Loan

No. 13 of 1966

An Act to Authorize the Raising and Expending of a sum not exceeding One hundred and fifty million dollars for Defence Purposes.

[Assented to 17 May, 1966]

BE 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* 1966.   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-five, borrow, under the provisions of the *Commonwealth Inscribed Stock Act* 1911–1963, or under the provisions of any Act authorizing the issue of Treasury Bills, moneys not exceeding in the whole One hundred and fifty million dollars.   Authority to borrow.

4. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for the purposes and services expressed in Part I. of the Second Schedule to the *Appropriation Act (No.* 1) 1965–66 under the heading " XXII.— DEFENCE SERVICES.".   Purposes for which moneys borrowed may be applied.

5.—(1.) Nothing in this Act or in the *Appropriation Act (No.* 1) 1965–66 shall be taken to authorize the expenditure for a purpose or service expressed in Part I. of the Second Schedule to   Limitation of expenditure.

the *Appropriation Act* (*No.* 1) 1965–66 under the heading " XXII.— DEFENCE SERVICES." of an amount the expenditure of which would result in the total expenditure under the two Acts for that purpose or service exceeding the amount specified in that Part in respect of that purpose or service.

(2.) The last preceding sub-section does not affect the expenditure of the moneys appropriated by the *Appropriation Act* (*No.* 1) 1965–66 under Division No. 590.—Advance to the Treasurer.

(3.) Nothing in this Act shall be taken to authorize expenditure (otherwise than for the expenses of borrowing) after the thirtieth day of June, One thousand nine hundred and sixty-six.