

LOAN (EMERGENCY WHEAT STORAGE).

No. 37 of 1955.

An Act to authorize the Raising of Moneys to be advanced to the Australian Wheat Board for the purpose of enabling the Board to meet its liabilities in relation to emergency Wheat Stores and to empower the Board to borrow Moneys to be so advanced.

[Assented to 26th September, 1955.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

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| Short title. | 1. This Act may be cited as the <i>Loan (Emergency Wheat Storage) Act 1955</i> . |
| Commencement. | 2. This Act shall come into operation on the day on which it receives the Royal Assent. |
| Definitions. | 3. In this Act, unless the contrary intention appears—
“emergency wheat stores” means wheat stores erected or to be erected by or on behalf of the Australian Wheat Board between the first day of May, One thousand nine hundred and fifty-four, and the thirtieth day of June, One thousand nine hundred and fifty-six, and includes land acquired for the purposes of such a store ;
“the Australian Wheat Board” or “the Board” means the Australian Wheat Board constituted under the <i>Wheat Marketing Act 1948–1953</i> and continued in existence by the <i>Wheat Industry Stabilization Act 1954</i> . |
| Authority to borrow £3,500,000. | 4. The Treasurer may, from time to time, in accordance with the provisions of the <i>Commonwealth Inscribed Stock Act 1911–1946</i> , or in accordance with the provisions of any Act authorizing the issue of Treasury Bills, borrow moneys not exceeding in the aggregate Three million five hundred thousand pounds. |
| Application of moneys. | 5. Moneys borrowed under this Act shall be issued and applied only for the expenses of borrowing and for making advances to the Board in accordance with this Act. |
| Treasurer may make advances to Australian Wheat Board. | 6. The Treasurer may, out of moneys borrowed under this Act, make advances to the Board of such amounts and on such terms and conditions as the Treasurer determines for the purpose of enabling the Board to meet its liabilities in relation to emergency wheat stores. |

7. Notwithstanding anything contained in the *Wheat Industry Stabilization Act* 1954, the Board may, for the purpose of meeting its liabilities in relation to emergency wheat stores, borrow from the Commonwealth, on such terms and conditions as the Treasurer determines, moneys that by this Act the Treasurer is authorized to advance to the Board.

Power of
Australian
Wheat Board
to borrow
from the
Commonwealth.

8. The purpose referred to in section six of this Act shall be deemed to be a prescribed purpose for the purposes of sub-paragraph (iv) of paragraph (d) of sub-section (1.) of section nine of the *National Debt Sinking Fund Act* 1923-1950.

Purpose of
advances
deemed to be
prescribed
purpose under
section 9 (1.)
(d) (iv) of
National Debt
Sinking Fund
Act.