



FOR PRESS:

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END OF TRANSITION TO DECIMAL CURRENCY

Statement by the Prime Minister, Mr Harold Holt

Tomorrow will see the end of the transition to dollars and cents. Reports reaching me show that the public and the business community generally are already reaping benefits we had anticipated from conversion to decimal currency.

There is, however, some danger that the greatest benefit - that of simplicity in our money dealings - may not be fully realised for a time because we find some still showing the value of commodities, particularly higher-priced commodities, in pounds, shillings and pence.

This will only confuse the public, who have demonstrated their ready acceptance of the new currency.

The Treasurer and I have discussed suggestions that the Government should legislate to prohibit references to pounds, shillings and pence. We both considered this to be undesirable, and preferred to make a joint appeal to those concerned. Accordingly, I have written to representatives of the Australian newspapers, television and radio stations, and to advertising agencies, seeking their co-operation and assistance in putting an end to £.s.d. advertising. I have also written to interested national commercial associations informing them of this, and asking them to co-operate with the Government and advertising media by eliminating all references to pounds, shillings and pence from their prices and advertising.

With the co-operation of these groups, the last vestiges of the old currency should rapidly disappear. The replies I have already received assure me of a genuine desire to work with the Government in this matter.

We changed our currency because of the considerable advantages of a decimal system. We would be depriving ourselves of the essential simplicity of the new system if we continued to use outmoded pounds, shillings and pence. The Decimal Currency Board, the machine conversion companies, banks, business houses and news media have all done an excellent job in assisting to shorten the transition. The Government asks that pricing and advertising in the old currency now cease.

CANBERRA,
31st July, 1967.