

Leslie Bury — from Treasury to Treasurer

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Les Bury was a Treasury employee who rose to become Treasurer. Although one of the best qualified treasurers, with a serious interest in economics, he only had a short time in the job and was by most accounts well past his peak before he became treasurer. He was ahead of his time in advocating broader measures of wellbeing, taking steps towards replacing some income tax with indirect tax and supporting the compilation of forward estimates.



Source: National Archives of Australia²

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- 1 The author formerly worked in the Domestic Economy Division, the Australian Treasury. This article has benefited from information provided by Jonathan Holmes, Keeper of the Records at Queens' College, Cambridge, and comments, information, reminiscences and suggestions provided by Mike Bury, Nick Bury, Selwyn Cornish, Ian Hancock, Alex Millmow and John Wanna. The views in this article are those of the author and not necessarily those of the Australian Treasury.
 - 2 Portrait of Leslie Bury, Minister for Labour and National Service in the Australian Federal Parliament, National Archives of Australia: A1200, L29420.

Introduction

Bury was a Treasury employee who rose to become Treasurer.³ He was also the first professional economist to hold the post. Indeed he has been called 'among treasurers, the one best qualified as an economist'.⁴ But unfortunately this was not enough to guarantee success as by the time he held the post his health had deteriorated.

Bury admired 'the greatest economist of all time, Adam Smith.'⁵ He had a 'close interest in economics' since schooldays.⁶ But he once said of it, '...if one pursues the learned journals in this subject, both the abstractions of the arguments and the passion of the disputants recall to mind the theological controversies of long ago. All this adds up to is the recognition of judgement in so-called economic science, the acknowledgment of the subject as a coupled art and science'.⁷

From his schooldays to his time in cabinet Bury was generally taller than his peers. With a languid manner, he was sincere, decent, gentle, charming, courteous and convivial. ⁸ He was described as 'a gentleman amongst piranha'⁹ who had friends across the aisle in parliament. Bury once said that 'civilisation rests on grace, manners...and the subtle civilities'.¹⁰

While possessing enough self-confidence to aspire to be prime minister,¹¹ and a capacity to command, he lacked the 'killer instinct', being somewhat bemused and disinterested in political infighting.¹² While erudite, he spoke in a 'sonorous, parsonic voice'.¹³

3 He is the only treasurer to have worked in Treasury. Former prime minister George Reid had worked in the NSW treasury, and became NSW treasurer. Paul Hasluck, Alexander Downer and Kevin Rudd served in the department of foreign affairs before becoming the minister, and Billy Snedden served in both the immigration and attorney-general's departments before becoming minister for both, but such transitions have been most uncommon.

4 Weller and Grattan (1981, p 73).

5 Leslie Bury, Hansard, 14 August 1962, p 282.

6 Bury (1975).

7 Bury (1970, p 503).

8 Similar impressions are recorded by Aitchison (1971, p 97), Boadle (2007), Davidson (1970, p 14), Fitchett (1967, p 2), Freudenberg (2009, p 124) Hall (1964, p 13), Killen (1989, pp 23, 62), Alan Ramsey, Sydney Morning Herald, 17 May 2003, Reid (1969, p 191), Snedden and Schedvin (1990, p 79), Trengrove (1969, p 191) and Whittington (1964, p 120 and 1968).

9 Canberra Times, cited by Millmow (2010b).

10 Adelaide Advertiser, 4 January 1968, p 2.

11 Whittington (1964, p 120) says he had 'unbounded confidence in his own ability' and was 'neither retiring nor unassuming'.

12 Davidson (1970, p 14); Hall (1964, p 15).

13 Whittington (1968, p 7).

Bury's early life

Leslie Bury was born in London on 25 February 1913, the son of an Anglican clergyman (although by the time he was treasurer he had hardly any trace of an English accent). It was a sporting family¹⁴ and Les captained the school rugby team.

Les had shown an early interest in economics but his father, while sharing the interest, was concerned that Les should study something he saw as a sounder base for a career.¹⁵ Bury therefore studied law as well as economics at Queens' College in Cambridge, graduating with second-class honours¹⁶ in 1934 and serving as secretary of the University Conservative Association.¹⁷ He was 'fascinated' by the lectures he attended by Keynes and Joan Robinson also made a lasting impression.¹⁸

Bury was recruited from England to join the Bank of New South Wales in 1935, where he worked under the redoubtable Alfred Davidson as a bank economist.¹⁹ He took notes for Davidson at the Royal Commission into the Monetary and Banking System and was invited to his economics discussion groups at his Leura house.²⁰ Bury also participated in the Keynesian coffee shop discussions in Sydney with Nugget Coombs and others.²¹

In 1940 Bury married Anne Weigall, the daughter of the NSW solicitor-general, and they had four sons.

14 His great uncle Lindsay Bury played football for England and was sufficiently strong at other sports that he would probably have gone to the Olympics were they held before 1896.

15 Bury (1975, p 2).

16 He obtained a 2-2 in the Economics tripos Part I in 1932 and a 2-1 in the Law tripos part II in 1934.

17 Continuing a tradition of previous Australian treasurers, Bruce and Casey, at Cambridge, he was in one of the college rowing teams. He was a much less accomplished and keen rower than Bruce, however. Bury was in Queens' third boat in the Lent Bumps in 1932 but apparently took no further part in rowing. Another rower (and short-term treasurer) Gough Whitlam once quipped that it was an apt sport for politicians as you could face one way while going in the other; MacCallum (2012, p 151). Bury also played in Queens' rugby team in 1932/33.

18 Bury (1975, p 3). Keynes was sick for the latter months of 1931; Skidelsky (1992, p 432). In summer 1932 Keynes was lecturing on the 'pure theory of money'; Skidelsky (1992, p 460).

19 Davidson had charged Hytten with recruiting a young economist of 'open, liberal thought' while attending a conference in Europe; Millmow (2010a, p 241). Nick Bury recalls that his father had earlier met Davidson in England, and apparently made a good impression.

20 Schedvin (1988, pp 349, 356).

21 Coombs (1981, p 5) and Whitwell (1986, p 62). Other members included Jock Philips, James Plimsoll, Arthur Tange and EB Richardson.

Bury as a Treasury officer

After some years' war service in the army, Bury became an economist in the Department of External Affairs, where 'Doc' Evatt was developing the department's economic expertise. In 1945 he participated in a conference developing the *White Paper on Full Employment*, arguing for greater clarity in its presentation and suggesting it discuss a possible role for exchange rate adjustments.²² In October 1946 he was part of a delegation to London, headed by Coombs, which pushed for the full employment goal to be incorporated into the International Trade Organisation charter.²³

In 1948 he transferred to Treasury's international division. At that time Chifley was the minister and Bury was an admirer notwithstanding their political differences.²⁴

From 1950 to 1956 he was seconded to Washington, initially as an alternate to Leslie Melville and then as an executive director himself of the IMF and World Bank. During this period he struck up a friendship with treasury secretary Roland Wilson – as well as a common interest in economics they were both keen amateur carpenters.

Parliament

Bury was elected member for Wentworth at a 1956 by-election.²⁵ He was known as one of the 'Oxbridge group' of outspoken backbenchers with an interest in economic matters.²⁶ Bury was an ardent free-trader, sometimes critical of Australian Keynesians. He attacked the Arbitration Commission as 'one of the major causes of inflation and instability in Australia'.²⁷

He reportedly criticised Treasurer Fadden's banking bills at a Liberal Party meeting in 1957, in particular the broad charter given to the Commonwealth Development Bank.²⁸ He said the establishment of a central bank was 'a generation late' as the existing hybrid of central bank and trading bank was 'extremely queer' and praised Theodore's efforts during the depression to establish one.²⁹ But he was ahead of his time in

22 Cornish (1981, p 86).

23 Rowse (2002, p 128).

24 Bury recalled Chifley's astute questioning, going back to the Royal Commission, and also regarded him as the 'nicest politician he had met'; Bury (1975, p 7).

25 Menzies backed him for pre-selection but this proved counterproductive as the local branches resented the intrusion and Bury just scraped through; Henderson (1994, p 179). Returning to Australia involved a large pay cut.

26 The others were Jim Forbes, Harry Turner and William Wentworth.

27 *Sydney Morning Herald*, 31 January 1960, p 11.

28 'S.E.' (1958, pp 229-30). Perhaps making an analogy with the Martian invaders in HG Wells' *War of the Worlds*, he described the new Commonwealth Banking Corporation as a 'tri-legged monster'; *Hansard*, 21 November 1957, pp 2796-7.

29 *Hansard*, 21 November 1957, p 2396.

arguing that 'whenever the independence of the central bank in relation to the treasury has been greatest, inflation has been least'.³⁰

In December 1961 Bury was appointed minister for air. Reflecting his experience and expertise, he also became minister assisting the treasurer.³¹

In July 1962, Bury made headlines when he gave a speech describing the exaggerated concerns about the impact on Australia of the UK entering the Common Market as 'far-fetched', leading to his dismissal from office by Menzies on the grounds of a breach of Cabinet solidarity.³²

Bury returned to the ministry in December 1963 in the new housing portfolio where he introduced grants for first home buyers.³³ Holt promoted him to cabinet in January 1966 as minister for labour and national service, where Bury made his mark by removing the 'marriage bar' which precluded the appointment of married women as permanent public servants, while opposing the move to equal pay for women. He was viewed as 'a highly competent minister'.³⁴ Indeed a visiting British academic regarded him as among seven Australian politicians who were among the world's best.³⁵ He was acting treasurer for a month in 1967 while William McMahon was overseas.

Earlier than most of his peers, Bury recognised that controls on banks were being circumvented by non-bank financial intermediaries such as hire purchase companies

30 *Hansard*, 21 November 1957, p 2398.

31 As he put it, doing 'dogsbody work for Harold Holt'; Bury (1975, p 27).

32 Bury (1962). He repeated from the backbench his opinion that 'from the viewpoint of the Australian economy as a whole...the overall economic impacts of Britain's entry into the European Common Market are likely to be minor; *Hansard*, 14 August 1962, p 282. He may have added to the offence by saying that the exaggerated concerns were held by the 'older generation'. Downer (1982, p 20) describes Menzies as having been reluctant to dismiss Bury, but 'Bury, resembling a matador flaunting his red cloak before a bull, should have possessed a clearer understanding of ministerial solidarity'. While McEwen is often said to have demanded Bury be sacked, (example Aitchison (1971, p 97), Brown (2002, p 67), Millmow (2007, p 39), Starr (2012, p 142), West (1965, pp 228-9)), McEwen denied demanding Bury's head; Bury (1975) and Golding (1996, p 209). Bury's motives for making the speech are variously described as his own economic beliefs, putting forward Treasury's views or specifically those of its head Roland Wilson, attempting to support treasurer Holt in his rivalry with McEwen or as part of a leadership bid of his own: Gelber (1966, pp 179-183), Hughes (1962, pp 91-93), West (1965, p 231) and Whittington (1964, pp 60, 121 and 1968, p 7). Menzies' letter to Bury on 27 July notes his assurance that his views 'were not prompted by any other minister or...official'; National Library of Australia MS 1647. As Scibberas (1971) documents, Bury was proved right.

33 Influential NSW Liberal Party secretary John Carrick was one pushing Menzies to reinstate Bury; Starr (2012, p 143).

34 't Hart (2006, p 9).

35 David Butler, cited in *Sun-Herald*, 10 December 1974, p 4.

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and so regulations were losing effectiveness: 'if you screw down one part of the economic structure in a lively country such as Australia it bursts out in another place'.³⁶

Bury was an economic optimist, saying '...economically Australia has been a lucky country. In our last decade our known resources and potential have grown out of all proportion to previous experience...our economic prospects for the future appear almost limitless'.³⁷

Bury was the victim of protestors over the Vietnam War. Being also angry with army minister, Philip Lynch, they shouted 'lynch Bury, bury Lynch'.³⁸

Treasurer

By the late 1960s Bury had 'a frankly covetous eye on the Treasury' and admitted as much to McMahon.³⁹ After Holt's disappearance Bury stood for the Liberal leadership⁴⁰, but none too fervently, taking off on a walking holiday in the Snowy Mountains. He was eliminated in the first round of voting. The new leader, John Gorton, initially retained McMahon as treasurer (possibly he had promised to do so to gain his support in the leadership ballot). After the 1969 election there was another leadership ballot. Gorton retained the leadership in the face of a challenge from McMahon and in November 1969 Gorton replaced McMahon as treasurer with Bury.⁴¹

Unfortunately by the time he became treasurer, he was 'a worn-out and a tired man, suffering from ill-health and lacking concentration'.⁴² Coronary arteriosclerosis and

36 Bury, *Hansard* 24 May 1965, p 5.

37 *Hansard*, 19 August 1969, p 397.

38 Boadle (2007).

39 Reid (1969, pp 110, 162). This was despite his stated view that 'in many ways the task of a treasurer is a hapless one. He stands at the main pressure point of government where many conflicting and irreconcilable forces meet'; *Hansard*, 21 August 1958, p 648.

40 Fellow minister Peter Howson (1984, pp 366, 369, 371, 372) encouraged him to stand, but warned he needed to do a lot of organising. He also records that Menzies preferred Bury over Gorton as leader if Hasluck could not win. 't Hart (2006, p 9) describes Bury's decision to run as 'somewhat enigmatic' given 'he was not considered a political heavyweight'. Freudenberg (2009, p 124) says that 'the principal claim of Bury...was that he represented a Sydney electorate'.

41 In the leadership ballot after the 1969 election Bury did not run and supported Gorton. It has been suggested he was promised the treasurership; Peter Howson's diary entry for 5 November 1969, in Howson (1984, p 573). Hughes (1976, p 184) suggests Bury's attraction to Gorton was that he was 'more complaisant' and Oakes and Solomon (1973, p 40) that he was 'more compliant'. Bury (1975) recalled his 'great joy' at the appointment.

42 Millmow (2010b). By November 1970 there were serious concerns about his health and about the subsequent lack of influence of Treasury; Peter Howson's diary entries for 24 November 1970 and 1 February 1971, in Howson (1984, pp 676 and 690). Snedden and Schedvin (1990,

hypertension meant his work and mental sharpness suffered and in cabinet he was dominated by McEwen and Gorton. By January 1970 it was said that Gorton was effectively by-passing Bury and acting as treasurer.⁴³ Philip Lynch, his assistant minister, was relatively inexperienced. In addition, Bury faced the rare problem of having the previous treasurer also in the cabinet and in the case of McMahon one who deeply resented no longer holding the post.

Bury and Treasury

Bury's Treasury secretary Richard Randall had been 'a friend for thirty years'⁴⁴, but 'Treasury despaired of him early. He lost too many cabinet fights'.⁴⁵

Unusually, Bury worked from his office at Treasury rather than in a ministerial office in Parliament House.

Bury's 1970 budget

Bury's sole budget was described as 'very much a Treasury-inspired document'.⁴⁶ It also had significant input from Gorton, partly reflecting Gorton's interventionist nature and partly because Bury's health was deteriorating.⁴⁷ Perhaps reflecting these varied inputs, it lacks consistency. While there is a stress on the risks of excessive demand in 'an economy still threatened by disruptive inflation'⁴⁸, (which was exceeding 5 per cent for the first time since the mid-1950s), Bury said he had 'also taken as mandatory a sizeable reduction in personal income tax'.⁴⁹ Contrary to Gorton's reputation as a centralist, the budget also featured 'a massive diversion of the nation's material resources to help meet the needs of the states'⁵⁰, mostly for housing and public works. While aiming at a balanced budget – 'a precautionary but not a repressive one'⁵¹, outlays were budgeted to increase by over 11 per cent, faster than the previous year. The budget raised company tax and a number of indirect taxes. The

p 86) are perhaps uncharitable in describing him as merely 'going through the motions'. Don Chipp (1987, p 10:11) described Bury as 'absolutely past it, should never have been treasurer'.

43 McMahon claimed this to Peter Howson, as recorded in the latter's diary entry of 31 January 1970, in Howson (1984, p 595). Weller and Cutt (1976, p 99) referred to Bury as 'a weak and unsupported treasurer'.

44 Bury (1975).

45 MacCallum (1971).

46 Millmow (2007, p 37).

47 Hancock (2002, p 295); Millmow (2010b). Reid (1971, pp 393-4) describes Bury as 'clearly dominated by Gorton'.

48 *Hansard*, 18 August 1970, p 10.

49 *Hansard*, 18 August 1970, p 11.

50 *Hansard*, 18 August 1970, p 11.

51 *Hansard*, 18 August 1970, p 20.

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subsequent rises in the prices of petrol, cigarettes, stamps, television and clothing made the budget rather unpopular.⁵²

Overall, the contemporary judgement was mixed; some thought the budget would 'provide a moderate stimulus for economic activity' and others 'mildly deflationary'.⁵³

While Bury was treasurer it was observed that 'the art of fine tuning the Australian economy has been performed with great success.'⁵⁴ But Bury was none too confident of budget forecasts, noting 'the unhappy record of past endeavours to foretell the economic future'.⁵⁵ Nonetheless he stuck his neck out with a longer term prediction: 'I may hazard a guess that the rate of growth of productivity in the seventies will be rather higher than for the fifties and sixties', even if only due to 'the treasures of our geology'.⁵⁶ He hoped forecasts could be improved with more use of computer-based mathematical modelling.⁵⁷

He aimed at introducing forward estimates over a period of years ahead.⁵⁸ In March 1971 he wrote to ministers asking for estimates for existing activities and new proposals.⁵⁹

Foreign investment

Bury was a supporter of foreign investment arguing 'it is not just capital as such which the technically advanced economies of the world have provided to us, but access to new techniques and superior managerial talent'.⁶⁰

When McEwen pushed for what became the Australian Industries Development Corporation, Bury strongly opposed it but Gorton was sceptical of Treasury's objections and his own permanent secretary Lenox Hewitt was a strong supporter of the idea.

Other

Inflationary pressures were an increasing concern in early 1970 as trade unions were pursuing wage claims more aggressively, international reserves were expanding and

52 Aitchison (1991, p 251). One protestor had a placard 'we come to seize Bury, not to praise him'.

53 Whitehead (1970, p 410) and Ryan & Junor (1970, p 416).

54 Whitehead (1970, p 410).

55 Bury (1970, p 502).

56 Bury (1970, p 502).

57 Bury (1970, p 503).

58 Bury (1970, p 503).

59 Wanna, Kelly and Forster (2000, pp 58-59).

60 Bury (1970, p 505).

inflation was on the rise around the world.⁶¹ The Government responded with tighter fiscal and monetary policy. Treasury were increasingly concerned about the acceleration of wages and prices. The OECD view was that 'the recent troubles on the domestic front may be said to have begun with a marked acceleration in the rate of price and wage inflation during the fiscal year 1969/70', which they attributed to increasing overseas inflation and demand pressures in the labour market.⁶²

Bury warned the trade unions that 'excessive demand for increases in money wages...could jeopardise prospects of balanced growth'.⁶³ Part of Bury's concern about inflation was that he observed 'those who lose because of inflation are those who are least able to protect themselves from the consequences'.⁶⁴

Bury was ahead of his time in talking about the need for aiming at broader measures of economic wellbeing, including clean air, the physical environment, an equitable distribution of income and the needs of the disadvantaged: '...we must not fall too readily to exclusive worship at the altar of GNP...our prime concern should always be the social welfare of the community as a whole'.⁶⁵ Bury looked forward to making more use of 'benefit-cost analysis' including applying it to environmental issues.⁶⁶

Bury developed a new revenue sharing plan with the states. He saw the need for the states to have a tax whose revenue would grow but opposed them reimposing their own income tax. Bury was an early advocate of a broad-based consumption tax. His budget had taken a step in this direction.⁶⁷

An embarrassment arose when Bury answered a parliamentary question by assuring that rural credits lending rates would be exempted from a general interest rate rise.⁶⁸ But the Reserve Bank had responsibility for setting this rate and had not agreed to any such exemption. After discussion the Bank Board agreed to grant the exemption to avoid a showdown with the treasurer, but made it clear it was the Government's decision.⁶⁹

61 A shared concern about inflation even brought together bitter rivals McEwen and McMahon, Peter Howson's diary entry for 9 April 1970, in Howson (1984, p 617).

62 OECD (1972, p 42).

63 *Hansard*, 18 August 1970, p 20.

64 *Hansard*, 12 March 1970, p 376.

65 Bury (1969, pp 7-8).

66 Bury (1970, p 503).

67 He later commented from the backbench that indirect taxes are 'the only kind of tax that I can see at the moment which would offer the kind of potential to meet the wishes of those people who want to spend on greatly expanding activities'; *Hansard*, 25 August 1971, p 700.

68 *Hansard*, 10 March 1970, p 199.

69 Schedvin (1992, p 452).

Subsequent career

Bury was moved to minister for foreign affairs by McMahon soon after he displaced Gorton as prime minister in March 1971.⁷⁰ McMahon indicated a few months later that Bury was retiring from cabinet due to ill health but Bury publicly announced that he had been sacked.⁷¹ He participated in economic debates from the backbench, including continuing his calls for forward estimates.⁷²

After losing preselection, he retired from parliament at the 1974 election. He was appointed CMG in 1979.

Survived by his wife and their sons, Bury died on 7 September 1986. Soon after, another economist, John Hewson, held the seat of Wentworth and Dr Hewson compared himself to Bury.⁷³

70 McMahon initially considered being both prime minister and treasurer but felt 'it is a pretty difficult if not impossible task'; Press conference, 10 March 1971.

71 Hancock (2002, p 345). It has been suggested that McMahon was after Bury's seat of Wentworth, in which McMahon lived and which was safer than McMahon's own seat of Lowe; Hughes (1976, p 195).

72 *Hansard*, 25 August 1971, p 700.

73 *Hansard*, 22 September 1987, p 503.

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