



PRIME MINISTER

PRESS STATEMENT NO. 219

8 April 1974

ADJUSTMENT ASSISTANCE FOR THE DAIRY INDUSTRY

The Prime Minister, Mr Whitlam, announced today that the Australian Government is prepared to invest substantially in the dairy industry during the next two years to help it towards long term stability.

When it was agreed in July last to phase out the dairy bounty, this Government undertook to introduce restructuring measures which would best help the dairy industry and the smaller dairy farmer.

Cabinet yesterday approved a program of assistance to the dairy industry, the cost of which could amount to the order of \$28 million over the next two years.

Later today Senator Wriedt will explain fully the details of the program. However, one important aspect I would emphasise is that loans made to cream suppliers to assist in the change over to whole milk supply will be interest free.

I am confident these measures will be of great long term benefit to the dairy industry in meeting the changing world demand for dairy products.

CANBERRA. A.C.T.