



PRIME MINISTER

PRESS STATEMENT NO. 373

18 November 1974

CRUDE OIL POLICY

The Prime Minister announced that a regulation under the Prices Justification Act 1973-1974 had been gazetted today removing the supply of Australian indigenous crude oil from the application of that Act. The recently announced proposed price increase by Ampol Exploration Ltd. will thus no longer come within the jurisdiction of the Prices Justification Tribunal.

The Prime Minister stated that the price applicable to indigenous crude oil production was determined in October 1968 by the then Government as a part of indigenous crude oil policy and had been fixed for the period ending 17 September, 1975. It was therefore inappropriate for this matter to be dealt with under the Prices Justification Act.

CANBERRA, A.C.T.