



# THE NEW ZEALAND GAZETTE EXTRAORDINARY

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THE Third Session of the Thirty-eighth Parliament of New Zealand was this day opened by the Governor-General, when His Excellency was pleased to make the following statement of the causes of the calling of this session of Parliament together.

#### HONOURABLE MEMBERS OF THE HOUSE OF REPRESENTATIVES

It is over four years since I first addressed you in Parliament assembled. My term of office as the representative of The Queen in our country is now drawing to a close. From the very beginning my wife and I have been deeply sensible that the Vice-Regal Commission is the highest honour which can be granted to a citizen of New Zealand.

On our retirement we shall take with us countless happy memories amongst which will be the loyalty which New Zealanders have for their Queen and the friendly co-operation we have enjoyed with all Honourable members. These have demonstrated to us in a very personal way our great heritage where the Monarchy and the elected representatives of our people share the responsibilities of safeguarding the rights and interests of all New Zealanders.

The New Zealand economic outlook is more difficult than at any time since the Second World War. Despite encouraging signs such as the halt in the rate of increase in prices and substantial reductions in both the balance of payments and Government deficits, all three remain at levels which are unsustainable in the longer term.

The Government sees no room for complacency. Economic policy in the next few years must continue to aim at restrained internal demand, a reduced rate of inflation, and the diversion of production to exporting. In particular, there can be no return to complete freedom from income restraint in the meantime.

Nevertheless, the Government believes the private sector should be left free as far as is practicable to operate within a normal, commercial, competitive environment. Accordingly, the Government intends to introduce legislation to establish a wage fixing system incorporating both flexibility and restraint.