

LOAN ACT.

Act No. 33, 1938.

George VI.
No. 33, 1938. An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 20th December, 1938.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

- Short title. **1.** This Act may be cited as the "Loan Act, 1938."
- Definitions. **2.** In this Act the expression "Agreement" means the agreement set out in the Schedule to the Financial Agreement Ratification Act, 1928; "Loan Service" has the

the meaning given to it in the Audit Act, 1902; ^{No. 33, 1938.}
 "Treasurer" means the Colonial Treasurer for the time
 being; and "Stock" means Inscribed or Funded Stock.

3. The Governor may, in accordance with and in the ^{Governor}
 manner provided in the Agreement raise such sums of ^{may raise}
 money, not exceeding in the whole the amount of nine ^{money by}
 million and four thousand two hundred and thirty-five ^{issue of}
 pounds, as are respectively set against the following ^{Debentures}
 Public Works and Services, that is to say:— ^{or Stock.}

MINISTER FOR PUBLIC HEALTH—

Subsidised Hospitals—New Buildings, Improvements, Additions, New Equipment and Furnishings—further sum	£180,000 0 0
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CHIEF SECRETARY—

Fish Hatcheries—Construction, Additions and Improve- ments	510 0 0
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TREASURER—

Newnes Shale Oil Undertaking—Loan to National Oil Proprietary Ltd. to assist in the development of the Undertaking—further sum	50,000 0 0
Erskineville Housing Scheme—further sum	36,000 0 0

DEPARTMENT OF RAILWAYS—

Railways—

Rolling Stock, to meet additional Traffic Require- ments, including Equipment of New Lines; Additions to Railway Lines, Stations, and Build- ings, and for other purposes; and towards Equip- ment of Refreshment Rooms—further sum ...	1,740,000 0 0
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Railway Construction—

Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow— further sum	260,000 0 0
Bungendore to Captain's Flat Railway—further sum	68,000 0 0

DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

Tramway Services—

Erection of Administrative Buildings—further sum...	7,400 0 0
Carried forward	12,311,910 0 0

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Brought forward	£2,341,910	0	0
MAIN ROADS DEPARTMENT—			
County of Cumberland Main Roads Fund—Widening and Construction of Metropolitan Main Roads—further sum	50,000	0	0
Country Main Roads Fund—Construction and Reconstruction of Country Main Roads—further sum	50,000	0	0
Developmental Roads Fund—Construction of Developmental Roads—further sum	77,000	0	0
SECRETARY FOR LANDS—			
Closer Settlement—			
To provide for the Acquisition of Land for purposes of Closer Settlement and Contingent Expenses, the whole amount to be carried to the Closer Settlement Account	100,000	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—			
Harbours and Rivers—			
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	32,000	0	0
Port Kembla Harbour Improvements—further sum	70,000	0	0
Coff's Harbour Improvements, Jetty Extension, etc.—further sum	60,000	0	0
New Dredging Plant—further sum	10,000	0	0
Public Buildings—			
Mental Hospitals—New Buildings, Improvements and Additions—further sum	50,000	0	0
National Library, Additions—further sum	20,000	0	0
Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further sum	36,000	0	0
Electrical—			
Hydro Electric Schemes—further sum	50,000	0	0
Port Kembla Power Station and Transmission System Augmentation—further sum	50,000	0	0
Miscellaneous—			
River Murray Commission—Part Cost of Works to be carried out under the Act and Hydro Electric Development—further sum	120,000	0	0
Purchase of Plant for use in Government Institutions	1,500	0	0
Circular Quay Improvements	150,000	0	0
Testing Branch Working Account—Amount to be carried to “Advances for Departmental Working Accounts and other purposes, and Advances to be recovered Account”	4,000	0	0
Carried forward	£3,272,410	0	0

Brought forward	...	...	...	...	£3,272,410	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT— <i>continued.</i>							
Special Expenditure—							
Roads and Bridges—further sum	...	...	...	...	1,850,000	0	0
Harbours and Rivers—further sum	...	...	...	...	960,000	0	0
Stormwater Drainage Works—further sum	...	...	...	...	320,000	0	0
Buildings Generally—further sum	...	...	...	...	50,000	0	0
Miscellaneous Minor Works—further sum	...	...	...	...	446,000	0	0
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities—further sum	...	...	...	...	20,000	0	0
To provide for the Construction of Water and Sewerage Works in Shires and Municipalities—further sum	...	...	...	...	450,000	0	0
To provide for Improvement and Embellishment of Public Reserves and Places of Public Recreation or Resort in Shires and Municipalities—further sum	...	...	...	...	145,000	0	0
To provide for Miscellaneous Works to be carried out by Shires and Municipalities—further sum	...	...	...	...	500,000	0	0
Maritime Services Board of New South Wales—							
Sydney Harbour Section—Towards construction of Works Generally and for the Improvement of the Port—further sum	...	...	...	...	10,000	0	0
PUBLIC INSTRUCTION—MISCELLANEOUS—							
School Buildings, Teachers' Residences, and other Buildings, Additions to existing Buildings, School and Residence Sites, Purchase and Erection of Plant and Equipment—further sum	...	...	...	...	194,000	0	0
DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—							
For Promotion of Agriculture—Agricultural Colleges, Experiment Farms, etc., including Purchase of Land, Buildings, etc.—further sum	...	...	...	...	6,000	0	0
Grain Terminal Elevator—Newcastle—Construction of and for purposes incidental thereto—further sum	...	...	...	...	25	0	0
To provide for the erection of Dressing Sheds and Pavilion at Queen's Park	...	...	...	...	800	0	0
WATER CONSERVATION AND IRRIGATION COMMISSION—							
To provide for the Construction of Burrinjuck Dam Developmental Works, including Factories, Plant and Subsidiary Works; payment of tenant rights; Deferred Rents and Water Rates, Murrumbidgee Irrigation Areas, and Advances to Individual Settlers, or Organisations of Settlers (to be subsequently re-paid), on Irrigation Areas generally—further sum	36,000	0	0
Carried forward	£8,260,235	0	0

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	Brought forward	£8,260,235 0 0
WATER CONSERVATION AND IRRIGATION COMMISSION—continued.		
Shallow boring—To provide Water Supplies for Settlers— further sum		49,000 0 0
Wentworth Irrigation Area—Extension, including additional Pumping Plant—further sum		1,000 0 0
Coomealla Irrigation Area—Additional Works—further sum		32,000 0 0
Works under the Water Act No. 44, 1912—further sum...		462,000 0 0
Burrinjuck Dam—To provide for Reconstruction, Alter- ations, &c.		200,000 0 0
Total Loan Estimates		£9,004,235 0 0

Stock may
be sold in
London or
Sydney.

4. (1) The Loans so authorised as aforesaid may be negotiated wholly or in part in the form of Debentures or Stock in New South Wales or in London at such times and for such amounts and for such periods as may be arranged in pursuance of the Agreement and subject thereto as may be directed by the Governor, and shall be secured upon the Consolidated Revenue Fund.

Interest.

(2) Notwithstanding the provisions of any other Act, the Loans so authorised may be raised at a rate of interest exceeding four pounds per centum per annum.

Regulations
in respect of
Stock sold
in London.

5. In respect of any Stock issued in London under the provisions of this Act, the Governor may make regulations, not being inconsistent with the provisions of the Inscribed Stock Act, 1902, for carrying this Act into effect; and such regulations shall be published in the Gazette and laid before Parliament within fourteen days of the publication thereof, if Parliament be then sitting, and if Parliament be not sitting, then within fourteen days of the commencement of the next session thereof.

Issue of
Treasury
Bills and
currency.

6. Pending the issue of Debentures or Stock under the authority of this Act, the Governor may, by the issue of Treasury Bills secured upon the Consolidated Revenue Fund, raise such sums of money not exceeding in the whole the amount of moneys authorised to be raised under this Act. Such Treasury Bills shall have such currency, not exceeding five years, as the Governor may direct.

7.

7. The principal moneys for which such Treasury Bills may be made out shall be chargeable on and payable out of the General Loan Account on the maturing of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

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Charging of principal moneys and interest.

8. The provisions of the Treasury Bills Act, 1902, and the Treasury Bills and Debentures (Signatures) Act, 1920, relating to the making out, signing, numbering, dating, and to the amounts of the Treasury Bills authorised to be issued, and to the cancellation of defaced Treasury Bills and the issue of new Bills in lieu of such Bills and also of such Bills as are lost, burned, or otherwise destroyed, and to the cancellation of discharged Bills, shall apply to Treasury Bills issued under this Act.

Application of provisions of Treasury Bills Act, 1902, and Treasury Bills and Debentures (Signatures) Act, 1920.

9. All moneys borrowed under this Act shall be paid to the Treasurer, and shall be by him carried to and form part of the General Loan Account, and be appropriated and applied, as required, to the works and services hereinbefore specified, or to any other duly authorised Loan Service, in terms of the Audit Act, 1902.

Sums borrowed, how to be accounted for and appropriated.

10. Debentures, Stock, or Treasury Bills sold or issued under this Act are hereby declared to be for all purposes Government Securities; and all corporations and other persons whatsoever shall have power to invest in the purchases of such Debentures, Stock, and Treasury Bills any property held by them, whether as trustees or otherwise, which they are not expressly forbidden to invest in Government Stock or Securities, without on that account being liable for a breach of trust and without incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.

Power to trustees and others to invest in Debentures or Stock.

11. (1) Notwithstanding the foregoing provisions of this Act or the provisions of any other Act but subject to the said Agreement the loans authorised by this Act may be negotiated or raised wholly or in part in the form of Debentures or Stock in such country or cities as the Governor may direct, and may be negotiated and raised in any currency.

Raising of loans elsewhere than in London.

General Motors-Holden's Agreement Ratification Act.

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Sinking
Fund.

(2) The Governor in connection with the negotiations or raising of the loans so authorised may by regulations direct that a special Sinking Fund should be established and that the payments to such fund shall be invested and applied towards the liquidation of such loans in the manner prescribed by the regulation.

(3) Any payment to such Sinking Fund shall be chargeable on and payable out of the Consolidated Revenue Fund.

(4) The Governor may make regulations under the Inscribed Stock (Issue and Renewals) Act, 1912, as amended by subsequent Acts, to give effect to this section.

Financial
Agreement.

12. Nothing in this Act shall be construed in derogation of any provision of the said Agreement.
