

## LOAN.

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### No. 100 of 1959.

## An Act to Authorize the Raising and Expending of a certain Sum of Money for Defence Purposes.

[Assented to 4th December, 1959.]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title.

1. This Act may be cited as the *Loan Act* 1959.

Commencement.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Authority to borrow  
£61,000,000.

3. The Treasurer may, during the year that commenced on the first day of July, One thousand nine hundred and fifty-nine, borrow, under the provisions of the *Commonwealth Inscribed Stock Act* 1911-1946, or under the provisions of any Act authorizing the issue of Treasury Bills, moneys not exceeding in the whole Sixty-one million pounds.

Purposes for which moneys borrowed may be applied.

4.—(1.) Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for the defence purposes specified in the Schedule to this Act.

(2.) The moneys issued and applied for a purpose specified in the Schedule to this Act shall not exceed in the whole the amount specified in that Schedule opposite to that purpose.

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### THE SCHEDULE.

Section 4.

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Meeting expenditure specified under the heading " XXI.—DEFENCE SERVICES " in Part I. of the Second Schedule to the <i>Appropriation Act</i> 1959-60 .. .. .	37,000,000
Redemption of Commonwealth securities issued for war purposes ..	24,000,000
	61,000,000