

STATES LOAN.

No. 16 of 1917.

An Act to authorize the raising of Moneys to be loaned to, and the advancing of Moneys to, certain States.

[Assented to 23rd August, 1917.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title and citation.

1. This Act may be cited as the *States Loan Act 1917*.

Treasurer may borrow £8,000,000.

2. The Treasurer may from time to time borrow Eight million pounds.

Conditions of Loan.

3. The rate of interest, the date of repayment and the form of security issued in respect of borrowings under this Act may be such as are approved by the Governor-General.

Payment of principal and interest.

4. The principal moneys borrowed under this Act shall be repayable and the interest thereon shall be payable out of the Consolidated Revenue Fund which is hereby appropriated for the purpose.

Application of moneys.

5. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for the purpose of making loans to the States of Victoria, Queensland, South Australia, Western Australia and Tasmania.

Authority to make advances to States to amount of £8 000,000.

6.—(1.) Pending the borrowing of the moneys authorized to be borrowed under section two of this Act, the Treasurer may advance to the States of Victoria, Queensland, South Australia, Western Australia and Tasmania, out of loans made by the Government of the United Kingdom to the Commonwealth to meet the cost of the present war, sums which shall not in the aggregate exceed the amount of Eight million pounds.

(2.) The Treasurer shall out of moneys borrowed under section two of this Act immediately repay the sums advanced to the States under this section.

Date of commencement.

7. This Act shall be deemed to have come into operation on the thirtieth day of May One thousand nine hundred and seventeen.

Regulations.

8. The Governor-General may make regulations not inconsistent with this Act prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act.