

LOAN ACT.

Act No. 53, 1936.

Edward VIII, An Act to authorise the raising of a Loan for
No. 53, 1936. Public Works and Services; and for other
purposes. [Assented to, 9th December,
1936.]

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, 1936."
2.

2. In this Act the expression "Agreement" means ^{No. 53, 1936.} the agreement set out in the Schedule to the Financial ^{Definitions.} 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 ^{may raise} money by ^{money by} issue of ^{Debentures} or Stock. millions six hundred and thirteen thousand seven hundred and ninety-seven 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
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CHIEF SECRETARY—

To provide for Construction of Fish Hatchery in the vicinity of Wyangala Dam	1,000 0 0
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TREASURER—

To provide for Relief of Unemployment—(Amount to be carried to Special Deposits Account—Unemployment Relief Fund)—further sum	4,500,000 0 0
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Rural Bank of New South Wales, Government Agency Department—		
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Home Building Scheme Agency—further sum	...	10,000 0 0
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Farmers' Relief Agency	100,000 0 0
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Government Printer—		
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Purchase of New Machinery and Plant—further sum		500 0 0
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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
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Railway Construction—		
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Sutherland to Cronulla Railway	243,000 0 0
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Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow	...	400,000 0 0
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City Electric Railway	300,000 0 0
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DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

Tramway Services—

Additions to Tramway Lines—further sum	...	56,015 0 0
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Duplication of Tramway Lines—further sum	...	3,900 0 0
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Motor Omnibus Services—

Purchase of Omnibuses and Equipment—further sum		25,000 0 0
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Carried forward	£8,094,415 0 0
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Brought forward	£8,094,415	0	0
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MAIN ROADS DEPARTMENT—

Country Main Roads Fund—Construction and Reconstruction of Country Main Roads—further sum	400,000	0	0
Developmental Roads Fund—Construction of Developmental Roads—further sum	...	...	100,000	0	0

SECRETARY FOR LANDS—

Closer Settlement—					
To provide for the Acquisition of Land for the purposes of Closer Settlement and Contingent Expenses, the whole amount to be carried to the Closer Settlement Account and expended in accordance with the provisions of section 6 (1) of the Closer Settlement Fund Act No. 38, 1928	250,000	0	0

DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—

Harbours and Rivers—					
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	47,750	0	0
Port Kembla Harbour Improvements—further sum	..	..	32,200	0	0
Coff's Harbour Improvements, Jetty Extension, etc.—further sum	...	...	33,600	0	0
Hastings River Improvements—further sum	..	..	9,450	0	0
Wagonga River Improvements—further sum	..	..	2,300	0	0
Botany Bay Improvements—further sum	...	...	2,600	0	0
Macleay River—Prevention of Erosion	...	...	6,250	0	0

Public Buildings—					
National Library, Additions—further sum	...	...	7,400	0	0
Hunter District Water Supply and Sewerage Board Offices	..	..	3,500	0	0
Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further sum	...	...	44,600	0	0

Electrical—					
Hydro Electric Schemes—further sum	...	...	55,750	0	0
Port Kembla Power Station and Transmission System Augmentation—further sum	...	...	88,550	0	0

Miscellaneous—					
River Murray Commission—Part Cost of Works to be carried out under the Act and Hydro Electric Development—further sum	...	...	93,400	0	0
Swamp Drainage—further sum	...	...	5,000	0	0

Special Expenditure—					
Roads and Bridges—further sum	...	...	200,000	0	0
Harbours and Rivers—further sum	..	..	30,200	0	0
Buildings Generally—further sum	..	..	200,000	0	0
Miscellaneous Minor Works—further sum	132,500	0	0

Carried forward	£9,839,465	0	0
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Brought forward	£9,839,465	0	0
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DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—*continued.*

To provide for Roads of Access and Bridges and Development of Tourist Traffic in Shires and Municipalities—further sum	87,800	0	0
To provide for Miscellaneous Works to be carried out by Shires and Municipalities	...	...	...	...	237,500	0	0
Hunter District Water Supply and Sewerage Board—Water Supply—							
Amplification of Supply—Development of Stockton—Raymond Terrace Sandbeds—Water Reserves—Sandbeds Units comprising Tube Wells, Suction Pipe Line and Pumping Plant and part of Delivery Pipe Line	...	...	...	...	40,000	0	0
Amplification—Extension of Reticulation Improvements and other Works—further sum	...	...	...	...	24,032	0	0
Maritime Services Board of New South Wales—							
Sydney Harbour Section—Towards construction of Works Generally and for the Improvement of the Port	...	...	...	...	40,000	0	0
To provide for Construction of new Pilot Steamer, "Captain Cook"	...	...	...	...	55,000	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	...	...	...	...	800,000	0	0

DEPARTMENT OF ATTORNEY-GENERAL AND OF JUSTICE—

Extension of Emu Plains Prison Farm—Purchase of Land					5,900	0	0
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DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—

For Promotion of Agriculture—Agricultural Colleges, Experiment Farms, etc., including Purchase of Land, Buildings, etc.—further sum	9,000	0	0
Grain Terminal Elevator—Newcastle—Construction of and for purposes incidental thereto—further sum	...	...	...	...	23,000	0	0
Public Watering Places in the Western Division of the State—further sum	...	...	...	...	10,000	0	0
Glenfield Veterinary Research Station—Buildings and Improvements—further sum	...	...	...	...	3,000	0	0
Shed and Railway Siding for Bagged Wheat adjacent to the Bunker Wharf, Newcastle—Construction of	4,100	0	0

Carried forward	£11,178,797	0	0
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Brought forward	£11,178,797	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 re-paid), on Irrigation Areas generally—further sum	91,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	...	...	30,000	0	0
Coomealla Irrigation Area—Additional Works—further sum	...	...	10,000	0	0
Works under the Water Act No. 44, 1912—further sum	...	...	300,000	0	0
Hay Irrigation Area—Additional Pumping Plant—further sum	...	...	4,000	0	0
Total Loan Estimates			£11,613,797	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 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.

6.

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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. 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.

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Raising of
loans else-
where than
in London.Sinking
Fund.Financial
Agreement.

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 negotiations 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.