

no interest to be allowed on any amount exceeding £120,000 with each bank, and should the balance in any bank fall below £5,000 no interest to be allowed on such balance for the month in which it is below £5,000.

4. The amount to the credit of the Government Account at each Bank in Adelaide shall not be reduced by a greater sum than £12,500 during any one month, but an additional £12,500 may be withdrawn from each bank during any three months of the currency of this agreement, on the Treasurer giving thirty days' notice.

5. The Associated Banks shall receive at and transmit to places within the Province of South Australia, where they have branches (Northern Territory excepted), moneys on Government account free of exchange.

6. The Associated Banks shall sell demand drafts on Government account on the other colonies where they are represented at one-eighth per cent. premium, and shall purchase from the Government demand drafts on the other colonies where they are represented—viz., on Victoria and New South Wales, at one-eighth per cent. discount, and on Queensland, New Zealand, Tasmania, and Western Australia, at one-quarter per cent. discount.

7. The Associated Banks shall sell drafts on London to the extent of the requirements of the Government, at sixty days' sight, at one-eighth per cent. better for the Government than the banks' current rate of the day to the public.

8. The Associated Banks shall purchase Government drafts at the option of the Treasurer at sixty days' sight, not exceeding £30,000 each per month, unless otherwise arranged, drawn against funds in London at one-eighth per cent. better for the Government than the current rates at which drafts for those terms are purchased by the Associated Banks from the public; the whole of the drafts of which the Government may have the disposal to be equally distributed amongst the Associated Banks, the proceeds of all such drafts to go to the credit of the Government Account.

9. Advances shall be made, if required, by each of the Associated Banks to the Government in London to the amount of £20,000 without security, on receipt of forty-five days' notice to be given in Adelaide; interest on such advances to be paid at the rate of 1 per cent. above the Bank of England rate of discount, but not to be less than 4 per cent. per annum.

10. Deposits up to £100,000 shall be taken by each of the Associated Banks in London; interest on such deposits to be allowed at 1 per cent. below the Bank of England rate of discount, but not to exceed 4 per cent. per annum. Withdrawals to be subject to fourteen days' notice. The Associated Banks to have the first offer of any sums beyond £100,000 in each bank.

11. Each bank shall be answerable only for its own acts and defaults, its liability under this contract being limited to its share of the business.

12. This agreement to be in substitution of the agreements dated thirtieth of January, one thousand eight hundred and ninety, and sixteenth of June, one thousand eight hundred and ninety-two, to take effect on and from the first day of November, one thousand eight hundred and ninety-two, and to be terminable on six months' notice at any time from either side.

WM. B. ROUNSEVELL, Treasurer.

Witness to the signature of the Honourable William Benjamin Rounsevell, Treasurer—HENRY F. PEACOCK, Chief Clerk.

For the Bank of Australasia,
For the Union Bank of Australia (Limited),
For the National Bank of Australasia,
For the English, Scottish, and Australian Chartered Bank,
For the Bank of Adelaide,
For the Bank of New Zealand,
For the Commercial Bank of Australia (Limited),
For the Federal Bank of Australia (Limited).

H. S. ST. PAUL, *pro* Manager.
JAMES KIDD, Acting Manager.
JOHN G. ADDISON, Acting Manager.
C. T. COWLE, Manager.
JOHN SHIELDS, Manager.
R. W. KANE, Manager.
E. JONES, Manager.
WILLIAM NEILL, Manager.

Witness—J. F. HAMBIDGE, Secretary Associated Banks.

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