

provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole the sum of Four million five hundred thousand 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 the purposes of appropriations made or to be made by law.

LOANS REDEMPTION AND CONVERSION.

No. 18 of 1921.

An Act to authorize the paying off, repurchasing, redeeming and converting of Loans and for other purposes.

[Assented to 15th December, 1921.]

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 *Loans Redemption and Conversion Act 1921*.

Definition.

2. In this Act, unless the contrary intention appears, "loan" includes Inscribed Stock, Registered Stock, Treasury Bills and any other securities issued by the Commonwealth in connexion with the raising of any loan.

Paying off, repurchasing, redeeming or converting loans.

3. The Governor-General may authorize the Treasurer to pay off, repurchase or redeem any loan raised either before or after the commencement of this Act by the Commonwealth, or to convert any such loan into any other Commonwealth loan.

Authority to borrow certain moneys.

4. 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 money necessary for the purpose of paying off, repurchasing or redeeming any loan in accordance with this Act.

Payment of principal, interest and conversion of securities.

5. The principal moneys borrowed in accordance with this Act, the interest thereon and the costs of converting loans in accordance with this Act, shall be a charge on and payable out of the Consolidated Revenue Fund which is hereby appropriated for the purpose.

6. The amount borrowed shall be issued and applied only for the expenses of borrowing and for the purpose of paying off, repurchasing or redeeming loans.

Purpose for which money may be borrowed.

7. All moneys paid by any State for the purpose of paying off, repurchasing or redeeming loans raised under the authority of the *States Loan Act 1916* or the *States Loan Act 1917* shall be applied for paying off, repurchasing or redeeming such loans.

Moneys paid by States to be applied in redeeming States' Loans.

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.

Regulations.

COMMONWEALTH PUBLIC WORKS COMMITTEE.

No. 19 of 1921.

An Act to amend Section fifteen of the *Commonwealth Public Works Committee Act 1913-1914*.

[Assented to 15th December, 1921.]

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.—(1.) This Act may be cited as the *Commonwealth Public Works Committee Act 1921*.

Short title and citation.

(2.) The *Commonwealth Public Works Committee Act 1913-1914*, as amended by this Act, may be cited as the *Commonwealth Public Works Committee Act 1913-1921*.

2. Section fifteen of the *Commonwealth Public Works Committee Act 1913-1914* is amended by adding at the end thereof the following sub-section :—

Reference of proposed work to Committee when House not sitting.

“(7.) Notwithstanding anything contained in this section the Governor-General may, at any time when the House of Representatives is not in session, or is adjourned for a period of one month or upwards or for an indefinite period, refer to the Committee, for inquiry and report to the House of Representatives, any proposed work required to be sanctioned as provided in this section, and, upon receipt of the report, the House of Representatives shall deal with the matter as provided in the last preceding sub-section.”