

FOR PRESSAUSTRALIAN LOAN COUNCILStatement by the Chairman (Rt. Hon. Harold Holt M.P.)

The Australian Loan Council decided at its meeting today that the borrowing programme for States' works and housing for 1962-63 should be £250,000,000.

A borrowing programme of £106,750,000 was approved for Commonwealth and State semi-government and local authorities which borrow more than £100,000 during the year.

In addition, the Loan Council decided that no overall limit should be placed on borrowings by authorities for which the State Governments approve programmes of not more than £100,000 in 1962-63.

In making these decisions, the Loan Council took into consideration the Commonwealth offer of a special non-repayable interest-free grant of £12½ million to be expended by the States at their discretion for employment-giving activities.

The allocation of these amounts is as follows:

	<u>State Works</u>	<u>Governmental Commonwealth- State Housing Agreement</u>	<u>Total</u>	<u>Special Non-re- payable Grant</u>
	£'000	£'000	£'000	£'000
New South Wales	65,102	15,000	80,102	3,044
Victoria	51,645	12,600	64,245	2,442
Queensland	26,200	3,800	30,000	3,640
South Australia	25,529	9,000	34,529	1,312
Western Australia	20,522	3,000	23,522	894
Tasmania	15,102	2,500	17,602	1,168
	<u>204,100</u>	<u>45,900</u>	<u>250,000</u>	<u>12,500</u>

Semi-Government and Local AuthoritiesBorrowing £100,000 or More

	<u>£'000</u>
Commonwealth	1,595
New South Wales	31,000
Victoria	39,800
Queensland	21,287
South Australia	5,820
Western Australia	3,666
Tasmania	3,582
Total	<u>106,750</u>

28th June, 1962