

# NEW GUINEA LOAN GUARANTEE.

No. 16 of 1938.

An Act to provide a Guarantee by the Commonwealth in respect of a Loan to be raised by the Administrator of the Territory of New Guinea to meet the Cost of certain Road Construction.

[Assented to 5th July, 1938.]

[Date of commencement, 2nd August, 1938.]

**B**E 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 *New Guinea Loan Guarantee Act* 1938. Short title.

2.—(1.) Subject to this section, the Commonwealth hereby guarantees the repayment of, and the payment of interest upon, a loan not exceeding One hundred and fifty thousand pounds to be raised by the Administrator of the Territory of New Guinea acting under the authority of a law in force in the Territory. Guarantee of loan raised by Administrator of New Guinea.

(2.) The last preceding sub-section shall not apply unless—

- (a) the loan is raised at such time and in accordance with such terms and conditions as are approved by the Treasurer; and
- (b) the loan is raised for the purposes of, and the proceeds of the loan are applied to, the construction of a road between Salamaua and Wau in the Territory of New Guinea.

3. The Consolidated Revenue Fund is hereby appropriated to the extent necessary to meet any liability of the Commonwealth arising from the guarantee provided by this Act. Appropriation.