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FOR PRESS :

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NEW YORK LOAN

Statement by the Prime Minister, The Rt. Hon. R.G. Menzies,  
C.H., Q.C., M.P.  
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The Prime Minister, Mr. Menzies, announced to-day that negotiations had been commenced in New York for the raising by the Commonwealth of a new \$25 million Commonwealth loan. Mr. Menzies said that the Australian Loan Council had given its approval to these negotiations being commenced and that the proceeds of the loan would be applied towards Commonwealth and State 1960-61 borrowing programmes approved by the Loan Council.

If negotiations are successful, the new loan will be issued in New York towards the end of the month. However, in accordance with United States legal requirements, a Registration Statement relating to the proposed new borrowing was filed with the Securities and Exchange Commission in Washington on Thursday, September 8.

Mr. Menzies said that this loan would be the first overseas raising by the Commonwealth for the present financial year. He added that two loans, each for \$25 million, were raised in New York during 1959-60 and one, also for \$25 million, in 1958-59.

CANBERRA

September 9, 1960 - A.M.