



## PRIME MINISTER

5 May 1974

### CHAMBER OF COMMERCE - NATIONAL BANK SURVEY

The Survey of the Australian Chamber of Commerce and the National Bank discloses a sound, healthy and growing economy. Employment is high, profitability is high, trading is good and business expectations for the future are that this situation will continue.

The survey confirms that the economic management of Australia has been in good hands.

Where is the alleged "crisis" that Mr Snedden is trying to sell to Australians.

Mr Snedden's scare tactics are devised to bolster this opportunistic bid for power.

They have no foundation in expert surveys.

The survey does reveal the extent of inflationary pressures in the economy.

The Government has taken firm action to alleviate these pressures over the last 17 months.

Our actions to stop the flow of foreign money, to reduce domestic liquidity, to cut tariffs and the impact of the Prices Justification Tribunal have all worked in the right direction.

Despite the opposition of Liberal and Country Party spokesmen to all of these measures we have persisted with them and they are now beginning to have their effect.

The most recent statistics reveal that the rate of inflation is beginning to slow down. We will continue to act on the best economic advice available to the Government to finally beat the problem of inflation.

CANBERRA. A.C.T