

CONFERENCE WITH BUILDERS

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

This evening representatives of the Master Builders' Federation of Australia discussed with the Prime Minister and other Commonwealth Ministers recent and prospective developments in the building industry.

The Federation was represented by Mr. W.J. Bryant, President; Messrs H. Wilckens and A.V. Jennings; and Mr. L.R. Dudley, Executive Director.

Representatives of the Federation emphasised the desirability of a quick lift in employment. They submitted a number of short term and long term proposals designed to stimulate home building activity, and also commercial building. The short term proposals were:

- (a) Injection through Housing Societies and Savings Banks of funds to lift construction,
- (b) An immediate release of overdraft accommodation by the Banks, and
- (c) An increase in the size of maximum loans.

In the longer term they recommended the establishment of a Federal Home Finance and Mortgage Bank to perform specialist functions in the home building field, encouragement of self-help through greater savings and housing bonds with special conditions, and the announcement of 5-year targets.

The Federation also proposed the immediate introduction of a depreciation allowance on income-producing buildings.

Mr. Menzies said that the story told by those with practical experience in the building industry was most valuable, and that the proposals submitted by the Federation would be taken into consideration by the Government in formulating its short and long term plans.

CANBERRA,

30th January, 1962.