

LOAN ACT.

Act No. 56, 1935.

An Act to authorise the raising of a Loan for ^{George V.}
^{No. 56, 1935.} Public Works and Services; and for other
purposes. [Assented to, 16th December,
1935.]

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, 1935." Short title.
- 2.

No. 56, 1935.

Definitions.

Governor
may raise
money by
issue of
Debentures
or Stock.

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.

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

MINISTER FOR PUBLIC HEALTH—

Subsidised Hospitals—New Buildings, Improvements and Additions—further sum	£200,000 0 0
--	-----	-----	-----	--------------

TREASURER—

To provide for Relief of Unemployment—(Amount to be carried to Special Deposits Account—Unemployment Relief Fund.)	3,750,000 0 0
--	-----	-----	---------------

Rural Bank of New South Wales, Government Agency Department—

Home Building Scheme Agency ...	...	...	190,000 0 0
Rural Industries Agency ...	...	...	100,000 0 0
Building Relief Agency ...	...	...	100,000 0 0
Advances to Settlers Agency ...	...	...	100,000 0 0
Irrigation Agency ...	...	...	50,000 0 0

Government Printer—

Purchase of New Machinery and Plant	10,000 0 0
---	-----	-----	------------

Sydney Harbour Trust—

Towards Construction of Works generally, and for the Improvement of the Port	80,000 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 ...	...	...	2,250,000 0 0
Electrification of Railway Lines ...	...	...	100,000 0 0

Railway Construction—

City and Suburban Railways and Railways generally—Land Resumptions and Costs	80,000 0 0
--	-----	-----	------------

DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

Tramway Services—

Additions to Tramway Lines—further sum ...	...	...	50,000 0 0
Duplication of Tramway Lines—further sum ...	...	...	10,000 0 0
Additions to Tramway Rolling Stock—further sum			150,000 0 0

Carried forward	£7,220,000 0 0
---------------------	-----	-----	----------------

Brought forward £7,220,000 0 0
--

MAIN ROADS DEPARTMENT—

County of Cumberland Main Roads Fund—Widening and Construction of Metropolitan Main Roads	100,000 6 0
Country Main Roads Fund—Construction and Reconstruction of Country Main Roads	150,000 0 0
Developmental Roads Fund—Construction of Developmental Roads	100,000 0 0

DEPARTMENT OF PUBLIC WORKS—

Harbours and Rivers—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	29,000 0 0
Port Kembla Harbour Improvements—further sum ...	21,000 0 0
Coff's Harbour Improvements, Jetty Extension, etc.—further sum	29,100 0 0
Macleay River Improvements—further sum ...	12,500 0 0

Water Supplies—

Country Towns Water Supplies—further sum ...	308,000 0 0
--	-------------

Sewerage Construction—

Country Towns Sewerage and Stormwater Channels—further sum	338,500 0 0
--	-------------

Public Buildings—

Mental Hospitals—New Buildings, Improvements, and Additions—further sum	18,700 0 0
Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further sum	27,700 0 0

Electrical—

Hydro Electric Schemes—further sum ...	132,500 0 0
--	-------------

Miscellaneous—

River Murray Commission—Part Cost of Works to be carried out under the Act and Hydro Electric Development—further sum	95,300 0 0
Dyke End Dredge Repair Shop, Newcastle—Establishment	25,400 0 0

Special Expenditure—

Roads and Bridges—further sum	37,000 0 0
Harbours and Rivers—further sum	18,000 0 0
Stormwater Drainage Works—further sum	921,000 0 0
Buildings Generally—further sum	110,000 0 0
Miscellaneous Minor Works—further sum	6,000 0 0

Carried forward £9,099,700 0 0
--

No. 56, 1935.

Brought forward £9,699,700 0 0
--

DEPARTMENT OF PUBLIC WORKS—*continued.*

Hunter District Water Supply and Sewerage Board—

Sewerage—

Extension and Reticulation—Improvements and other Works—further sum
--

10,800 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

230,000 0 0

Child Welfare Department—

Riverina Welfare Farm, Yanco—Bridge over Main Canal
--

2,800 0 0

DEPARTMENT OF LOCAL GOVERNMENT—

To provide for Roads of Access and Bridges and Development of Tourist Traffic in Shires and Municipalities ...
--

200,000 0 0

To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities ...
--

200,000 0 0

To provide for the Construction of Public Baths in Shires and Municipalities
--

75,000 0 0

To provide for the Construction of Water and Sewerage Works in Shires and Municipalities
--

400,000 0 0

To provide for Improvement and Embellishment of Public Reserves and Places of Public Recreation or Resort in Shires and Municipalities
--

50,000 0 0

To provide for Establishment and Extension of Electricity Works, Trading Undertakings, particularly in Rural Districts, in Shires and Municipalities
--

150,000 0 0

To provide for Purchase of Tools and Materials Required in connection with any Work for the Relief of Unemployment carried out by Shires and Municipalities ...

200,000 0 0

DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For Promotion of Agriculture—Agricultural Colleges, Experiment Farms, etc., including Purchase of Land, Buildings, etc.—further sum

3,000 0 0

Grain Terminal Elevator—Newcastle—Construction of and for purposes incidental thereto—further sum

23,100 0 0

Public Watering Places in the Western Division of the State

10,000 0 0

Carried forward £11,254,400 0 0

Brought forward	£11,254,400	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 re-paid), on Irrigation Areas generally—further sum	...	...	...	80,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	...	...	...	50,000	0	0
Coomealla Irrigation Area—Additional Works—further sum				20,000	0	0
Wentworth Irrigation Area—Extension, including additional Pumping Plant—further sum	...	...	...	1,400	0	0
Water Conservation Works generally—further sum	...	...	...	1,000	0	0
Works under the Water Act No. 44, 1912—further sum	...	...	...	600,000	0	0

Total Loan Estimates	...	£12,006,800	0	0
----------------------	-----	-------------	---	---

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

No. 56, 1935.

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.

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

Sums
borrowed,
how to be
accounted
for and
appropri-
ated.

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

Raising of
loans else-
where than
in London.

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. 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)

No. 56, 1935.
Sinking
Fund.

(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 ^{Financial} _{Agreement.} derogation of any provision of the said Agreement.
