

Interpretation.

3.—(1.) In this Act—

“the Loan Agreement” means the agreement between the Commonwealth and The Chase Manhattan Bank, whose principal office is in the City of New York in the United States of America, a copy of which is set out in the First Schedule to this Act, as varied by the document a copy of which is set out in the Second Schedule to this Act ;

“the Qantas Agreement” means the agreement between the Commonwealth and Qantas Empire Airways Limited referred to in the Loan Agreement.

(2.) For the purposes of this Act, the promissory notes delivered by the Commonwealth under the Loan Agreement shall be deemed to form part of the Loan Agreement.

Approval of borrowing.

4. The borrowing by the Treasurer, on behalf of the Commonwealth, in accordance with the Loan Agreement, of moneys in the currency of the United States of America not exceeding in the whole Thirteen million dollars is approved.

Application of moneys.

5.—(1.) The Treasurer shall, on behalf of the Commonwealth, in accordance with the Qantas Agreement, lend to Qantas Empire Airways Limited amounts equivalent to the moneys borrowed under the Loan Agreement.

(2.) The moneys required for the purpose of loans under the last preceding sub-section are payable out of the Loan Fund, which is to the necessary extent appropriated accordingly.

Payments in respect of principal and interest.

6. In the event of any moneys being required for the purpose of the making by the Commonwealth of a payment to The Chase Manhattan Bank under the Loan Agreement in respect of a liability for principal or interest that has not been discharged by a payment to that Bank by Qantas Empire Airways Limited in accordance with the Qantas Agreement, the moneys so required shall be paid out of the Consolidated Revenue Fund.

Expenses and charges.

7. The expenses of borrowing under the Loan Agreement, and commitment fee and charges, other than interest, payable by the Commonwealth under the Loan Agreement, shall be paid out of the Consolidated Revenue Fund.

Appropriation of Consolidated Revenue Fund.

8. The Consolidated Revenue Fund is appropriated to the extent necessary for the purposes of the last two preceding sections.

National Debt Sinking Fund Act not to apply.

9. The *National Debt Sinking Fund Act 1923-1950* does not apply in relation to moneys borrowed under the Loan Agreement.