

LOAN ACT.

Act No. 23, 1931.

An Act to authorise the raising of a Loan for ^{George V,}
Public Works and Services; and for other ^{No. 23, 1931.}
purposes. [Assented to, 27th June, 1931.]

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative 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, 1931.” ^{Short title.}

2. In this Act the expression “Agreement” means ^{Definitions.}
the agreement set out in the Schedule to the Financial
Agreement Ratification Act, 1928; “Loan Service” has
the

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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, in accordance with and in the manner provided in the Agreement raise such sums of money, not exceeding in the whole the amount of Seven millions one hundred and six thousand four hundred and thirty-nine pounds, as are respectively set against the following Public Works and Services, that is to say:—

DEPARTMENT OF PUBLIC HEALTH—

Callan Park Mental Hospital—Instalment in part payment of Commonwealth Government's Advance of £19,000 for extension of site at Callan Park Mental Hospital—further sum	£3,800	0	0
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TREASURER—

Relief Works for Unemployed	100,000	0	0
Sydney Harbour Trust—Towards construction of Works generally, and for the improvement of the Port ...	53,000	0	0

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 ...	317,010	0	0
Electrification of Railway Lines	643,280	0	0
Carrington Swamps Reclamation Scheme	2,631	0	0

RAILWAY CONSTRUCTION—

Grafton to South Grafton Railway—further sum	268,080	0	0
Moss Vale to Port Kembla Railway—further sum	242,540	0	0
Camurra to Boggabilla Railway—further sum	157,960	0	0
Tempe to East Hills Railway—further sum	98,000	0	0
Guyra to Dorrigo Railway—further sum	5,486	0	0
Casino to Bonalbo Railway—further sum	12,640	0	0
Grafton-Kyogle to South Brisbane Railway—further sum	140,510	0	0
City Electric Railway—further sum	712,940	0	0
City and Suburban Railways and Railways generally— Land Resumptions and Costs	28,370	0	0
Carried forward	£2,786,247	0	0

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Brought forward £2,786,247 0 0

SECRETARY FOR LANDS—

Closer Settlement—

For Redemption of Closer Settlement Debentures—
(Amount to be carried to the Closer Settlement
Account) 236,80 0 0

Miscellaneous—

To provide for a Supply of Water at Benanee—further
sum... .. 1,000 0 0
Western Land Board—Resumption of Canally Estate 59,712 0 0

DEPARTMENT OF PUBLIC WORKS—

Bridges—

Sydney Harbour Bridge—further sum 1,896,000 0 0
Bridges generally—further sum 12,000 0 0

Harbours and Rivers—

Newcastle Harbour Improvements, including
Wharfage, Shipping, Dredging, and other
Plant—further sum 17,850 0 0
Port Kembla Harbour Improvements—further sum... 27,700 0 0
Coff's Harbour Improvements, Jetty Extension, &c.—
further sum 27,800 0 0

Water Supplies—

Country Towns Water Supplies—further sum ... 346,750 0 0

Sewerage Construction—

Country Towns Sewerage and Stormwater Channels—
further sum 100,000 0 0
Newcastle Sewerage and Stormwater Channels—
further sum 165,300 0 0
Cessnock Sewerage—further sum 29,400 0 0

Public Buildings—

Mental Hospitals—New Buildings, Improvements,
and Additions—further sum 56,600 0 0

Electrical—

Hydro-Electric Schemes—further sum 1,750 0 0
Port Kembla Power Station and Transmission
System—Augmentation—further sum 13,850 0 0

Carried forward £5,838,759 0 0

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Brought forward £5,838,759 0 0

DEPARTMENT OF PUBLIC WORKS—*continued.*

Miscellaneous—

River Murray Commission—Part cost of Works to be carried out under the Act, and Hydro-Electric Development—further sum	132,500	0	0
Border Railways—Preliminary Survey Expenses and Acquisition of Land for Construction Purposes—further sum	1,700	0	0

Hunter District Water Supply and Sewerage Board—

Water Supply—

Amplification—Extension of Reti ulation, Improvements, and other Works—further sum ...	10,400	0	0
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Sewerage—

Extension and Reticulation—Improvements and other Works—further sum	880	0	0
Stormwater Drainage—further sum	3,010	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	115,350	0	0
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MAIN ROADS BOARD—

For Construction and Reconstruction of Main Roads—

Western Division Roads	20,000	0	0
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DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum	45,000	0	0
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Carried forward £6,167,599 0 0

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Brought forward £6,167,599 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" 600,000 0 0

WATER CONSERVATION AND IRRIGATION COMMISSION—

Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof—further sum 22,000 0 0

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... .. 41,000 0 0

Shallow boring—To provide Water Supplies for Settlers—further sum 8,000 0 0

MIGRATION—

To provide for the Construction of a Storage Reservoir on the Lachlan River, at Wyangala, and for Works incidental thereto—further sum 171,000 0 0

Hillston to Roto Railway—further sum 96,840 0 0

Total, Loan Estimates ... £7,106,439 0 0

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Stock may be
sold in
London or
Sydney.

Interest.

Regulations
in respect of
Stock sold
in London.

Issue of
Treasury
Bills and
currency.

Charging of
principal
moneys and
interest.

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

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.

(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. 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.

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. 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.

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.

9.

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.

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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 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.

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.

(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) 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.

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

Financial Agreement.

PUBLIC