- per day. Then if he was unemployed he got an unemployment relief & assistance for his dependants which still allowed him to keep body & soul together. Today, if he ~~is~~ is unemployed, the payment for himself & dependants is at best three & a half shillings - I am constantly being to give

personal financial aid to people in this district
in my district.

That he got national child-endowment.
He only gets an extra 5/- for the first child
now in addition to what he got then, though
inflation has meant that child-endowment
is ~~now~~ worth less than half what it
was in 1949.

So remembered when these little
pamphlets from the LCL came out to ask
the question - do these figures that they
quote represent the real position?

In fact any analysis shows that
wage-earners have received & continue
to receive less than their fair share
of the increase in the national income, &
many salary earners are even worse off.
No wonder those big firms which
support the Liberal Party are happy to
cough up & the LCL can afford its present
television sessions at a cost of £90
a minute. They're making a killing -
and they're making it out of your coat.

Goodnight!