**Wool Industry**

**No. 53 of 1971**

An Act to empower the Commonwealth to Guarantee the Repayment of Loans to the Australian Wool Board in connexion with Wool-selling Centres.

[*Assented to 25 May 1971*]

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

**Short title and citation.**

**1.**—(1.) This Act may be cited as the *Wool Industry Act* 1971.

(2.) The *Wool Industry Act* 1962–1970, as amended by this Act, may be cited as the *Wool Industry Act* 1962–1971.

**Commencement.**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Borrowing.**

**3.** Section 33 of the *Wool Industry Act* 1962–1970 is amended by inserting after sub-section (1a.) the following sub-section:—

“(1b.) The Treasurer may, with the concurrence of the Minister, on behalf of the Commonwealth, guarantee—

(*a*) the repayment by the Board of amounts borrowed under the last preceding sub-section for the purposes of the function of the Board referred to in paragraph (*ba*) of sub-section (1.) of section twenty-four of this Act; and

(*b*) the payment of interest on amounts so borrowed.”.