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**PRIME MINISTER**

PRESS STATEMENT NO. 477  
28 March 1975

ALBURY/WODONGA FINANCIAL AGREEMENT

Joint statement by the Prime Minister, Mr Whitlam, the Premier of New South Wales, Mr Lewis and the Premier of Victoria Mr Hamer

The Prime Minister, Mr Whitlam, the Premier of New South Wales, Mr Lewis and the Premier of Victoria, Mr Hamer announced today that they had signed an agreement providing \$40 million from the Australian Government for the Albury/Wodonga growth centre.

The funds will be allocated by the Australian Government to the New South Wales and Victorian Governments to be used for the further development of Albury/Wodonga.

The Australian Government's contribution to the development of the growth centre will be spent on land, municipal services and building development.

Expenditure on municipal works will be one third grant and two thirds loan. Funds provided to purchase land for open space or recreation for the growth centre will be in the form of a grant.

Generally other financial assistance will be provided as a loan repayable over 30 years at the long term bond rate. The first repayments of the loan moneys have been deferred for ten years, except in the case of loans for municipal works, and special provision has been made to protect the States if the growth centre generates insufficient revenue to meet loan commitments.

Mr Whitlam, Mr Lewis and Mr Hamer said the signing of the Albury/Wodonga financial agreement demonstrates the continuing interest of the three Governments in persuing the co-operative arrangements for the development of the growth centre.

CANBERRA. A.C.T..