

## SUGAR PURCHASE.

### No. 31 of 1915.

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

[ Assented to 6th September, 1915.]

**B**E 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 *Sugar Purchase Act 1915*. Short title.
  
- 2.—(1.) The Treasurer may, from time to time, borrow from the Commonwealth Bank of Australia moneys for the purchase of sugar by the Commonwealth and for the payment of customs duty on sugar imported by the Commonwealth, but so that the indebtedness of the Commonwealth to the Commonwealth Bank under this Act shall not at any time exceed Five 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 the sale of the sugar.
  
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 Sugar 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 total amount standing to the credit of the Commonwealth Public Account and the Commonwealth Departmental Accounts is less than the amount by which the Commonwealth Treasurer Sugar Account is in debit, and such interest may be charged against the Commonwealth Treasurer Sugar Account. Interest.
  
5. If the Treasurer is of opinion that there no longer exists any need for the continuation of the Commonwealth Treasurer Sugar 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.