

LOAN ACT.

Act No. 12, 1932.

George V. An Act to authorise the raising of a Loan for Public
No. 12, 1932. Works and Services ; and for other purposes.
 [Assented to, 29th June, 1932.]

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, 1932."

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 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 Two millions nine hundred and eight thousand three hundred and twelve pounds, as are respectively set against the following Public Works and Services, that is to say :—

DEPARTMENT OF TRANSPORT—

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 | ... | ... | £146,020 | 0 | 0 |
| Electrification of Railway Lines | ... | ... | 107,759 | 0 | 0 |
| Carried forward | ... | ... | ... | £253,779 | 0 |

| | | | | | | |
|-----------------|-----|-----|-----|----------|---|---|
| Brought forward | ... | ... | ... | £253,779 | 0 | 0 |
|-----------------|-----|-----|-----|----------|---|---|

DEPARTMENT OF TRANSPORT—*continued.*

Railway Construction—

| | | | | | | |
|--|-----|-----|-----|---------|---|---|
| Moss Vale to Port Kembla Railway—further sum | ... | ... | ... | 116,136 | 0 | 0 |
| Camurra to Boggabilla Railway—further sum | ... | ... | ... | 87,985 | 0 | 0 |
| Grafton-Kyogle to South Brisbane Railway—further sum | ... | ... | ... | 16,579 | 0 | 0 |
| City Electric Railway—further sum | ... | ... | ... | 423,810 | 0 | 0 |
| City and Suburban Railways and Railways generally—Land Resumptions and Costs | ... | ... | ... | 15,085 | 0 | 0 |

Tramways—

| | | | | | | |
|--|-----|-----|-----|--------|---|---|
| Tramway Extension to Sydney Harbour Bridge | ... | ... | ... | 12,500 | 0 | 0 |
| Duplication of Section of the Rockdale-Brighton-le-Sands Tramway | ... | ... | ... | 4,900 | 0 | 0 |

DEPARTMENT OF PUBLIC WORKS—

Bridges—

| | | | | | | |
|-----------------------------------|-----|-----|-----|-----------|---|---|
| Sydney Harbour Bridge—further sum | ... | ... | ... | 1,250,000 | 0 | 0 |
|-----------------------------------|-----|-----|-----|-----------|---|---|

Harbours and Rivers—

| | | | | | | |
|---|-----|-----|-----|--------|---|---|
| Port Kembla Harbour Improvements—further sum | ... | ... | ... | 21,900 | 0 | 0 |
| Coff's Harbour Improvements, Jetty Extension, &c.—further sum | ... | ... | ... | 28,400 | 0 | 0 |
| Wagonga River Improvements—further sum | ... | ... | ... | 3,400 | 0 | 0 |
| Moruya River Improvements | ... | ... | ... | 4,700 | 0 | 0 |

Water Supplies—

| | | | | | | |
|--|-----|-----|-----|--------|---|---|
| Country Towns Water Supplies—further sum | ... | ... | ... | 76,200 | 0 | 0 |
|--|-----|-----|-----|--------|---|---|

Sewerage Construction—

| | | | | | | |
|--|-----|-----|-----|---------|---|---|
| Country Towns Sewerage and Stormwater Channels—further sum | ... | ... | ... | 16,500 | 0 | 0 |
| Newcastle Sewerage and Stormwater Channels—further sum | ... | ... | ... | 180,500 | 0 | 0 |
| Cessnock Sewerage—further sum | ... | ... | ... | 79,000 | 0 | 0 |

Public Buildings—

| | | | | | | |
|---|-----|-----|-----|-------|---|---|
| Mental Hospitals—New Buildings, Improvements, and Additions—further sum | ... | ... | ... | 7,500 | 0 | 0 |
|---|-----|-----|-----|-------|---|---|

E

| | | | | | | |
|-----------------|-----|-----|-----|------------|---|---|
| Carried forward | ... | ... | ... | £2,598,874 | 0 | 0 |
|-----------------|-----|-----|-----|------------|---|---|

No. 12, 1932.

| | | | | | | |
|-----------------|-----|-----|-----|------------|---|---|
| Brought forward | ... | ... | ... | £2,598,874 | 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 | ... | ... | 58,700 | 0 | 0 |
|--|-----|-----|--------|---|---|

HUNTER DISTRICT WATER SUPPLY AND SEWERAGE BOARD—

| | | | | | | |
|---------------------------------|-----|-----|-----|--------|---|---|
| Stormwater Drainage—further sum | ... | ... | ... | 28,495 | 0 | 0 |
|---------------------------------|-----|-----|-----|--------|---|---|

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

| | | | |
|--|--------|---|---|
| Grain Elevators—Towards Construction of Country Grain Silos and permanent Working Houses—further sum | 21,023 | 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 | 50,000 | 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... | ... | ... | 30,000 | 0 | 0 |
|---|-----|-----|--------|---|---|

| | | | | | |
|---|-----|-----|-------|---|---|
| Shallow boring—To provide Water Supplies for Settlers—further sum | ... | ... | 3,650 | 0 | 0 |
|---|-----|-----|-------|---|---|

| | | | | | |
|---|-----|-----|-------|---|---|
| Wentworth Irrigation Area—Extension, including additional Pumping Plant—further sum | ... | ... | 1,070 | 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 | ... | ... | 116,500 | 0 | 0 |
|--|-----|-----|---------|---|---|

| | | | | |
|------------------------------|-----|------------|---|---|
| Total, Loan Estimates | ... | £2,908,312 | 0 | 0 |
|------------------------------|-----|------------|---|---|

No. 12, 1932.

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.

Stock may be sold in London or Sydney.

(2) Notwithstanding the provisions of any other Interest 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.

Regulations in respect of Stock sold in London.

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.

Issue of Treasury Bills and currency.

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.

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.

9.

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

No. 12, 1932.

Sums
borrowed,
how to be
accounted
for and
appropriated.

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

Raising of
loans else-
where than
in London.

Sinking
Fund.

Financial
Agreement.

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.

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.

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.

(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.

(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.