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Title:
Press statement - Ministers' Share Holdings

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Pr.D. 18/70

PRESS STATEMENT: 14/7/70.

FROM: THE PREMIER (MR. DUNSTAN)

SUBJECT: MINISTERS' SHARE HOLDINGS.

Following on the offer and acceptance of Comalco shares by Ministers in Governments interstate, I stated that in my view it was not proper for Ministers to deal in shares in companies which could be affected by their executive decisions.

A check has now been made on all share holdings of members of my Ministry, and apart from non-profit shares in community organizations, some Ministers hold Government bonds and utilities debentures which can in no way be affected by Ministerial decision.

At the time the Ministry was sworn in other Ministers held shares which could be affected or were likely to be affected by decisions to be made by the Government and they have now disposed of them. Some Ministers do hold shares in companies not presently being dealt with by Government, and arrangements are being made for the disposal of shares in any such companies with which the Government could conceivably be engaged in dealings at some later time.

Should any unexpected matter arise before the re-arrangement of securities of Ministers in accordance with this policy can be effected, I have a complete list of the companies concerned and an arrangement with the Ministers concerned to the effect that they will not take part in any Government decision concerning those companies. In this way, propriety will be maintained and there will be no question of Ministers in any way dealing with companies in which they have an interest as shareholders.

As to the Comalco share issue, I have found that no Minister of my Government has any interest in that company at all.

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