

STATES LOAN.

No. 17 of 1924.

An Act to authorize the raising of Moneys to be loaned to the States, and for other purposes.

[Assented to 25th August, 1924.]

BE it enacted by the King'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 *States Loan Act 1924*. Short title.
2. The Treasurer may, from time to time, under the provisions of the *Commonwealth Inscribed Stock Act 1911-1918*, or under the provisions of any Act authorizing the issue of Treasury Bills, borrow— Authority to borrow
£10,300,000.
 - (a) moneys not exceeding in the whole the sum of Ten million three hundred thousand pounds; and
 - (b) such moneys as are required for the purpose of redeeming, in pursuance of any agreement entered into under this Act, State loans falling due in Australia on or before the thirtieth day of June One thousand nine hundred and twenty-five.
3. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for making loans to the States and for redeeming State loans to which paragraph (b) of the last preceding section applies. Application of moneys.
4. The Treasurer may, in pursuance of any agreement entered into under this Act, convert into a Commonwealth loan any State loan falling due in Australia on or before the thirtieth day of June One thousand nine hundred and twenty-five. Authority to convert State loans.
5. The Treasurer may enter into agreements with the Governments of any States— Agreements.
 - (a) providing the terms and conditions upon which loans may be made to the States under this Act; or
 - (b) providing for the conversion into Commonwealth loans, or for the redemption, of State loans falling due on or before the thirtieth day of June One thousand nine hundred and twenty-five, and the terms and conditions under which the conversion or redemption may be effected.

Sinking Fund
contributions.

6. The Treasurer shall pay into the Trust Fund under the head of the National Debt Sinking Fund (which is established under the *National Debt Sinking Fund Act 1923-1924*) all moneys received from the States as Sinking Fund contributions in respect of loans made to the States in accordance with this Act.

Regulations.

7. 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.

DEFENCE EQUIPMENT.

No. 18 of 1924.

An Act to grant and apply out of the Consolidated Revenue Fund the sum of Two million five hundred thousand pounds for Naval Construction and for a Reserve for Defence.

[Assented to 25th August, 1924.]

Preamble.

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows:—

Short title.

1. This Act may be cited as the *Defence Equipment Act 1924*.

Commencement.

2. This Act shall be deemed to have commenced on the thirtieth day of June One thousand nine hundred and twenty-four.

Naval
Construction
Trust Account
and Defence
Reserve Trust
Account.

3.—(1.) For the purposes of this Act there shall be two Trust Accounts which shall be known, respectively, as the Naval Construction Trust Account and the Defence Reserve Trust Account.

(2.) The accounts established in pursuance of this section shall be Trust Accounts for the purposes of section sixty-two A of the *Audit Act 1901-1920*.

Payments to
Trust Account.

4. There shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, to the credit of the Naval Construction Trust Account, an amount not exceeding Two million pounds and to the Defence Reserve Trust Account an amount not exceeding Five hundred thousand pounds.