



THE PRACTICE OF RETAILERS RE-PRICING EXISTING STOCK

***Report From The
Joint Committee On Prices***

Canberra: 1974

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

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RE-PRICING EXISTING STOCK***

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Joint Committee On Prices***

THE GOVERNMENT PRINTER OF AUSTRALIA

Canberra: 1974

JOINT COMMITTEE ON PRICES

The Committee was appointed by resolution of the Senate on 23 July 1974 and the House of Representatives on 18 July 1974 to inquire into and, as appropriate, report upon -

- (a) complaints arising from prices charged by private industry and by the public sector;
- (b) movements in prices of goods and services in particular fields or sections of private industry and the public sector, for example, as measured by price indices; and
- (c) such other matters relating to prices as may be referred to the Committee by resolution of either House of the Parliament.

On 30 July 1974 the Committee resolved that three sub-committee's be formed to be known as Sub-committee 'A', Sub-committee 'B' and Sub-committee 'C' and that Sub-committee 'C' conducts preliminary inquiries into complaints under terms of reference (a) and (b).

Personnel of the Committee

Chairman Mr C.J. Hurford, M.P. *

Members' Senator F.M. Chaney
Senator R.N. Coleman
Senator A.T. Gietzelt
Senator D.B. Scott *
Mrs G.J.L. Child, M.P. *
Mr J.C. Hodges, M.P.
Mr J.W. Howard, M.P. *
Hon. R.S. King, M.P.
Mr R.B. Whan, M.P. *
Mr R. Willis, M.P.

Clerk to the Committee .. Mr M.E. Aldons

* Members of Sub-committee 'C'

C O N T E N T S

<u>Chapter</u>	<u>Paragraph</u>	<u>Page</u>
Recommendation		vi
1. Introduction	1-4	1
- The reference	1-2	1
- The Inquiry	3-4	1
2. The Practice	5-13	3-4
- Description	5	3
- Overseas Experience	6-10	3-4
- Industry Explanations	11-13	4
3. Conclusions	14-20	5-7

List of Appendices

Appendix I	Submissions Received on the Practice of Re-pricing Shelf Stock	9-11
Appendix II	Information on Regulation of Practice of Re-pricing Shelf Stock in Other Countries	13-18
Appendix III	Press Statement from the Consumers Protection Council of Tasmania	19

RECOMMENDATION

Regulation of the practice of re-pricing (double ticketing) shelf stock has engaged the attention of several countries in the past year. The complaints the Committee has received represent a view held by the general public that re-pricing of shelf stock is undue 'profiteering'.

The practice damages consumer confidence and is not conducive to a policy of price and wage restraint as a means of controlling inflation. It is clearly unacceptable to consumers. The recent amendments to the Prices Justification Tribunal Act allow that organisation to inquire into retail prices. The attitude of Woolworths Limited (Woolworths) is also encouraging. The Committee's correspondence with Woolworths has led that Company to display signs in its stores that it would charge the lowest price when two or more prices are marked on items.

In these circumstances the Committee does not consider that the practice of re-pricing should be legislated against at this point of time.

The Committee is of the opinion, however, that other retailers should follow the practice of Woolworths. The Committee therefore recommends that the Minister for Science confers with State retail traders' associations to obtain voluntary agreement for their members to charge the lowest price when there are two or more prices displayed on goods for sale, and to show signs to this effect in their stores.

THE PRACTICE OF RETAILERS RE-PRICING
EXISTING STOCK

1. Introduction

The Reference

Clause 1(a) of the Committee's Resolution of Appointment authorises the Committee to inquire into and, as appropriate, report upon complaints made by the public about prices charged by private industry and by the public sector. The predecessor Committee reported to the Twenty-eighth Parliament on two of these complaints, namely the Price of Meatmeal and the Price of Carpet Tiles.

2. Both the predecessor Committee and the present Committee appointed a Sub-committee to conduct preliminary inquiries into complaints. A number of complaints were received on the re-pricing of shelf stock in supermarkets, haberdashery shops and chemist shops.

The Inquiry

3. In August 1974 Sub-committee 'C' resolved to seek explanations on the re-pricing of shelf stock from two major retailers. A submission was obtained from The Retail Traders' Association of New South Wales. The Sub-committee also collected information on how the practice is, or is proposed to be, regulated in the United Kingdom, Canada, the United States of America (U.S.A.), New Zealand and the Australian States.

4. The Committee did not see any purpose in holding public hearings as part of the process of reporting to the Parliament. Appendix I contains copies of the submissions received. The other information, on which this Report is based, is either referred to by means of footnotes or is found at Appendix II or III.

2. The Practice

Description

5. Goods for sale on shop shelves on which the price has been marked sometimes have more than one price marking. These prices are either re-stamped on the goods or, if the price is shown by means of a price label, there is more than one price label. The price charged is usually the highest price marked.

Overseas Experience

6. In March 1974, the United Kingdom Government announced measures to amend the Counter Inflation Price and Pay Code Order of 1973. One of these measures prevents retailers from increasing the prices of shelf stock. The reason for the amendment was that the Government believed re-pricing of goods on shop shelves was not only generally unjustified but also damaging to the confidence of consumers. The United Kingdom Government recognised that goods on 'special' or offered at 'sale prices' may need to be re-priced at the end of each promotional period but did not indicate in the statement how this problem would be handled.

7. The New Zealand Commerce Bill of 1974 appears to prevent re-pricing of existing stock without the express approval of the Secretary of Trade and Industry.

8. In Canada a voluntary agreement operates between the major food retailers and the Food Prices Review Board in which retailers have agreed that where there are two or more prices marked on an individual item the consumer will be charged the lowest price.

9. In contrast to the practice of voluntary restraint in Canada, is a proposal to legislate against re-pricing in the State of Pennsylvania in the United States of America. In April 1974 a House Bill was introduced which would prohibit retail stores, primarily engaged in the sale of food products, from increasing the price of a product once that product had been priced and placed before the public for sale.

10. The information on which this section is based is at Appendix II.

Industry Explanations

11. Woolworths Limited (Woolworths) stated that it is not their general policy to re-price existing stock. The Company explained that shelf stock can be re-priced in error, in which case the difference between the new and the old price is refunded. The exception to this policy is when there is a general cost increase such as the recent increase in wages of persons employed in the retail trade. Woolworths claimed that if it did not re-price its stock following these increases it would have had to operate at a considerable loss.

12. Grace Bros Pty Ltd (Grace Bros) gave three instances when stock will be re-marked upwards, namely at the end of special promotional periods, when there are changes in suppliers' prices and when there are greatly increased operating costs which cannot be absorbed by improved productivity of staff. The Company explained that when there are increases in suppliers' prices it estimates the mix of old and new stock and determines a selling price that gives the Company no overall profit advantage. This new selling price eliminates the problem of variable prices for identical articles.

13. The arguments of Woolworths and Grace Bros were, in effect, supported by The Retail Traders' Association of New South Wales. The Association stated that to ". . . say that a retailer thereby forced into up-pricing is 'taking a second profit' is to show lamentable ignorance of the retailer's struggle to remain solvent".¹

¹ The Australian Financial Review, 20 June 1974, p. 2.

3. Conclusions

14. The practice of re-pricing shelf stock is one that has engaged the attention of several countries in recent months. The solutions to the practice have ranged from voluntary agreement by retail grocery stores to charge the lowest price if two or more prices are marked on the product (Canada) to a proposal to prohibit the practice and fine retailers who engage in it (State of Pennsylvania, U.S.A.).

15. The Committee has received several complaints on the practice. Most complainants believe that the practice is indicative of undue 'profiteering' or a 'rip-off' as one newspaper commentator put it when he found six different price tags on a grocery item in a supermarket.² This belief is certainly not conducive to a policy of wage and price restraint as a means of controlling inflation. The Committee is of the opinion that for this reason alone a report on re-pricing of shelf stock is warranted.

16. It should be appreciated that retailers, like other sellers of goods and services, should be given the freedom to decide what to buy, from whom to buy and what prices they should sell at. From time to time governments see fit to control, supervise or investigate price increases because of inflation, or see the need to regulate restrictive business practices of firms in order to promote competition or to protect the public interest.

17. The Committee notes that Woolworths and Grace Bros have exercised their individual business judgment as to what policy they should adopt in respect of re-pricing. While the policy of Grace Bros eliminates the problem of variable prices for identical products, Woolworths, which does not generally

² The Sun, Tuesday 12 November 1974, p. 26.

re-price existing stock, is quite prepared to refund the difference between the new and the old price. In response to a further query by the Committee on Woolworths' policy on re-pricing, the Company stated that it is currently erecting the following prominent notice in its stores:

'WOOLWORTHS PRICING POLICY

When we are forced to pass on price-rises, all stock on display is sold at originally marked price:

Should an item ever show two prices, we will charge the lower.

YOU CAN TRUST WOOLWORTHS.'

18. The Committee acknowledges the relevance of the arguments advanced by Woolworths and Grace Bros and notes that the Prices Justification Tribunal (P.J.T.) supervises the gross profit margins of major retailers.³ Recent amendments to the Prices Justification Tribunal Act allow the P.J.T. to inquire into retail pricing structures. Regulation of the practice by legislation would require exemptions for promotions and general cost increases referred to in paragraphs 11 and 12. There would also be problems in dealing with bona fide mistakes by staff who mark prices on goods.

19. In the above circumstances the Committee does not consider it appropriate that the practice of re-pricing shelf stock should be prohibited by legislation at this point of time.

20. What is of relevance, however, is the matter of consumer irritation at being confronted with a product which has been re-priced as much as six times. It is clear that the practice of raising prices in stores by re-pricing is unacceptable to consumers. The Committee is of the opinion that this problem

³ Prices Justification Tribunal, First Annual Report (1973-74), p. 71.

can be overcome by the Australian Government encouraging retailers of grocery products to follow the example of Woolworths described in paragraph 17. A press statement issued by the Consumer Protection Council of Tasmania, which appears at Appendix III, indicates that a number of retail outlets in that State were prepared to charge only the lowest price if there were two or more prices marked on individual grocery items. The Committee is aware of the fact that such agreement could lead to the disappearance of more than one price and the substitution of a single price. However, it considers that this would be preferable to the existing situation. The Committee therefore recommends that the Minister for Science confers with State retail traders' associations to obtain voluntary agreement for their members to charge the lowest price when there are two or more prices displayed on goods for sale, and to show signs to this effect in their stores.

14th December 1974



C.J. HURFORD
Chairman

APPENDIX I

SUBMISSIONS RECEIVED ON THE PRACTICE OF RE-PRICING SHELF STOCK

- (a) Extract from letter, dated 6 September 1974, received from Woolworths Limited

The Company's general policy is to restrict selling price alterations to stocks directly affected by variations in the cost of goods from suppliers.

This means that goods already in stock are sold at selling prices established at the time they were received into store.

An exception to this policy must be made when significant increases in operating costs occur, such as the recent substantial rise in retail wages.

The Company's added costs in such instances affect every transaction from the moment the costs are incurred, even goods in stock which were priced according to an earlier "total cost-selling price" relationship. To sell those goods at the originally-marked prices would involve food retailers, in particular, in considerable loss.

Some items are relatively slow-moving, and a number of branches could still have stocks of merchandise whose prices were adjusted two or three months ago for the reason stated. Other items which were overstocked at that time might also be found re-priced in a few branches.

However, we expect these items to be cleared in the very near future, and trust that forward operating costs may be sufficiently contained to avoid further disturbance of our general policy.

APPENDIX I (cont.)

- (b) Extract from letter, dated 10 September 1974, received from Grace Bros Pty Ltd

The active merchandising of a retail store often requires revision of pricing and for many reasons, such as:

- a) slow and discontinued merchandise has to be quit,
- b) short term reductions as a promotional attraction,
- c) to meet unanticipated competition,
- d) change in supplier costs - either rise or fall,
- e) to achieve sufficient margin to cover greatly increased operating costs which cannot be absorbed by improved productivity of staff,
- f) marking errors subsequently picked up.

a) and b) involve very considerable downward remarking of stock. Reductions of this nature are known in retail practice as markdowns from normal pricing and last year with our Company amounted to a markdown value of \$9,000,000. This financial year we expect it will exceed \$11,000,000. In the case of b) we are also involved in marking back to normal Selling Price at the end of the promotional period.

Repricing of stock coming within the category c) is being undertaken quite frequently wherever we find that our price is not competitive in a particular area. Sometimes this occurs because an adjacent retailer holds more stock bought at an earlier and lower cost. Regardless of the different circumstances we often reduce our new Selling Price temporarily. This eventually involves us in repricing back to our standard Selling Price when the competition ceases.

Changes occurring because of d) are authorised through our Central Buying Office and the endeavour, where no better alternative is available, is to estimate the mix of stock holding at both new and old costs so that a Selling Price change gives us no overall profit advantage but does eliminate the problem of variable prices for identical articles throughout our stores - and indeed even in each individual store.

Where it is necessary for us to take action under e) we usually endeavour to apply new prices to incoming stock only, although it must be realised that the price change is made necessary not by increased cost of goods but by substantially increased cost of operation beyond the Company's control. Our action is therefore dictated by the needs of the circumstances, remembering that the retail industry is very highly labour intensive, more than 80% of expense being in the form of wages.

APPENDIX I (cont.)

Instances referred to under f) occur not infrequently as a result of inevitable human error, either in the price marking of the goods or correction of the records from which prices are drawn. Stores carry out a continuing and regular check on such accuracy and where errors are found they are corrected.

However, for whatever reason that repricing on occasion occurs, it is a practice which, as a Company, we seek to minimise for the very good reason that remarking costs from 2c to 5c per article, dependent on the type of article and ticket.

The requirements of competitive and active retailing dictate that most of the stock repriced constitutes a reduction and any upwards reprice is only a small fraction of the total stock affected by the price changes.

APPENDIX II

INFORMATION ON REGULATION OF PRACTICE OF RE-PRICING SHELF STOCK
IN OTHER COUNTRIES

(a) United Kingdom

Price Code

Mr Ovenden asked the Secretary of State for Prices and Consumer Protection when she expects to announce her proposals relating to the price code.

Mrs Shirley Williams: The following is the text of the Consultative Document proposing amendments to the relevant parts of the Counter-Inflation (Price and Pay Code)(No. 2) Order 1973 and of the Counter-Inflation (Notification of Increases in Prices and Charges)(No. 3) Order 1973:

CHANGES IN PRICE CONTROL

Restriction of the Re-pricing of Shelf Stock

8. The Government believe that repricing of goods on shop shelves is not only generally unjustified but is damaging to the confidence of consumers in the fairness of retail prices. The Government therefore propose to restrict the extent to which goods displayed for sale can be repriced because the cost of replacement stock has increased. This means that consumers may find the same goods on the shelves at different prices depending on whether goods are old or new stock, but they believe that this will be less damaging to consumer confidence than the present repricing practice. Accordingly the draft amendment in the Annex would amend paragraph 77 of the Code so as to make the upward repricing of goods already displayed for sale a breach of the Code where this was done on grounds that the cost of replacement stock had increased.

9. The Government recognise that goods which are the subject of special offers or of sales for a particular period, may need to be repriced at the end of the special promotional period. The best way of handling this and other problems, e.g. trades where the rate of stock turn is exceptionally low, will be discussed with trade representatives during the consultations.

(a) United Kingdom (cont.)

A N N E X

Proposed amendments to the Price Code

Re-pricing

Insert a new paragraph after paragraph 77:

'Retailers should not make price increases on goods that are or have been displayed for sale by reference to increases in replacement costs even if such increase would otherwise be permitted by the Code.'

Source: House of Commons Debates, Weekly Hansard No. 960 (25 March 1974), columns 50-52.

(b) New Zealand

100. Statement of increased prices to be displayed in certain cases - (1) This section shall apply only with respect to goods of a kind or class to which it is from time to time applied by the Secretary by notice given by advertisement in one or more newspapers or given in such other manner as in the opinion of the Secretary is sufficient. Any notice under this section may be of general application throughout New Zealand or its application may be limited to any locality specified therein.

(2) Every retailer engaged in selling any goods to which a notice under this section applies shall, at all times while the notice is in force, keep prominently displayed in his shop, so as to be easily read by customers, printed or written notices showing particulars of former selling prices and of new selling prices, or showing rates or amounts of increases in prices. Every such notice shall contain a certificate to the effect that any increased prices have been duly authorised and that such prices are not applicable to any former stocks that were not included in the authority to increase prices.

Cf. 1947, No. 51, s. 47

Source: Extract from Commerce Bill 1974.

(c) Canada

DOUBLE-TICKETING

The practice of raising the price of a food product which is on the shelf of a store, and on which the price has already been marked, by re-stamping or adding another price label, is one to which consumers object strongly. It may well be that it is an accepted business practice to revalue inventories as prices change, but the practice of raising the price of food items in the store by double-ticketing is unacceptable to consumers.

Aware of this long-standing objection and also aware of the growing use of this practice by stores as increases in food prices become more widespread and more rapid, the Board secured the following agreement on August 17, 1973, from nine (later ten) major food retailing firms.

'Where there are two or more prices marked on an individual item, the consumer will pay the lowest price'.

Following this agreement, the Board requested and received from these stores copies of the directives issued by the executives to store managers to implement this agreement.

Our survey showed a serious effort is being made by certain food chains or organisations to reduce the frequency of double-ticketing or to eliminate it altogether. However, in many cases this agreement is not being implemented by store managers. This is particularly true of some store owners who hold a franchise from wholesalers. The teams made test purchases in many of these stores and were usually charged the higher price if the product carried two or more price labels, not the lowest price as specified in the agreement. Rarely had instructions been given to cashiers to charge the lowest price.

(c) Canada (cont.)

However, in some stores, the lowest price was charged, not always automatically but when the customer demanded it. In the case of one chain, the policy of charging the lowest marked price was prominently displayed in the stores visited.

In addition, on August 17, five retailers - Dominion, Food City, I.G.A., Canada Safeway and Woodwards - agreed that they would not raise the price of any food item on the store shelf on which the price had already been marked. The survey found that in no organisation was this agreement being fully implemented.

Source: Extract from Canadian Food Prices Review Board, Report on the Survey of Retail Food Stores, September 1973.

(d) State of Pennsylvania, U.S.A.

THE GENERAL ASSEMBLY OF PANNSYLVANIA

H O U S E B I L L

No. 2209 Session of 1974

AN ACT

Prohibiting the increasing of certain prices and providing penalties

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. No owner or operator of a retail store primarily engaged in the sale of food products shall increase the price on any of the products that he offers for sale in such a store once the product has been priced and placed before the public for sale. Any person violating the provisions of this act shall be guilty of a summary offense and upon conviction thereof shall be sentenced to pay a fine not exceeding two hundred and fifty dollars (\$250) or undergo imprisonment for a term not exceeding five days or both.

Section 2. This act shall take effect immediately.

Introduced and referred to Committee on Business and Commerce, April 23, 1974.

APPENDIX III

PRESS STATEMENT FROM THE CONSUMERS PROTECTION COUNCIL
OF TASMANIA

The Consumers Protection Council has completed an investigation on double ticketing in supermarkets and has formed the opinion that where there are two or more prices marked on an individual item the consumer should pay only the lower price.

The Chairman of the Council (Mr K.B. Ready) said that a survey had been conducted of a number of retail food outlets throughout the State and almost all had agreed that they would be happy to adopt the principle.

The investigation into double ticketing was undertaken after complaints had been received from a number of consumers that retailers were marking stocks already on hand with new increases in price. They felt that retailers were making excessive profits by increasing the margin on the older stock.

However, the retailers maintained that re-pricing was not undertaken on old stock to exploit the customer but only to correct wrong prices put on goods or when stock had been put on the shelf at the old prices prior to receipt of the invoices showing an increased price.

"The opinion formed by the Council was similar in principle to a voluntary agreement operating in Canada between food retailers and the Canadian Food Prices Review Board", Mr Ready said.

2 October 1974

JOINT COMMITTEE ON PRICES

MINUTES OF PROCEEDINGS

Canberra, Tuesday, 30 July 1974

Present: Senator Chaney Mrs Child
 Senator Coleman Mr Hodges
 Senator Gietzelt Mr Howard
 Senator Scott Mr Hurford
 Mr King
 Mr Whan
 Mr Willis

The extracts from the Votes and Proceedings No. 6 of 18 July 1974 and No. 9 of 25 July 1974, relating to the establishment of the Committee and the appointment of members of the Committee, were read by the Clerk to the Committee.

Chairman:

Pursuant to Clause 5 of the resolution of appointment the Clerk to the Committee called for nominations for the position of Chairman from those members nominated by the Prime Minister.

Resolved - On the motion of Senator Gietzelt -

That Mr Hurford be the Chairman of the Committee.

Mr Hurford took the chair.

Deputy
Chairman:

The Committee deliberated.

Sub-
committees:

The Committee deliberated.

Resolved - On the motion of Senator Gietzelt -

That two sub-committees, Sub-committee 'A' comprising six members and Sub-committee 'B' comprising five members, be formed to inquire into and report to the Committee upon matters referred to either Sub-committee by the Committee.

Resolved - On the motion of Mr Whan -

That Sub-committee 'C' comprising five members be formed to consider complaints under Terms of Reference 1(a) and 1(b) and to conduct preliminary investigations on new references prior to their formal consideration by the Committee.

Personnel
of Sub-
Committees:

The Committee deliberated.

Resolved - On the motion of Senator Gietzelt - That Senators Chaney, Coleman and Scott and Messrs Howard, Hurford and Willis be appointed as members of Sub-committee 'A'; that Senator Gietzelt, Mrs Child and Messrs Hodges, King and Whan be appointed members of Sub-committee 'B'; and that Senator Scott, Mrs Child and Messrs Howard, Hurford and Whan be appointed members of Sub-committee 'C'.

Chairmen
of Sub-
committees:

The Committee deliberated.

Inquiries
by the Previous
Committee that
were incomplete
when the Twenty-
eighth Parliament
was dissolved:

The Committee deliberated.

Soaps and
Detergents
Inquiry:

Resolved - On the motion of Mr Willis - That the Committee resumes the Inquiry into prices charged for household soaps and detergents commenced by its predecessor in the Twenty-eighth Parliament.

Building
Materials
Inquiries:

Resolved - On the motion of Mrs Child - That the Committee resumes the Inquiries into prices charged for building materials commenced by its predecessor in the Twenty-eighth Parliament and that the Inquiries be undertaken by Sub-committee 'A'.

Frozen and
Canned Vegetables
Inquiry:

Resolved - On the motion of Senator Gietzelt - That the Committee resumes its Inquiry into prices charged for frozen and canned vegetables commenced by its predecessor in the Twenty-eighth Parliament and that the Inquiry be undertaken by Sub-committee 'B'.

Import Prices
Inquiry:

Resolved - On the motion of Senator Coleman - That the Chairman write to the Treasurer and seek a referral of the import prices reference sent to the Committee's predecessor by the House of Representatives in the Twenty-eighth Parliament.

Meat Prices
Inquiry:

The Committee deliberated.

Specialist
Advisers:

The Committee deliberated.

Resolved - On the motion of Mr King - That subject to the approval of Mr Speaker the Committee offer appointment to Professor J. McB. Grant of the University of Tasmania as general adviser to the Committee.

Resolved - On the motion of Mr King - That the Chairman be given the authority subject to the approval of Mr Speaker to offer appointments to specialists advisers as necessary.

Specialist
Advisers
Register:

The Committee deliberated.

Advertising:

The Committee deliberated.

The Role
of the
Committee:

The Committee deliberated.

Resolved - On the motion of Mr Whan - That the Secretariat prepare a discussion paper on the role of the Committee for consideration by the Committee during the Budget sittings.

New
References:

Resolved - On the motion of Mr Whan - That the Secretariat prepare papers on the feasibility of inquiries into household insurance, over stamping of goods, unit pricing, meat retailing, pre-payment of goods and services and the bank card system.

The Committee adjourned until 9 a.m. on Thursday
1 August 1974

Confirmed,

G.I. HURWORD.

JOINT COMMITTEE ON PRICES

MINUTES OF PROCEEDINGS

Canberra, Thursday, 19 September, 1974

Present: Mr Hurford (Chairman)

Senator Chaney	Mrs Child
Senator Coleman	Mr Hodges
Senator Gietzelt	Mr King
Senator Scott	Mr Whan
	Mr Willis

Minutes: Minutes of Proceedings of 5 and 7 August 1974 were read and confirmed.

New References: The Committee considered papers prepared by the Secretariat titled "Alleged Monopolisation in the Australian Market for Farm Machinery by Companies based in the United States" and "Re-pricing of Shelf Stock".

Resolved - On the motion of Senator Gietzelt - That the Committee inquire into the alleged monopolisation by overseas suppliers in the Australian market for farm machinery and parts thereof and that Sub-committee 'A' undertake the Inquiry.

Resolved - On the motion of Senator Gietzelt - That the Clerk to the Committee seek submissions from International Harvester and John Deere and inform them that the Committee may hold public hearings on a Friday morning early in October 1974.

Resolved - On the motion of Senator Gietzelt - That International Harvester and John Deere be provided with a copy of the submission from Mr P.D. Kahl, Chairman of Directors of the Namoi Cotton Co-Operative Ltd dated 1 August 1974.

The Committee adjourned.

Confirmed.

(C.J. HURFORD)
Chairman

JOINT COMMITTEE ON PRICES

MINUTES OF PROCEEDINGS

Canberra, Tuesday 26 November 1974

Present: Mr Hurford (Chairman)

Senator Chaney	Mrs Child
Senator Gietzelt	Mr King
Senator Scott	Mr Whan
	Mr Willis

Import Prices Inquiry; The Committee considered further the Chairman's draft Report on Import Prices Inquiry - Price Effects of Currency Changes Report No. 3.

Paragraphs 76-86 by leave re-committed and deleted.

Paragraphs 76a.-83a. by leave inserted together, taken together and agreed to.

Paragraphs 149-156 and 157a.-159a. by leave re-committed and deleted.

Paragraphs 149a.-155a. by leave inserted together, taken together and agreed to.

Paragraph 156a. inserted, amended and agreed to.

Paragraphs 157b.-158b. by leave inserted together, taken together and agreed to.

Paragraphs 172-174 by leave re-committed and deleted.

Paragraph 172a. inserted and agreed to.

Paragraph 173a. inserted, amended and agreed to.

Paragraph 174a. inserted, amended and agreed to.

Paragraph 175a, inserted and agreed to.

Graph, consideration resumed, amended and agreed to.

Appendix 3a. agreed to.

Findings and Findings by leave taken together and agreed to.

Recommendations: Recommendation (a) agreed to.

Recommendation (b) amended and agreed to.

Recommendation (c) amended and agreed to.

Resolved - On the motion of Senator Gietzelt -

That the Chairman's draft Report on Import Prices Inquiry - Price Effects of Currency Changes Report No. 3 as amended be the Report of the Committee.

Resolved - On the motion of Mr Willis -

That Senator Gietzelt bring up in the Senate the Report of the Committee - Import Prices Inquiry - Price Effects of Currency Changes Report No. 3.

Re-pricing
Existing Stock
Inquiry:

The Chairman brought up for consideration the draft Report on "The Practice of Retailers Re-pricing Existing Stock".

The Committee deliberated.

Report by leave taken as a whole, and agreed to.

Resolved - On the motion of Mrs Child -

That the Chairman's draft Report on 'The Practice of Retailers Re-pricing Existing Stock' be the Report of the Committee.

Resolved - On the motion of Mrs Child -

That Senator Gietzelt bring up in the Senate the Report of the Committee on 'The Practice of Retailers Re-pricing Existing Stock'.

The Committee adjourned.

Confirmed,

(G. J. HURFORD)
Chairman