

FREIGHT ARRANGEMENTS.

No. 40 of 1915.

An Act to authorize the borrowing of money from the Commonwealth Bank of Australia,

[Assented to 13th September, 1915.]

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 *Freight Arrangements Act 1915*. Short title.

2.—(1.) The Treasurer may, from time to time, borrow from the Commonwealth Bank of Australia moneys for the payment of moneys in respect of arrangements for freight on Australian produce, but so that the indebtedness of the Commonwealth to the Commonwealth Bank under this Act shall not at any time exceed One hundred thousand pounds. Treasurer may borrow moneys from the Commonwealth Bank.

(2.) The Treasurer shall pay into the Commonwealth Bank, to be credited to the account specified in the next succeeding section, all moneys received by the Commonwealth in respect of freight, or arrangements for freight, on Australian produce.

3. All moneys advanced by the Commonwealth Bank under this Act and all moneys received by the Commonwealth Bank from or on behalf of the Commonwealth under sub-section (2.) of the last preceding section shall be entered in an account in the books of the Bank to be called "Commonwealth Treasurer Freight Arrangements Account." Special account to be kept.

4. Interest at the rate of Five pounds per centum per annum shall be payable on the amount by which the Commonwealth Treasurer Freight Arrangements Account is in debit, and such interest may be charged against the account. Interest.

5. If the Treasurer is of opinion that there no longer exists any need for the continuation of the Commonwealth Treasurer Freight Arrangements Account, the Treasurer may close the account, and thereupon the balance of the account, if a credit balance, shall be transferred to the Consolidated Revenue Fund, and, if a debit balance, shall be payable out of the Consolidated Revenue Fund, which is hereby appropriated for that purpose accordingly : Closing of account.

Provided that this Act shall continue in operation during the present wheat season, but thereafter shall not continue in force after the expiration of six months from the end of the present war.