

# Loan (Australian Wheat Board)

No. 3 of 1970

An Act to authorize the Borrowing of Moneys by the Commonwealth and the Issue of those Moneys for certain purposes in relation to the Australian Wheat Board.

[Assented to 24 March 1970]

**B**E 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.

1. This Act may be cited as the *Loan (Australian Wheat Board) Act 1970*.

Commencement.

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

Authority to borrow \$300,000,000.

3. The Treasurer may, in accordance with the provisions of the *Commonwealth Inscribed Stock Act 1911–1966* or in accordance with the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the whole Three hundred million dollars.

4.—(1.) Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and in pursuance of the next succeeding sub-section. Application of moneys.

(2.) Moneys borrowed under this Act may be made available, on such terms and conditions as the Treasurer determines, by way of loan to the Australian Wheat Board, for the purpose of enabling the discharge of the liability of the Board to the Reserve Bank of Australia in respect of advances made by that Bank through its Rural Credits Department in connexion with the acquisition and marketing of wheat harvested in the period of twelve months that commenced on the first day of October, One thousand nine hundred and sixty-eight.

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