

WAR LOAN.

No. 13 of 1918.

An Act to authorize the raising and expending of the sum of Eighty million pounds for War purposes.

[Assented to 11th June, 1918.]

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 *War Loan Act 1918*.

Authority to borrow
£80,000,000.

2. The Treasurer may from time to time, under the provisions of the *Commonwealth Inscribed Stock Act 1911-1915*, or under the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole the sum of Eighty million pounds.

Purpose for which money may be borrowed.

3. The amount borrowed shall be issued and applied only for the expenses of borrowing and for War purposes.

WAR LOAN SECURITIES REPURCHASE.

No. 14 of 1918.

An Act to provide for the repurchase of War Loan Securities.

[Assented to 11th June, 1918.]

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.

1. This Act may be cited as the *War Loan Securities Repurchase Act 1918*.

Contributions to War Loan Securities Repurchase Account.

2. The Treasurer shall on the first day of each month pay from any war loan moneys which may then be in hand, into the Trust Fund under the head of the War Loan Securities Repurchase

Account, a sum equal to one-eighth of one per centum of so much of the Public Debt of the Commonwealth as represents moneys received in respect of war loans from lenders other than the Government of the United Kingdom:

Provided that whenever any monthly payment into the War Loan Securities Repurchase Account would cause the unexpended balance of the Account to exceed the sum of One million pounds, the amount of the excess shall be deducted from that monthly payment, and thereafter no further payments shall be made into the Account until the unexpended balance falls below the sum of Nine hundred thousand pounds, when the monthly payments provided by this Act shall be resumed.

3.—(1.) The Treasurer may apply the War Loan Securities Repurchase Account in repurchasing any securities issued in respect of moneys borrowed for War purposes other than moneys borrowed from the Government of the United Kingdom, and in no other manner whatever.

Application of
War Loan
Securities
Repurchase
Account.

(2.) The amount paid from the War Loan Securities Repurchase Account in the repurchase of securities shall include only the amount of principal moneys secured, and the Treasurer shall not in any case pay more than par in respect of such principal moneys.

4. Securities repurchased under this Act shall be immediately cancelled.

Cancellation of
securities.

5. If, after the termination of the war, the Treasurer is of opinion that the necessity for the War Loan Securities Repurchase Account no longer exists, he may direct that the Account be closed, and thereupon the Account shall be closed and the unexpended balance of the Account shall be repaid to the Loan Fund and shall be available for the purposes of any appropriation of War Loan Moneys.

Closing of War
Loan
Securities
Repurchase
Account.

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

Regulations.