

# Loan (No. 2)

No. 49 of 1966

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

[Assented to 26th October, 1966]

**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 (No. 2) 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, not later than the thirtieth day of June, One thousand nine hundred and sixty-seven, 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 Three hundred million dollars. Authority to borrow.

Purposes for which moneys borrowed may be applied.

4.—(1.) Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for the services expressed in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1966–67* under the heading “DEFENCE SERVICES.”

(2.) Nothing in the last preceding sub-section authorizes expenditure (not being for the expenses of borrowing) after the thirtieth day of June, One thousand nine hundred and sixty-seven.

Limitation of expenditure.

5.—(1.) Nothing in this Act or in the *Appropriation Act (No. 1) 1966–67* authorizes the expenditure for a service expressed in Part 1 of the Second Schedule to the *Appropriation Act (No. 1) 1966–67* under the heading “DEFENCE SERVICES.” of an amount the expenditure of which would result in the total expenditure under the two Acts for that service exceeding the amount specified in that Part in respect of that service.

(2.) The last preceding sub-section does not affect the expenditure of the moneys appropriated by the *Appropriation Act (No. 1) 1966–67* under Division No. 590.—Advance to the Treasurer.

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