

# LOAN.

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No. 19 of 1962.

An Act to Authorize the Raising and Expending of a sum not exceeding Sixty million pounds for Defence Purposes.

[Assented to 6th April, 1962.]

**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:—

1. This Act may be cited as the *Loan Act* 1962. Short title.
2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.
3. The Treasurer may, during the year that commenced on the first day of July, One thousand nine hundred and sixty-one, 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 million pounds. Authority to borrow  
£60,000,000.

4. Moneys

Purposes for which moneys borrowed may be applied.

4. Moneys borrowed under this Act shall be issued and applied for the expenses of borrowing and—

- (a) as to a sum not exceeding Forty-one million pounds— for the purpose of meeting expenditure specified in Part I. of the Second Schedule to the *Appropriation Act 1961–62* under the heading “XX.—DEFENCE SERVICES.”; and
- (b) as to a sum not exceeding Nineteen million pounds— for the purpose of paying off, repurchasing or redeeming Commonwealth securities issued for war purposes.