

LOAN ACT.

Act No. 53, 1934.

George V,
No. 53, 1934. An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 28th December, 1934.]

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, 1934.”

2.

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.

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Definitions.

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 eight hundred and thirty-two thousand two hundred and eighty pounds, as are respectively set against the following Public Works and Services, that is to say:—

Governor may raise money by issue of Debentures or Stock.

TREASURER—

To provide for Relief of Unemployment—(Amount to be carried to Special Deposits Account—Unemployment Relief Fund)	£2,500,000	0	0
Rural Bank of New South Wales—Advances for homes ...	50,000	0	0
Sydney Harbour Trust—			
Towards Construction of Works generally, and for the Improvement of the Port	15,000	0	0

DEPARTMENT OF RAILWAYS—

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	1,549,900	0	0
Electrification of Railway Lines	7,000	0	0

Railway Construction—

City and Suburban Railways and Railways generally—Land Resumptions and Costs	10,000	0	0
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DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

Tramway Services—

Additions to Tramway Lines—further sum	170,480	0	0
Duplication of Tramway Lines—further sum	9,000	0	0
Carried forward	£4,323,380	0	0

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Brought forward £4,323,380 0 0

DEPARTMENT OF PUBLIC WORKS—

Harbours and Rivers—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	18,660	0	0
Port Kembla Harbour Improvements—further sum ...	18,870	0	0
Coff's Harbour Improvements, Jetty Extension, &c.— further sum	28,080	0	0
Hastings River Improvements further—sum ...	14,970	0	0
Wagonga River Improvements—further sum ...	2,000	0	0
Botany Bay Improvements	25,000	0	0

Water Supplies—

Country Towns Water Supplies—further sum ...	213,600	0	0
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Sewerage Construction—

Newcastle Sewerage and Stormwater Channels— further sum	138,400	0	0
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Public Buildings—

Mental Hospitals—New Buildings, Improvements, and Additions—further sum	99,740	0	0
State Hospitals and Asylums, including Coast Hospital—New Buildings, Improvements, and Additions—further sum	139,950	0	0
Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further sum... ..	72,750	0	0
National Library—Additions	12,500	0	0
New Government Offices—Phillip and Bridge Streets	12,500	0	0

Electrical—

Hydro Electric Schemes—further sum	41,460	0	0
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Miscellaneous—

River Murray Commission—Part Cost of Works to be carried out under the Act and Hydro Electric Development—further sum	92,820	0	0
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Special Expenditure—

Roads and Bridges, including Western Division ...	100,000	0	0
Harbours and Rivers	25,000	0	0
Public Watering Places	13,000	0	0
Country Towns Water Supplies	100,000	0	0
Country Towns Sewerage	270,000	0	0
Stormwater Drainage Works	1,225,000	0	0
Buildings Generally	15,000	0	0
Miscellaneous Minor Works	2,000	0	0

Carried forward 7,005,680 0 0

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Brought forward £7,005,680 0 0

DEPARTMENT OF PUBLIC WORKS—continued.

Hunter District Water Supply and Sewerage Board—

Water Supply—

Amplification—Extension of Reticulation, Improvements, and other Works—further sum 20,000 0 0

Sewerage—

Extension and Reticulation—Improvements and other Works—further sum 8,000 0 0

DEPARTMENT OF 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 60,000 0 0

DEPARTMENT OF LOCAL GOVERNMENT—

To provide for Roads of Access and Bridges in Shires and Municipalities 300,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

Conservatorium of Music—Lighting of New Roadway ... 600 0 0

Grain Elevators—Towards Construction of Country Grain Silos and Permanent Working Houses—further sum 280,000 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 ... 60,000 0 0

Shallow boring—To provide Water Supplies for Settlers—further sum 16,000 0 0

Hay Irrigation Area—Additional Pumping Plant ... 3,000 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 80,000 0 0

Total, Loan Estimates ... £7,832,280 0 0

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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.

Charging of
principal
moneys and
interest.

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.

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

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.