

LOAN ACT

Act No. 48, 1927.

George V, **An Act to authorise the raising of a Loan for Public**
 No. 48. **Works and Services; and for other purposes.**
 [Assented to, 12th December, 1927.]

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 :—

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| Short title. | 1. This Act may be cited as the “Loan Act, 1927.” |
| Definitions. | 2. In this Act the expression “Loan Service” has the meaning given to it in the Audit Act, 1902; “Treasurer” means the Colonial Treasurer for the time being; and “Stock” means Inscribed or Funded Stock. |
| Governor may raise money by issue of Debentures or Stock. | 3. The Governor may, by the issue of Debentures or Stock, secured upon the Consolidated Revenue Fund, raise such sums of money, not exceeding in the whole the amount of Five millions nine hundred and twenty-two thousand four hundred pounds, as are respectively
<div style="text-align: right;">set</div> |

set against the following Public Works and Services, George V, being the same sums as are set out in Schedule "B" No. 48. to the Supply Act, 1927, that is to say:—

NAVIGATION—

Construction of new Pilot Steamer to replace the "Ajax"—									
further sum	...	...	...	...	...	...	£500	0	0

SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	151,000	0	0
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RAILWAYS—

Rolling-stock, to meet Additional Traffic Requirements, including Equipment of New Lines; Additions to Railway Lines, Stations, and Buildings, and for other purposes; and towards Equipment of Refreshment Rooms	...	£1,070,000	0	0
Electrification of Railway Lines	...	88,000	0	0
Duplication of Lines...	...	89,000	0	0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling stock, &c.	...	75,000	0	0
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RAILWAY CONSTRUCTION—

Booyong to Ballina—further sum	...	10,000	0	0
Condobolin to Broken Hill—further sum	...	10,000	0	0
Uranquinty to Moon's Siding—further sum	...	23,000	0	0
Regent's Park to Bankstown—further sum	...	22,000	0	0
Ungarie to Monia Gap—further sum	...	30,000	0	0
Moss Vale to Port Kembla—further sum	...	200,000	0	0
City and Suburban Railways and Railways generally—				
Land Resumptions and Costs	...	250,000	0	0
City Electric Railway—further sum	...	280,000	0	0

SECRETARY FOR LANDS—MISCELLANEOUS—

To provide for a working capital for Purchase of Wire Netting, Material, &c., in terms of section 30 of the Pastures Protection Act, No. 35, 1912—the amount to be carried to Special Deposits Account (Wire Netting Working Capital Account)	...	17,500	0	0
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Carried forward £3,108,000 0 0

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Brought forward	£3,108,000	0	0
BRIDGES—						
Sydney Harbour Bridge—further sum	531,000	0	0
Bridges generally—further sum	...	...	...	47,000	0	0
HARBOURS AND RIVERS—						
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	...	19,000	0	0
Coff's Harbour Improvements, Jetty Extension, &c.— further sum	...	...	...	15,000	0	0
Port Kembla Harbour Improvements—further sum	...	...	...	21,400	0	0
New Dredging Plant—further sum	...	...	...	5,200	0	0
Byron Bay, New Jetty—further sum	...	...	...	31,900	0	0
WATER SUPPLIES—						
Improvements, Sydney Water Supply—further sum	...	...	...	108,000	0	0
Country Towns Water Supplies—further sum	...	...	...	140,000	0	0
SEWERAGE CONSTRUCTION—						
Metropolitan Sewerage and Stormwater Channels—further sum	...	...	...	131,500	0	0
Country Towns Sewerage and Stormwater Channels— further sum	...	...	...	30,000	0	0
Newcastle Sewerage and Stormwater Channels—further sum	...	...	...	46,500	0	0
PUBLIC BUILDINGS—						
Mental Hospitals—New Buildings, Improvements, and Additions—further sum	...	...	...	26,500	0	0
State Hospitals and Asylums, including Coast Hospital— New Buildings, Improvements, and Additions— further sum	...	...	...	7,000	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	...	...	...	149,000	0	0
GOVERNMENT DOCKYARD, NEWCASTLE—						
Establishment—further sum	75,350	0	0
Carried forward	£4,592,350	0	0

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Brought forward £4,592,350 0 0

HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—

Water Supply—

Amplification, Extension of Reticulation, Improvements,
and other Works—further sum 110,700 0 0

Sewerage—

Extension and Reticulation—Improvements and other
Works—further sum... .. 7,950 0 0
Stormwater Drainage—further sum 4,350 0 0

PUBLIC INSTRUCTION—MISCELLANEOUS—

School Buildings, Teachers' Residences and Other Buildings,
School and Residence Sites 220,000 0 0

MAIN ROADS BOARD—

County of Cumberland Main Roads Fund... .. 132,000 0 0
Country Main Roads Fund 200,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For promotion of Agriculture, Agricultural Colleges,
Experiment Farms, &c., including purchase of Land,
Buildings, &c.—further sum 2,500 0 0
Grain Elevators—Towards Construction of Country Grain
Silos and permanent Working Houses—further sum... .. 75,000 0 0
Glenfield Veterinary Research Station—Building and
Improvements, &c.—further sum 1,000 0 0
Relief to Necessitous Farmers and Graziers—To provide
a Working Capital for Relief (Amount to be carried
to Special Deposits Account), "Relief to Necessitous
Farmers and Graziers—Working Capital Account 310,000 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 repaid), on Irrigation
Areas generally—further sum... .. 160,000 0 0
Returned Soldiers' Settlement—To provide for Settlement
of Discharged Soldiers on Irrigation Farms and to
assist them in the development thereof—further sum... .. 50,000 0 0
Shallow boring—To provide Water Supplies for Settlers—
further sum 38,750 0 0
Works under the Water Act, No. 44, 1912—further sum 17,800 0 0

Total, Loan Estimates .. £5,922,400 0 0

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Stock may be
sold in
London or
Sydney.

Interest.

Creation of
Stock.

Application
of Funded
Stock Act,
1892, to Stock
sold in New
South Wales.

Regulations
in respect of
Stock sold
in London.

Issue of
Treasury
Bills and
currency.

Charging of
principal
moneys and
interest.

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 directed by the Governor.

(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.

5. Any Stock issued in New South Wales under this Act shall be styled "New South Wales Funded Stock," and shall, if sold otherwise than by tender, be purchasable at the Treasury upon any lawful day.

6. (1) The provisions of the Funded Stock Act of 1892, relating to the method of inscription and transfer of Stock, and the regulations under the Inscribed Stock (Issue and Renewals) Act, 1912, and the forms prescribed in the said regulations, are hereby declared to be applicable to, and shall be followed and used, mutatis mutandis, in connection with Stock issued within New South Wales under this Act.

(2) 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.

7. 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.

8. 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

maturing of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund. George V,
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9. 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.

10. 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.

11. 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 purchase 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.

12. (1) Notwithstanding the foregoing provisions of this Act or the provisions of any other Act 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 else-
where than
in New South
Wales or
London.

(2) The Governor in connection with the negotiation or raising of the loans so authorised may by regulations direct that a special Sinking Fund should be established Sinking
Fund.

Metropolitan Water, Sewerage, and Drainage (City Members) Act.

George V, established and that the payments to such fund shall be
No. 48. 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 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.
