

1917-18.

## THE PARLIAMENT OF THE COMMONWEALTH

## HOUSE OF REPRESENTATIVES.

Read 1° 10 May, 1918.

*(Brought in by the Treasurer, the Honorable W. A. Watt.)*

## A BILL

FOR

## AN ACT

To provide for the repurchase of War Loan Securities.

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. This Act may be cited as the *War Loan Securities Repurchase Act* 1918. Short title.

2. The Treasurer shall on the first day of each month pay from any war loan moneys which may then be in hand, into the Trust Fund under the head of the War Loan Securities Repurchase Account, a sum equal to one-eighth of one per centum of so much of the Public Debt of the Commonwealth as represents moneys received in respect of war loans from lenders other than the Government of the United Kingdom:

Provided that whenever any monthly payment into the War Loan Securities Repurchase Account would cause the unexpended balance of the Account to exceed the sum of One million pounds, the amount of the excess shall be deducted from that monthly payment, and thereafter no further payments shall be made into the Account until the unexpended balance falls below the sum of Nine hundred thousand pounds, when the monthly payments provided by this Act shall be resumed.

Contributions  
to War Loan  
Securities  
Repurchase  
Account.

3.—(1.) The

**Application of  
War Loan  
Securities  
Repurchase  
Account.**

**3.—(1)** The Treasurer may apply the War Loan Securities Repurchase Account in repurchasing any securities issued in respect of moneys borrowed for War purposes other than moneys borrowed from the Government of the United Kingdom, and in no other manner whatever. 5

(2.) The amount paid from the War Loan Securities Repurchase Account in the repurchase of securities shall include only the amount of principal moneys secured, and the Treasurer shall not in any case pay more than par in respect of such principal moneys.

**Cancellation of  
securities.**

**4.** Securities repurchased under this Act shall be immediately cancelled. 10

**Closing of War  
Loan  
Securities  
Repurchase  
Account.**

**5.** If, after the termination of the war, the Treasurer is of opinion that the necessity for the War Loan Securities Repurchase Account no longer exists, he may direct that the Account be closed, and thereupon the Account shall be closed and the unexpended balance of the Account shall be repaid to the Loan Fund and shall be available for the purposes of any appropriation of War Loan Moneys. 15

**Regulations.**

**6.** The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which are necessary or convenient to be prescribed for carrying out or giving effect to this Act. 20