

LOAN ACT.

Act No. 1, 1928.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. George V.
No. 1, 1928.
[Assented to, 11th May, 1928.]

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 :—

- 1.** This Act may be cited as the “ Loan Act, 1928.” Short title.
- 2.** In this Act the expression “ Loan Service ” has Definition.
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.
- 3.** The Governor may, by the issue of Debentures or Governor may
raise money
by issue of
Debentures
or Stock.
Stock, secured upon the Consolidated Revenue Fund, raise such sums of money, not exceeding in the whole

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Loan Act.

No. 1, 1928. the amount of Eleven millions seven hundred and sixty-four thousand four hundred and thirty-seven pounds, as are respectively set against the following Public Works and Services, that is to say :—

HOSPITALS—

Subsidised Hospitals—New Buildings, Improvements, and Additions	£200,000	0	0
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SYDNEY HARBOUR TRUST—

Towards construction of Works generally, and for the improvement of the Port	207,200	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	...	1,714,886	0	0
Duplication of Lines...	...	559,220	0	0
Electrification of Railway Lines	...	2,920,785	0	0

TRAMWAYS—

Additions to Lines, Workshops, Buildings, Rolling-stock, &c.	135,203	0	0
Electrification of Newcastle Tramways	10,947	0	0	

RAILWAY CONSTRUCTION—

Booyong to Ballina—further sum	...	...	...	38,300	0	0
Condobolin to Broken Hill—further sum	...	...	...	40,726	0	0
Uranquinty to Moon's Siding—further sum	...	...	...	119,251	0	0
Grafton to South Grafton—further sum	...	...	...	12,124	0	0
Moss Vale to Port Kembla Railway—further sum	...	...	...	111,673	0	0
Regent's Park to Bankstown—further sum	...	...	...	35,875	0	0
Ungarie to Monia Gap—further sum	...	...	...	92,218	0	0
Tempe to East Hills	...	...	...	50,000	0	0
Wyalong to Wamboyne	...	...	...	50,000	0	0
Camurra to Boggabili—further sum	...	...	...	50,000	0	0
City Electric Railway—further sum	...	...	...	682,856	0	0
City and Suburban Railways and Railways generally—						
Land Resumptions and Costs	490,943	0	0
Carried forward	£7,522,207	0	0

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Brought forward	£7,522,207	0	0
TRAMWAY CONSTRUCTION—			
Tramways generally	1,680	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)—further sum ...	12,500	0	0
To provide for a Supply of Water at Benanee—further sum	50,000	0	0
BRIDGES—			
Sydney Harbour Bridge—further sum	812,450	0	0
Bridges generally—further sum	38,550	0	0
HARBOURS AND RIVERS—			
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum ...	14,650	0	0
Port Kembla Harbour Improvements—further sum ...	39,050	0	0
Coff's Harbour Improvements, Jetty Extension, &c.—further sum	17,400	0	0
Byron Bay, New Jetty—further sum	14,450	0	0
New Dredging Plant—further sum	22,500	0	0
WATER SUPPLIES—			
Country Towns Water Supplies—further sum	125,050	0	0
Improvements, Sydney Water Supply—further sum ...	102,350	0	0
Hunter District Water Supply Amplification—further sum	13,650	0	0
SEWERAGE CONSTRUCTION—			
Metropolitan Sewerage and Stormwater Channels—further sum	219,000	0	0
Country Towns Sewerage and Stormwater Channels—further sum	50,750	0	0
Newcastle Sewerage and Stormwater Channels—further sum	60,100	0	0
PUBLIC BUILDINGS—			
Mental Hospitals—New Buildings, Improvements, and Additions—further sum	32,800	0	0
State Hospitals and Asylums, including Coast Hospital—New Buildings, Improvements, and Additions—further sum	12,600	0	0
Carried forward	£9,170,737	0	0

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Brought forward	£9,170,737	0	0
ELECTRICAL—			
Hydro-Electric Schemes—further sum	144,000	0	0
Port Kembla Power Station and Transmission System— Augmentation—further sum	52,700	0	0
MISCELLANEOUS—			
River Murray Commission—Part cost of Works to be carried out under the Act and Hydro-Electric Development—further sum	156,000	0	0
GOVERNMENT DOCKYARD, NEWCASTLE—			
Establishment—further sum	54,750	0	0
HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—			
Water Supply— Amplification, Extension of Reticulation, Improvements, and other Works—further sum	144,200	0	0
Sewerage— Extension and Reticulation—Improvements and other Works—further sum... ..	13,150	0	0
Stormwater Drainage—further sum	1,800	0	0
PUBLIC INSTRUCTION—MISCELLANEOUS—			
School Buildings, Teachers' Residences, and Other Buildings, School and Residence Sites	594,500	0	0
CHILD WELFARE DEPARTMENT—			
Industrial School for Girls, Parramatta—Erection of Hospital Block, Residence for Superintendent, and Laundry... ..	5,500	0	0
LABOUR AND INDUSTRY—			
Scheyville Training Farm—New Buildings	9,000	0	0
MAIN ROADS BOARD—			
For Construction and Reconstruction of Main Roads— Subsidies—			
County of Cumberland Main Roads Fund ...	173,000	0	0
Country Main Roads Fund	298,000	0	0
Federal Aid Roads Fund... ..	362,250	0	0
Developmental Roads	26,000	0	0
Carried forward	£11,205,587	0	0

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Brought forward £11,205,587 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For promotion of Agriculture, Agricultural Colleges, Experiment Farms, &c., including purchase of Land, Buildings, &c.—further sum	3,500 0 0
Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum...	75,000 0 0
Glenfield Veterinary Research Station—Buildings and Improvements, &c.—further sum	1,000 0 0

RURAL INDUSTRIES BRANCH—

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”... ..	140,000 0 0
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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... ..	200,000 0 0
Shallow boring—To provide Water Supplies for Settlers— further sum	47,750 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...	76,900 0 0
Works under the Water Act, No. 44, 1912—further sum	14,700 0 0

Total, Loan Estimates ..	£11,764,437 0 0
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- No. 1, 1928.**
- 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 of such Bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.
- 9.**

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.

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.

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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 elsewhere 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 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.

Sinking Fund.

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

(4)

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(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.
