

CONFERENCE WITH AUSTRALIAN COUNCIL OF RETAILERS

Statement by the Prime Minister, the Rt. Hon. R.G. Menzies

This afternoon representatives of the Australian Council of Retailers discussed problems currently facing the Australian economy with the Prime Minister and other senior Cabinet Ministers. The Council was represented by Mr. T.A. Pettigrew, President, Sir Norman L. Nock and Messrs Frank Munro, R. O'Loan, C.C. Burfield, Cr. Leo Curtis, Messrs J.S. Griffin and C.H. Langley.

All those present thought the discussion and exchange of views was most useful. The Prime Minister stressed the importance of the retail viewpoint which was most valuable because of its close contact with the public.

The points stressed by the retailers were the important need to stimulate the economy in order to engender public confidence and to raise the level of employment. The retailers recommended that the Government should take immediate steps to increase family endowment and pensions. In particular, there was a need to raise the income level to enable the family man to meet his household budget commitments. They felt that action of this nature would provide a quick stimulus to business activities. The retailers also urged that more money should be provided for the construction of low cost homes through organizations such as the State Housing authorities, Co-operative Building Societies and the War Service Homes Division, and that the terms of finance be made a good deal easier. This should also have stimulating effects on industry generally.

The question of imports of merchandise was freely discussed. The retailers assured the Prime Minister that the relatively high level of imports which followed the release of many items from import control had tapered off substantially. They believe that expansion in consumer spending would not materially alter that situation. Retailers fully appreciated the importance of supporting Australian industry and would do everything within their power to encourage the purchase of Australian made goods.

Mr. Menzies said that all the suggestions put by the retailers would be weighed carefully by the Government as soon as the present series of consultations ended.

Mr. Pettigrew thanked the Prime Minister for the opportunity to place the views of retailers so freely before him and for the very frank discussion on current economic problems that had taken place. He was certain that these would have a most beneficial result.

CANBERRA,

19th January, 1962.