
COMMONWEALTH BANK.

No. 6 of 1931.

An Act to amend Part II. and Part VIA. of the
Commonwealth Bank Act 1911-1929.

[Assented to 19th June, 1931.]

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.—(1.) This Act may be cited as the *Commonwealth Bank Act* Short title and
citation. 1931.

(2.) The *Commonwealth Bank Act 1911-1929** is in this Act referred
to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as
the *Commonwealth Bank Act 1911-1931.*

* Act No. 18, 1911, as amended by No. 24, 1914; No. 43, 1920; No. 15, 1924; No. 16, 1925;
No. 36, 1927; and No. 31, 1929.

2. After section seven D of the Principal Act the following section is inserted :—

Bank may use
gold to pay
Commonwealth
indebtedness.

“7E. The Treasurer may, from time to time, notify the Board in writing that it is, in his opinion, desirable that the Board use for the discharge of the indebtedness of the Commonwealth in London in respect of Treasury Bills maturing on the thirtieth day of June, One thousand nine hundred and thirty-one, such amount of gold held by the Bank or by the Board as is specified in the notice, and the Board may, if it agrees with the opinion notified to it, cause the gold specified in the notice to be so used accordingly, and the Treasurer shall, in exchange for any gold so used, issue to the Bank Commonwealth securities to an equivalent amount :

Provided that the amount of gold which may be used under the authority of this section shall not exceed Five million pounds.”.

Gold Reserve.

3. Section sixty K of the Principal Act is amended—

(a) by omitting from sub-section (1.) the word “one-fourth” and inserting in its stead the words “fifteen per centum”; and

(b) by omitting from sub-section (1.) the word “issued” and inserting in its stead the words “on issue during the two years ending on the thirtieth day of June, One thousand nine hundred and thirty-three, not less than eighteen per centum of such notes on issue during the year ending on the thirtieth day of June, One thousand nine hundred and thirty-four, not less than twenty-one and one-half per centum of such notes on issue during the year ending on the thirtieth day of June, One thousand nine hundred and thirty-five, and not less than twenty-five per centum of such notes on issue after the thirtieth day of June, One thousand nine hundred and thirty-five”.