

LOAN ACT.

Act No. 47, 1940.

George VI. An Act to authorise the raising of a Loan for
No. 47, 1940. Public Works and Services; and for other
purposes. [Assented to, 9th December,
1940.]

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, 1940."

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

the meaning given to it in the Audit Act, 1902; ^{No. 47, 1940.}
 "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 Governor manner provided in the Agreement raise such sums of ^{may raise} money by ^{money by} issue of ^{Debentures} Debentures or Stock. million and one hundred and ninety-eight thousand three 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, Additions, New Equipment and Furnishings—further sum	£141,000 0 0
--	-----	-----	-----	-----	-----	-----	--------------

CHIEF SECRETARY—

Aborigines Welfare Board—Establishment of Aboriginal Station at Walgett	...	...	...	...	...	7,000 0 0
Government Tourist Bureau—Additions and Improvements to Government Tourist Resorts...	...	...				70,000 0 0

TREASURER—

Relief of Unemployment—further sum	...	...	...	...	500,000 0 0
Rural Bank of New South Wales— Government Agency Department— Rural Industries Agency—further sum	...	...	...	...	75,000 0 0
Close Settlement Agency—further sum	...	...	...	...	28,800 0 0

MARITIME SERVICES BOARD OF NEW SOUTH WALES—

Sydney Harbour Section—Towards Construction of Works Generally and for the Improvement of the Port— further sum	100,000 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—further sum	...	1,200,000 0 0
Duplication of Railway Lines—further sum	...	60,000 0 0

Railway Construction—

Sutherland to Cronulla Railway—further sum	...	25,000 0 0
Carried forward	...	£2,206,800 0 0

Brought forward	...	...	...	£2,206,800	0	0
DEPARTMENT OF RAILWAYS—continued.						
Railway Construction—continued.						
Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow—						
further sum	...	...	...	250,000	0	0
DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—						
Motor Omnibus Services—						
Purchase of Omnibuses and Equipment, Buildings, etc.—further sum	...	...	...	25,000	0	0
MAIN ROADS DEPARTMENT—						
Country Main Roads Fund—Construction and Reconstruction of Country Main Roads—further sum	...	...	...	70,000	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—						
Harbours and Rivers—						
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	...	26,000	0	0
Port Kembla Harbour Improvements—further sum	...	...	...	100,000	0	0
Public Buildings—						
Mental Hospitals—New Buildings, Improvements and Additions—further sum	...	...	...	16,000	0	0
State Hospitals and Asylums, including Coast (Prince Henry) Hospital—New Buildings, Improvements and Additions—further sum	...	...	...	63,000	0	0
National Library, Additions—further sum	...	...	...	90,100	0	0
Public Buildings Generally—Construction, Additions, Improvements, and Acquisition of Sites—further sum	...	...	...	15,000	0	0
Electrical—						
Hydro Electric Schemes—further sum	...	...	...	70,000	0	0
Port Kembla Power Station and Transmission System—Augmentation—further sum	...	...	...	50,000	0	0
Yanco Power Station—Augmentation	...	...	...	7,000	0	0
Miscellaneous—						
Grain Elevators—Towards Construction of Grain Silos and Permanent Working Houses—further sum	...	...	...	158,000	0	0
Circular Quay Improvements—further sum	...	...	...	35,000	0	0
Carried forward	...	...	...	£3,181,900	0	0

Brought forward	£3,181,900	0	0
-----------------	-----	-----	-----	------------	---	---

DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—*continued.*

Special Expenditure—						
Roads and Bridges—further sum	...	...	...	161,500	0	0
Harbours and Rivers—further sum	...	...	...	190,150	0	0
Stormwater Drainage Works—further sum	...	...	...	102,750	0	0
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities—further sum	...	...	...	40,000	0	0
To provide for the Construction of Water and Sewerage Works in Shires and Municipalities—further sum	...	...	...	32,000	0	0
To provide for Improvement and Embellishment of Public Reserves and Places of Public Recreation or Resort in Shires and Municipalities—further sum	...	...	...	11,000	0	0
To provide for Miscellaneous Works to be carried out by Shires and Municipalities—further sum	...	...	...	217,000	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	250,000	0	0
--	-----	-----	-----	---------	---	---

DEPARTMENT OF AGRICULTURE—

Miscellaneous—						
For Promotion of Agriculture—Agricultural Colleges, Experiment Farms, etc., including Purchase of Lands, Buildings, etc.—further sum	...	...	...	5,000	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 re-paid), on Irrigation Areas generally—further sum	...	...	...	130,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	...	...	...	40,000	0	0
Works under the Water Act No. 44, 1912—further sum	...	...	...	350,000	0	0
To provide for the Construction of a Storage Reservoir on the Namoi River at Keepit, and for Works incidental thereto—further sum	...	...	...	175,000	0	0
Hunter River Irrigation—Cost of Investigations...	...	...	...	12,000	0	0
Burrinjuck Dam—To provide for Reconstruction, Alterations, etc.—further sum	...	...	...	300,000	0	0

Total Loan Estimates	£5,198,300	0	0
-----------------------------	-------------------	----------	----------

No. 47, 1940.

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

burned, or otherwise destroyed, and to the cancellation ^{No. 47, 1940.} of discharged Bills, shall apply to Treasury Bills issued under this Act.

9. All moneys borrowed under this Act shall be paid ^{Sums} to the Treasurer, and shall be by him carried to and ^{borrowed,} ^{how to be} form part of the General Loan Account, and be appro-^{accounted} priated and applied, as required, to the works and ^{for and} services hereinbefore specified, or to any other duly ^{appropri-} ^{ated.} authorised Loan Service, in terms of the Audit Act, 1902.

10. Debentures, Stock, or Treasury Bills sold ^{or Power to} issued under this Act are hereby declared to be for all ^{trustees and} ^{others to} purposes Government Securities; and all corporations ^{invest in} and other persons whatsoever shall have power to invest ^{Debentures} in the purchases of such Debentures, Stock, and Treasury ^{or Stock.} 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 ^{Raising of} this Act or the provisions of any other Act but subject ^{loans else-} ^{where than} ^{in London.} 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 ^{Sinking} ^{Fund.} negotiations or raising of the loans so authorised may by Fund. 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.