

WHEAT POOL ADVANCES.

No. 32 of 1923.

An Act to authorize the Treasurer of the Commonwealth to guarantee advances made to finance Schemes for the Marketing of Wheat

[Assented to 1st September, 1923.]

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 *Wheat Pool Advances Act 1923*. Short title.

2.—(1.) Where an association of persons formed for the purpose of controlling a scheme to secure the marketing of any Australian wheat to be harvested during the financial year ending the thirtieth day of June One thousand nine hundred and twenty-four has arranged to receive an advance from, or to have an overdraft with, a banking corporation in connexion with the financing of the scheme, the Treasurer of the Commonwealth may, if he thinks fit, guarantee to the banking corporation the repayment of the advance or the settlement of the overdraft as the case may be:

Guarantee of advances and overdraft to wheat pool.

Provided that the amount so guaranteed shall not exceed the sum of three shillings and eight pence per bushel of wheat marketed under the scheme.

(2.) Any guarantee under this section may be subject to such conditions as the Treasurer specifies.

(3.) Where a guarantee is subject to conditions and it appears to the Treasurer that any of those conditions have not been observed, he may revoke the guarantee, and, upon notice in writing of the revocation of the guarantee being given to the banking corporation to which the guarantee was given, the Treasurer and the Commonwealth shall be relieved of all liability under the guarantee.

(4.) The Treasurer may pay, out of the Consolidated Revenue Fund, which is hereby appropriated accordingly, any amounts which become due and payable under any guarantee given by him in pursuance of this Act.