



PRIME MINISTER

FOR PRESS

16 OCTOBER 1977

AUSTRALIAN WOOL CORPORATION OVERSEAS BORROWING

The Government has decided that the Australian Wool Corporation should be allowed to borrow overseas against the value of its overseas stocks to finance the Corporation's inventory of wool held outside Australia.

This decision has been taken because of the considerable advantage which will result for the Corporation and for wool growers.

The Prime Minister said that the Premiers would clearly require to be consulted about the new borrowing authority. He said that he would be putting the matter to the Premiers at the Premiers' Conference scheduled for 21 October.

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