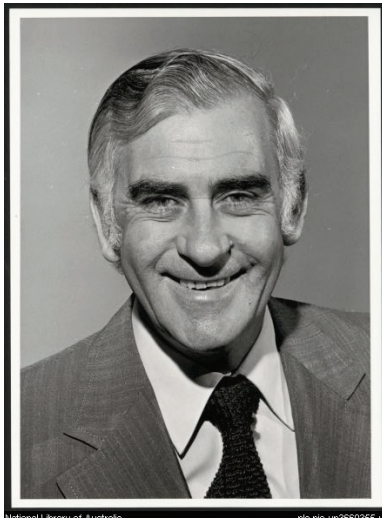


Billy Snedden: the challenge of incipient inflation

John Hawkins¹

Billy Snedden was Treasurer in very challenging circumstances, with the global financial system undergoing intense change and the government in which he served in political difficulty. This made it hard for him to address effectively the emerging inflationary pressures.



National Library of Australia
Source: National Library of Australia²

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- 1 The author formerly worked in the Domestic Economy Division of Treasury. This article has benefited from comments and suggestions provided by Selwyn Cornish, Ian Hancock and Fiona Snedden. Thanks are due to the Snedden family for allowing access to the Snedden papers in the National Library of Australia. The views in this article are those of the author and not necessarily those of the Australian Treasury.
 - 2 B.M. Snedden, Liberal Party member for Bruce, Victoria [picture]/Australian Information Service, Bib ID: 3660355

Introduction

Sir Billy Mackie Snedden was generally regarded as ‘affable, charming, friendly’³ and many contemporary accounts refer to his good looks.⁴ He possessed considerable ambition⁵ and all his life was a hard worker.⁶ Friends recalled him as having ‘a quick mind which absorbs and retains detail’.⁷ These traits allowed him to rise from his humble origins and become a Liberal Treasurer and leader without the benefits of the family wealth or establishment links that assisted peers such as William McMahon and Malcolm Fraser. He once described himself as ‘the first of the middle class radicals’.⁸

His weakness was his need to be liked and approved, and that he was ‘too trusting and insufficiently ruthless for his own good’.⁹ This sometimes left him trying to present a toughness he did not possess.¹⁰ Snedden had a lifelong aversion to ‘bullying’. Politically Snedden translated this into opposition to anything he regarded as coercive and so a preference for a ‘free enterprise’ party.¹¹ Sometimes classified as a ‘progressive’¹² or ‘liberal’ within the Liberal Party, Snedden once described himself as ‘a man without ideological convictions’.¹³ For him politics was ‘largely a matter of intelligent and cautious administration’.¹⁴

Snedden’s early life

Billy Snedden was born in Perth on 31 December 1926 to parents who had emigrated from Clackmannon in Scotland in 1912,¹⁵ in the process changing the family name from Snaddon. Billy remained proud of his Scottish heritage throughout his life. His father and two elder brothers were stonemasons, but after his father deserted the family, and died a few years later, Billy decided he wanted to become a lawyer instead. His widowed mother ran a grocery store for which Billy made deliveries by bicycle and he sold newspapers on a street corner.

Billy had to leave school at the age of fifteen to make a living and became a law clerk with a solicitor, who was also an independent member of parliament, while continuing his education in the evenings.

3 Schneider (1980, p 97). Whittington (1964, pp 117-8) called him ‘intelligent, good-humoured and unaffected, mixed easily, and was popular with most people who knew him’. Barry Jones (2006, p 189) says he was ‘likeable and well-intentioned’. Aitchison (1971, p 100) said he was ‘spruce and engaging’. Chipp and Larkin (1978, p 152) called him ‘a gregarious fellow with a warm and easy personality’. Freudenberg (2009, p 274) said he had ‘basic honesty, a willingness to learn and take advice, a good intelligence and a fundamental decency’.

4 Reid (1971, p 364) said he had the ‘looks of a matinee idol’. Hasluck (1997, p 208) referred to ‘an appearance that is striking and some may think handsome although rather raffish’. See also Buckley (1965, p 27) and Whittington (1964, p 117 and 1968, p 7).

5 Reid (1971, p 364) and Killen (1989, p 212) refer to the strength of Snedden’s ambition. Hasluck’s (1997, p 208) view was that ‘he is very ambitious but I have never found his ambitions manifested in any unpleasant way’. Even as a schoolboy, Snedden recalled, he ‘didn’t have any doubt that I was going to be prime minister’; Snedden (1976).

6 Chipp and Larkin (1978, p 152).

7 Allen (1974, p 28).

8 Chipp and Larkin (1978, p 156).

9 Snedden and Schedvin (1990, pp 259). Hocking (2012, pp 117-8) says he also lacked gravitas.

10 Freudenberg (2009, pp 274-5). Barry Jones said he ‘lacked the killer instinct’; *Hansard*, 14 September 1987, p 29.

11 Snedden and Schedvin (1990, pp 245-9). His support for stronger legislation against restrictive trade practices could be seen as aimed at preventing large companies bullying small businesses.

12 Allen (1974, p 28).

13 Reid (1969, p 171). Tiver (1978, pp 248-9) refers to his ‘inchoate ideology’. Williams (1968) refers to his ‘essential lack of interest in basic political philosophies’.

14 Cited in Buckley (1965, p 27) and Williams (1968, p 2), reiterated in Snedden (1985, p 22:15).

15 They changed their plans of going to America after the Titanic sunk in 1911.

In 1945 he joined the RAAF but the war ended before he saw combat. He studied law at the University of Western Australia. While there he played in the football and cricket teams and made the acquaintance of Bob Hawke.

He was admitted as a barrister and became a QC in 1964. In 1950 he married Joy Forsyth.¹⁶ They had four children and also fostered some babies awaiting adoption.

Into politics

'Bill' (as he was becoming more commonly known) Snedden became president of the University Liberal Club and the WA Young Liberals. While still at university he stood for the state seat of Boulder. He then contested the federal seat of Fremantle in 1949 and went close to winning Perth in 1951.¹⁷ He spent three years in Italy as a selection officer for the Immigration Department. He moved to Melbourne where he worked in the Attorney-General's Department. After he won the federal seat of Bruce in 1955, Snedden went on to become minister for both these departments. As Attorney-General he pushed for trade practices legislation, although the legislation to which cabinet agreed was much weaker than Snedden had wanted. He was well-regarded by Harold Holt, who regarded him as a possible future leader.¹⁸

Snedden stood for the leadership after Holt's death in 1968, claiming the party needed 'a man on the wavelength of his own era'¹⁹ and marketing himself as a true liberal in the Holt tradition as opposed to the more conservative rivals.²⁰ He was eliminated in the first round of voting. After the 1969 election he contested the deputy leadership but was defeated by William McMahon,²¹ and was again defeated by him in a leadership ballot in March 1971. He correctly foresaw that John Gorton would remove McMahon as Treasurer and hoped to be appointed to the post but instead followed Leslie Bury as Minister for Labour when Gorton appointed Bury as Treasurer.²²

Treasurer

After McMahon replaced Gorton as leader in March 1971, he appointed Snedden as Treasurer. Other than the ailing incumbent Bury, a Gorton supporter, 'Snedden was the only frontbencher who had really shown an interest in economic policy formulation'.²³

16 Joy is profiled in Frank (1984).

17 Campaigning in Fremantle he became friends with Harold Holt, later to become his mentor. As Treasurer, Snedden recalled Holt had been 'an embodiment of what I'd like to be'; interview on *This Week*, Channel 7, 16 April 1972, transcript in Snedden papers.

18 Whittington (1968, p 7). Holt persuaded Menzies to appoint Snedden to the ministry; Oakes and Solomon (1974, p 71). Snedden was then seen as 'easily the most promising of the rising generation of Liberals ... the exemplar of the Liberal dream of success through initiative, enterprise and hard work'; Williams (1968). Snedden believed Holt regarded him as his preferred successor; Snedden and Schedvin (1990, pp 69, 248) and Snedden (1976).

19 Hancock (2002, p 144).

20 Snedden (1983) and 't Hart (2006, p 8). Menzies tried to dissuade Snedden from standing; Menzies and Henderson (2011, pp 174-7). Snedden later said he stood to prevent the Liberals falling 'into the hands of Gorton and Fraser – two men of immense immorality'; Snedden (1976; p 2/1/26). Many believed he was more standing to raise his profile and present himself as a future leader; 't Hart (2006, p 8) and Reid (1969, p 173).

21 Snedden had said that if elected deputy he expected to be Treasurer; Reid (1971, p 377).

22 Reid (1971, p 364).

23 Walsh (1971, p 4). As Snedden tells it, he immediately badgered McMahon for the Treasurer's job after the leadership change and after initially resisting the Prime Minister said 'well alright, you can be Treasurer'; Snedden and Schedvin (1990, p 113).

The new Treasurer was described as ‘a financial and economic innocent’.²⁴ Snedden had no background in economics and adopted a ‘freewheeling style’ as Treasurer.²⁵ Snedden himself admitted ‘I never pretended to be a person who was equipped with economic capacity in order to argue on an economic basis’.²⁶ Outsiders regarded him as ‘a competent follower of departmental advice’ but not a driver of innovative policy or a champion of reform.²⁷ Snedden’s own view was that he ‘liked to be the man in charge and was not a passive recipient of departmental advice’.²⁸

1971 was a challenging time to be Treasurer with the breakdown of the Bretton Woods system of pegged exchange rates and a speculative boom in mining shares. Snedden was apparently regarded as a successful Treasurer by his party for when Gorton resigned as deputy in August 1971, Snedden beat six rivals to become deputy Liberal leader. He said that he very much ‘enjoyed being Treasurer’ as it was ‘the role in which you felt you were making the greatest contribution’.²⁹ While he did not get on well with McMahon, and even considered resigning over the tax increase in the 1971 budget, he resisted entreaties to challenge for the leadership.³⁰

Snedden and Treasury

Snedden recalled that by the time he was Treasurer, Dick Randall ‘had really lost his drive’ as Secretary.³¹ Upon Randall’s retirement after the 1971 Budget, Frederick Wheeler returned to Treasury after an almost 20-year absence.³² In November 1971, with Snedden’s support, John Stone was appointed Deputy Secretary (Economic), setting the tone of Treasury analysis for the 1970s and early 1980s.³³

Snedden appreciated being able to get a number of Treasury officers together to debate issues.³⁴ ‘Treasury was marvellous in this respect’.³⁵ But after his term as Treasurer, Snedden seemed a little disillusioned with Treasury. During a 1974 interview he said ‘we’ll abandon the idea that all wisdom is in a four-storey building on the banks of Lake Burley Griffin’.³⁶

Snedden’s two Budgets and macroeconomic policy

With an election due in late 1972 McMahon, on political grounds, wanted to ensure any tough decisions were taken in 1971. Snedden doubted this strategy would work as it would be too late to

24 Carroll (2004, p 226). On his first day as Treasurer he asked officials what ‘dr’ and ‘cr’ meant on financial statements; Wanna, Kelly and Forster (2000, p 51).

25 Schedvin (1992, p 458).

26 Snedden (1983, p 14:3).

27 Tiver (1978, p 247); Oakes and Solomon (1974, pp 65, 74 and 75).

28 Snedden and Schedvin (1990, p 250).

29 Snedden (1983, p 19:20).

30 Aitchison (1974, p 3); Snedden and Schedvin (1990, pp 134-5). Rupert Murdoch had led the pressure, offering Snedden his newspapers’ support if he became leader; Snedden (1983, p 20:14).

31 Snedden and Schedvin (1990, p 113).

32 Hawkins (2007). Wheeler had been acting as treasury secretary back in 1952 but was passed over in favour of the brilliant Roland Wilson and left for the International Labour Office in Geneva until returning to Canberra in 1960 to chair the Public Service Board. McMahon had offered the job to Bunting who declined it; Snedden and Schedvin (1990, p 117). Snedden had argued for John Stone, whom he knew from their days together at the University of Western Australia, to get the job but McMahon rejected this idea; Kelly (1978, p 9). Jack Garrett, the other deputy secretary, did not have a strong economics background.

33 Snedden (1983, p 13:10) called Stone ‘the intellectual force in the department’.

34 Snedden and Schedvin (1990, p 125).

35 Snedden (1983, p 13:8).

36 Interview by David Frost, cited in Oakes and Solomon (1974, p 432).

ease up by August 1972.³⁷ But the views of McMahon and Country Party leader Doug Anthony, which accorded with the preferred approach (albeit on economic rather than political grounds) of senior Treasury officials, prevailed and so the budget contained tax rises.

In July 1971 Snedden warned in a cabinet submission of the dangers of rising inflation but only recommended a gradual slowing in government spending in response.³⁸ Around the world the late 1960s and early 1970s saw increases in industrial disputes and wage pressures, leading some economists to call for alternatives to deflationary policies to dampen inflationary pressures. Treasury (1971), however, was critical of incomes policy. In a 1971 speech, Snedden argued such policies may have a useful role for complementing demand management, but could not replace them.³⁹

Snedden opened his 1971 Budget speech warning 'Australia is in the grip of inflationary pressures', which he regarded as 'stemming largely though not wholly from large wage claims relentlessly pursued'.⁴⁰ He claimed the 'Government has been ruthless in pruning expenditure proposals'.⁴¹ In that sense the 1971 Budget was 'closely in line with Treasury advice'.⁴² It included increases in income tax and company tax, customs and excise duties. The investment allowance was removed in early 1971.

But some academic and other economists believed demand was already slowing before the budget; that there was 'a re-run of Fadden's 1951 horror Budget'.⁴³ A fall in wool prices and the collapse of a speculative mining boom compounded the impact of tighter policy. The budget was also a political disaster which tarnished McMahon's reputation in the area of economic management, seen as his strongest attribute.

The Budget had been brought down virtually the same day as President Nixon announced the US was abandoning convertibility, part of what the Reserve Bank termed 'the imbroglio in the international monetary system'.⁴⁴

The slowing in the economy in latter part of 1971 led a nervous McMahon to call for stimulatory action, despite inflation having risen to 6 per cent. While Snedden noted in February 1972 that inflation was 'the most difficult problem currently facing the Australian economy',⁴⁵ monetary policy had been relaxed in October 1971 and the investment allowance suspended in February 1971 was restored in February 1972. The unemployment benefit was raised and additional grants were announced to the states.

37 Snedden and Schedvin (1990, p 114).

38 Megalogenis (2012, p 18).

39 Snedden (1971); Snedden (1972, pp 7-8). By the time he was opposition leader in 1973, he was calling for one; *Hansard*, 28 August 1973, pp 463-4; Whitwell (1986, pp 190-2).

40 *Hansard*, 17 August 1971, pp 38-39, reiterated in an interview on *Four Corners*, ABC, 12 February 1972, transcript in the Snedden papers.

41 *Hansard*, 17 August 1971, p 39.

42 Whitwell (1986, pp 24, 193), although Snedden claimed there were 'deep disagreements' with Randall over it as Randall wanted it more restrictive; Snedden and Schedvin (1990, p 114).

43 Simms (1982, p 127). The OECD (1972, p 45) commented 'in retrospect, it is clear that the boom had already begun to level out ... towards the end of 1970'.

44 Reserve Bank of Australia (1972, p 6).

45 *Hansard*, 24 February 1972, p 269. Treasury (1972, p 17) referred to it as a 'much more long-lived and intractable problem' than short-term fluctuations in employment.

In a mini-Budget in April 1972 income taxes were cut and pensions lifted, largely reversing the thrust of the 1971 budget.⁴⁶ Snedden's stated aim was 'a modest increase in demand' following the fall in consumer spending,⁴⁷ but others saw it as 'macroeconomic policy turned sharply expansionary'.⁴⁸

Snedden became concerned that 'inflation does not respond as it once did to the traditional remedies', which he attributed to the growing power of unions and complacency of management.⁴⁹ He worried about the resultant misallocation of resources and that 'inflation imposes great social burdens on the family man, the low income earner and those on fixed incomes'.⁵⁰

Snedden regarded the 1972 Budget as '*my* Budget'.⁵¹ He opened the Budget speech with an unusually succinct summary: 'taxes down, pensions up and growth decisively strengthened'.⁵² Against Treasury advice,⁵³ the Budget was an attempt to pump up the economy prior to the 1972 election. Snedden argued that there had been 'a modest abatement of inflationary trends'.⁵⁴

The budget was generally well-received and opinion polls show it was followed by an increase in support for the Government, albeit insufficient for it to retain office at the December 1972 election.

Exchange rate

The Smithsonian Agreement of December 1971 revalued sterling against the US dollar and the yen. The Australian dollar was tied to the pound at the time but the Country Party was opposed to the Australian dollar following the pound. In this they were effectively arguing for a significant devaluation of the Australian dollar against Australia's major trading partners. A Treasury minute warning that allowing an effective devaluation would exacerbate an already serious inflationary situation formed the basis for Snedden's submission to cabinet.⁵⁵

The debate raged for three days. When the Country Party threatened to leave the coalition, Snedden said if they left then he would appreciate the currency.⁵⁶ The final decision was a devaluation in trade-weighted terms. The Australian dollar was switched from a link to sterling to a link to the US dollar. During 1972 the Treasury warned that the Australian dollar was undervalued – as indicated

46 The mini-Budget came as a surprise to the Government's own backbenchers; Peter Howson's diary entry for 11 April 1972, in Howson (1984, p 846).

47 *Hansard*, 11 April 1972, p 1429.

48 Macfarlane (2006, p 19).

49 Snedden (1972, p 1).

50 *Hansard*, 1 December 1971, p 3884.

51 Snedden and Schedvin (1990, p 124). 'As distinct from the '71 budget this one was what I wanted'; Snedden (1976).

52 *Hansard*, 15 August 1972, p 40.

53 Whitwell (1986, p 196). The Budget was constructed by Snedden, McMahon and Country Party leader Doug Anthony with little input from other cabinet members; Peter Howson's diary entry for 18 July 1972, in Howson (1984, p 887). McMahon (1974, p 2) recalled as acting Treasurer in September 1972 having a strong disagreement with Treasury about the need for economic stimulus. Indeed he blamed Treasury for the weak economy; 'most Treasury statements until late 1972 were sombre in outlook. This was in my view one of the reasons why expenditure in the private sector was so restrained'; McMahon (1974, p 11).

54 *Hansard*, 15 August 1972, p 41.

55 Minute to Treasurer, 15 September 1971, in Snedden papers, National Library of Australia, MS 6216, folder 169.

56 Snedden and Schedvin (1990, p 122).

by the market for forward cover.⁵⁷ The failure to appreciate the dollar at this time has been seen as encouraging the incipient inflationary pressures which bedevilled the economy in the 1970s.⁵⁸

Tax reforms

Snedden announced an inquiry into taxation in April 1972 to examine 'the effect of various taxes on equity [and] incentives'.⁵⁹ The Asprey Committee did not report until 1975 and it took a decade before many of its recommendations, such as capital gains tax and greater use of indirect taxation, were implemented.

Against Snedden's advice McMahon arranged that payroll tax was transferred to the states, giving them a 'growth tax'.⁶⁰

The income tax scales were revised as Snedden was concerned about the tax burden on the 'family man' and worried high taxes were encouraging avoidance and adding to pressure for excessive wage increases.⁶¹

Other measures

In May 1971 Australia joined the OECD. (McEwen had opposed this as he feared the OECD opposed tariffs.) While Snedden supported foreign investment the Country and Labor parties were opposed. In response, the Foreign Investment Review Board was established. The currencies in which the Reserve Bank held the international reserves were diversified. Snedden approved the issue of credit cards by banks in July 1972.

The Henderson Review of Poverty was initiated while Snedden was Treasurer. Snedden took some pride in 'for the first time, Australia in 1970 exceeded the initially accepted 1 per cent target for the total flow of financial resources, both official and private, to developing countries, expressed in per cent of GNP'.⁶²

Subsequent career

After Gough Whitlam led Labor into government, Snedden defeated Nigel Bowen by one vote to become opposition leader. He modernised the party platform, but his performance did not impress his former leader.⁶³ He led the Liberal Party in the 1974 double dissolution election but lost.⁶⁴ In November 1974 there was an unsuccessful challenge to his leadership from Malcolm Fraser followed

57 For example in a memo to Snedden, 8 September 1972, folder 126, Snedden papers. Snedden suggested a variable deposit ratio requirement be applied to foreign borrowings requiring a proportion of them to be placed with the Reserve Bank earning no interest (a measure subsequently adopted by the Whitlam Government); cabinet submission 10 April 1972, folder 128, Snedden papers.

58 For example, Malcolm Turnbull (2012) has referred to 'arguably among the most costly policy miscalculations in our history - the Country Party's repeated veto of a stronger dollar in 1971-72 which stoked the runaway inflation'.

59 *Hansard*, 11 April 1972, p 1431.

60 Snedden and Schedvin (1990, p 118).

61 *Hansard*, 15 August 1972, p 52.

62 *Hansard*, 17 August 1971, p 43.

63 Menzies thought Snedden 'was quite a good junior minister working under cabinet direction but as leader ... seems to me not to have a clue'; Menzies and Henderson (2011, p 248).

64 He became known for his difficulty in conceding: 'I didn't win but I haven't lost (all)' and 'we were not defeated but we did not win enough seats to form a government' were two much-quoted comments; Freudenberg (2009, p 306); Megalogenis (2012, p 51).

by a second, successful, challenge in March 1975.⁶⁵ Fraser refused Snedden's request to be shadow Treasurer.⁶⁶

After the 1975 election Snedden was not offered a ministry by Fraser and declined offers of appointments outside parliament. He became Speaker, holding the position with distinction.⁶⁷ There was speculation Snedden could have become deputy leader once more if Lynch stood down in 1977 but nothing came of it.⁶⁸

Snedden was knighted in 1978 and resigned from parliament after the 1983 election, saying that the new speaker should not have his predecessor in the wings. He served five years as chairman of the Melbourne Football Club, resumed his legal practice and took a number of directorships. Snedden passed away on 27 June 1987.

65 Snedden kept his heart trouble in early 1975 secret: Snedden and Schedvin (1990, pp 243, 256).

66 Snedden and Schedvin (1990, p 186); Schneider (1980, p 25).

67 Harding (1987, p 9) says 'probably the most distinguished the House of Representatives has ever known'. Clyde Cameron and Jim Killen (1989, p 213) shared this view.

68 Weller (1989, p 79). Snedden regretted tendencies for the Liberals to become conservative rather than being a truly liberal party but he did not consider joining his friend Don Chipp when he left the Liberals and formed the Australian Democrats: Snedden (1976, 1986, p 49:1).

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