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Speech opening Trustee Companies' Association conference

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SPEECH BY THE PREMIER, MR DUNSTAN, OPENING TRUSTEE COMPANIES'
ASSOCIATION CONFERENCE. ADELAIDE. 15.10.73

MR READ, LADIES AND GENTLEMEN:

THANK YOU VERY MUCH FOR ASKING ME TODAY FORMALLY TO OPEN YOUR CONFERENCE AND TO WELCOME YOU TO SOUTH AUSTRALIA. I'M SURE YOUR VISITORS FROM INTERSTATE AND NEW ZEALAND WILL FIND THAT THIS IS A MOST ATTRACTIVE AND HOSPITABLE PLACE IN WHICH TO HOLD A CONVENTION. CERTAINLY WE ARE DELIGHTED TO HAVE THIS OPPORTUNITY TO PLAY HOST TO YOU.

EVEN IN THESE DAYS WHEN SUPERLATIVES SEEM TO BE THE NORM, I FIND IT A DAUNTING THOUGHT THAT THE DELEGATES TO THIS CONFERENCE REPRESENT COMPANIES CONTROLLING ASSETS IN EXCESS OF \$2,000 MILLION.

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IT IS, LITERALLY, THE MEASURE OF YOUR IMPORTANCE TO THE ECONOMIC WELLBEING OF AUSTRALIA. NOT PRECISELY MEASURABLE, BUT OF AT LEAST AS GREAT IMPORTANCE IS THE IMPACT YOUR DAILY ACTIVITIES HAVE ON THE HAPPINESS OF LITERALLY THOUSANDS OF SOME OF THE MOST VULNERABLE AUSTRALIANS, WIDOWS AND CHILDREN. IT'S A JOB WHICH REQUIRES YOU TO TAKE ON VERY GREAT RESPONSIBILITIES AND TO BE OF ABSOLUTE INTEGRITY. IT IS APPARENT FROM THE AGENDA THAT YOU APPRECIATE THIS AND THAT IN THE NEXT FEW DAYS YOU'LL BE HEARING PAPERS ON A SERIES OF SUBJECTS DESIGNED TO MAKE THE TRUSTEE COMPANIES STILL BETTER EQUIPPED TO SERVE THEIR CLIENTS AND THE COMMUNITY AS A WHOLE. I WAS PLEASED TO SEE THAT AMONG THE TOPICS YOU'LL BE DISCUSSING IS THAT OF TRAINING WITHIN THE INDUSTRY. STAFFS WHICH HANDLE MANY MILLIONS OF DOLLARS AND WHO ARE REQUIRED TO BE AWARE OF MATTERS AS COMPLEX AS THOSE GOVERNING WILLS, ESTATES, TRUSTS, SUCCESSIONS AND INVESTMENT CRITERIA

CANNOT BE TOO KNOWLEDGEABLE OR TOO HIGHLY QUALIFIED. TRAINING IS ABSOLUTELY ESSENTIAL TO YOUR ACTIVITIES. SO, TOO, IS THE NEED FOR STAFFS TO APPRECIATE AT ALL TIMES THAT THEY ARE WORKING WITH PEOPLE - MEN AND WOMEN OFTEN AT THE MOST UNHAPPY TIME OF THEIR LIVES - AND NOT WITH BENEFICIARIES, TESTATORS OR IMPERSONAL CLIENTS. THEY MUST BE CONTINUALLY AWARE OF THE ALL IMPORTANT HUMAN DIMENSION OF TRUSTEE WORK AND THIS TOO REQUIRES TRAINING.

I WAS INTERESTED TO SEE, ALSO, THAT THE CONFERENCE WILL CONSIDER A PAPER ON INVESTMENT IN REAL ESTATE. YOU COULD NOT HAVE PICKED A MORE APPROPRIATE TIME OR PLACE IN WHICH TO DO SO.

THE SOUTH AUSTRALIAN PARLIAMENT IS CURRENTLY DOING THE SAME THING - CONSIDERING TWO BILLS OF FUNDAMENTAL IMPORTANCE TO THE PEOPLE OF THIS STATE WHICH ARE DESIGNED TO KEEP LAND COSTS DOWN.

THE TRUSTEE COMPANIES ARE, OF COURSE, MASSIVE INVESTORS IN REAL ESTATE, AND HOME MORTGAGES, AS WELL AS IN GOVERNMENT AND SEMI-GOVERNMENT LOANS, PRIMARY AND SECONDARY INDUSTRY AND SO ON. I STRESS THAT WORD INVESTORS. THIS MEANS YOU, TOO, HAVE A VITAL INTEREST IN THE PASSAGE OF THESE BILLS.

TRUSTEE COMPANIES HAVE BEEN ON THE SCENE HERE FOR MANY YEARS. THEY SURVIVED THE FINANCIAL CHAOS OF THE 1890's, TWO WORLD WARS AND THE DEPRESSION OF THE 1930's. TODAY THEY HAVE TO CONTEND WITH THE PROBLEM OF INFLATION. IT IS, I SUPPOSE, THE MAJOR PROBLEM WHICH HAS CONCERNED YOU IN THE POST-WAR YEARS.

AND NEVER HAS IT BEEN MORE OF A PROBLEM THAN NOW. IT IS NO USE PRETENDING THAT THERE IS A QUICK AND EASY ANSWER TO THE PROBLEM OF APPARENTLY CHRONIC INFLATION IN ECONOMIES SUCH AS OURS. THERE VERY PATENTLY IS NOT. BUT AT LEAST SOME ACTION CAN BE TAKEN TO CONTROL PRICES AND, AFTER ALL, INFLATION IS ONLY ANOTHER WAY OF SAYING RISING PRICES.

ONE AREA WHERE PRICES HAVE REALLY GOT OUT OF HAND, AND WHICH HAS BEEN A MAJOR COMPONENT IN BUILDING UP INFLATIONARY PRESSURE IN THE ECONOMY - AND WHERE ACTION CAN BE TAKEN TO CONTROL IT - IS LAND PRICES. THE SOUTH AUSTRALIAN GOVERNMENT UNDERTOOK TO DO SO EARLIER THIS YEAR, AND, INDEED, WAS RE-ELECTED ON THE BASIS OF THAT PROMISE.

THERE WAS NOT, AND IS NOT, ANY DOUBT OF THE POPULARITY OF THAT PROPOSAL OR OF THE NEED FOR IT.

LAND PRICES WERE GOING UP AT AN INFLATIONARY RATE THAT WAS MORE IN KEEPING WITH QUANTIER ECONOMIES OF SOUTH AMERICA THAN AUSTRALIA. WE WERE REACHING A STAGE WHERE YOUNG FAMILIES WOULDN'T BE ABLE TO AFFORD A BUILDING BLOCK. NO DECENT SOCIETY CAN TOLERATE A SITUATION SUCH AS THAT, WHERE PROFITEERING, SPECULATION AND LAND HOARDING CAN REAP FORTUNES OUT OF THE PACKETS OF WORKING PEOPLE.

THE NEED FOR CONTROL WAS OBVIOUS, THE PUBLIC SUPPORT FOR IT WAS APPARENT AND THE LEGISLATION PROPOSED TO DEAL WITH IT - CREATION OF A LAND COMMISSION AND PRICE CONTROL ALLOWING FOR INCREASES AT A RATE TO COMPENSATE FOR INFLATION - WAS SENSIBLE.

WHAT HAPPENED? THE VESTED INTERESTS, THE BIGTIME SPECULATORS AND THEIR AGENTS, MOUNTED A CAMPAIGN TO TRY AND KILL IT. IN THE PROCESS THEY DIDN'T TROUBLE TO GET THE FACTS RIGHT AND THEY WERE DOWNRIGHT UNSCRUPULOUS ABOUT MISREPRESENTATION. IN FACT THEY GOT THE PUBLIC SO CONFUSED ABOUT WHAT WAS PROPOSED THAT WE WERE FORCED IN THE PUBLIC INTEREST TO TAKE ADVERTISING SPACE TO EXPLAIN THE FACTS AND ALLAY SOME OF THE FEARS WHICH HAD BEEN RAISED. THAT BROUGHT STILL MORE HOWLS OF PROTEST. IT WAS APPARENTLY, ALL RIGHT FOR THE OPPONENTS OF THE BILLS TO HIRE PRs TO ARGUE THEIR CASE BUT IMPROPER FOR THE GOVERNMENT TO PLACE FACTUAL INFORMATION BEFORE THE CITIZENS IT REPRESENTS.

SOMEBODY EVEN WENT SO FAR AS TO CLAIM THAT WE WERE INTRODUCING DICTATORSHIP INTO SOUTH AUSTRALIA. THE CYNICISM OF IT ALL, THE BLATANT DISREGARD OF THE PUBLIC INTEREST AND THE RIGHT OF THE ORDINARY FAMILY TO LIVE IN A HOME OF THEIR OWN AMAZE AND INFURIATE ME. IT'S AN EXAMPLE OF THE MORALITY OF THE JUNGLE. THE GOVERNMENT, HOWEVER, WILL INSIST ON THE PEOPLE'S RIGHTS IN THIS MATTER. WHAT IS PROPOSED - AND WHAT WILL BE ACHIEVED - IS A SIMPLE BUT EFFECTIVE PACKAGE WHICH WILL FULLY PROTECT THE RIGHTS OF EXISTING LAND AND HOME OWNERS, WHICH WILL ENSURE THAT PEOPLE IN SOUTH AUSTRALIA CAN REASONABLY LOOK FORWARD TO HAVING THEIR OWN ROOF OVER THEIR HEADS AND WHICH WILL BE A POSITIVE CONTRIBUTION TO COMBATTING INFLATION. IF, IN THE PROCESS, A FEW OF THE GREEDIER BIG SPECULATORS GET THEIR FINGERS CHARRED, THAT'S TOO BAD.

THE GOVERNMENT IS CONCERNED TO LOOK AFTER THOSE PEOPLE WHO WANT TO INVEST THEIR MONEY IN HOUSING. THIS MEANS, OF COURSE, THAT OUR INTERESTS ARE IDENTICAL WITH YOURS.

THE TRUSTEE COMPANIES ARE CONCERNED ON A DAILY BASIS WITH PROTECTING THE INTERESTS OF THEIR CUSTOMERS, WIDOWS, CHILDREN, SOMETIMES, MANY OF THEM NOT WEALTHY, AND THE FIRST TO BE HIT BY INFLATION.

THE OPERATION OF A SUCCESSFUL TRUSTEE COMPANY REQUIRES GREAT BUSINESS ACUMEN, VERSATILITY AND SENSITIVITY OF APPROACH TO HUMAN RELATIONSHIPS.

THE ASSOCIATION IS OBVIOUSLY WELL AWARE OF THIS AND YOUR CONFERENCE HERE SHOULD DO MUCH TO ENSURE THAT THESE WEIGHTY RESPONSIBILITIES CONTINUE TO BE MET IN THE FUTURE.

I HAVE MUCH PLEASURE IN FORMALLY DECLARING IT OPEN.

THANK YOU.