

COMMENCEMENT OF PRICES JUSTIFICATION ACT

(Statement by the Acting Prime Minister, The Hon. L.H. Barnard, M.P.)

The Prices Justification Act, which comes into operation tomorrow, Wednesday, 1 August, is a key element in the Government's drive against inflation.

The Act covers a large number of major companies, and these will now be required to notify the Prices Justification Tribunal of any proposals to increase prices, unless they have received appropriate exemptions from the Tribunal.

The Tribunal also has power at any time to look into the actual prices charged by such companies.

The Tribunal's findings in those cases where it decides to hold an enquiry will be reported to the Government and will be of the greatest importance. The Act requires that they be made public by the Government.

Many companies have already registered with the Tribunal at the invitation of its Chairman, Mr Justice Williams.

Members and senior staff of the Tribunal have been consulted by a number of companies regarding the procedures to be followed. A memorandum describing those procedures has also been distributed widely by the Chairman.

The Tribunal is making a good start, and I confidently expect that it will be followed by further solid progress.

CANBERRA, A.C.T.

31 July 1973