

LOAN (No. 2).

No. 45 of 1940.

An Act to authorize the Raising and Expending of a certain Sum of Money, and for other purposes.

[Assented to 22nd June, 1940.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

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| Short title. | 1. This Act may be cited as the <i>Loan Act (No. 2)</i> 1940. |
| Commencement. | 2. This Act shall come into operation on the day on which it receives the Royal Assent. |
| Authority to borrow
£20,000,000. | 3. The Treasurer may, from time to time, borrow, under the provisions of the <i>Commonwealth Inscribed Stock Act</i> 1911–1940, or under the provisions of any Act authorizing the issue of Treasury Bills, moneys not exceeding in the whole the amount of Twenty million pounds. |
| Purposes for which money may be expended. | 4. The amount borrowed may be issued and applied for the expenses of borrowing and for the purposes of appropriations made, or to be made, by law. |
| Issue and application of
£20,000,000. | 5. There may be issued and applied out of the proceeds of any loan raised under the authority of this Act, or of any other Act, the sum of Twenty million pounds for war purposes. |
| Application of moneys appropriated for Department of Supply and Development for Department of Munitions. | 6. Notwithstanding anything contained in the <i>Loan Act</i> 1939, the <i>Loan Act (No. 2)</i> 1939 or the <i>Loan Act</i> 1940, the whole or any portion of the amounts specified in the Schedule to any of those Acts for purposes of the Department of Supply and Development so specified may be issued and applied for the corresponding purposes of the Department of Munitions. |