

LOAN ACT.

Act No. 4, 1943.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 5th May, 1943.]

George VI.
No. 4, 1943.

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:—

1. This Act may be cited as the "Loan Act, 1943." Short title.
2. In this Act the expression "Agreement" means Definitions. the Agreement set out in the Schedule to the Financial Agreement Ratification Act, 1928; "Loan Service" has the

No. 4, 1943.

Brought forward	£2,147,000	0	0
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MINISTER FOR PUBLIC WORKS—*continued*.

Public Buildings—

Mental Hospitals—New Buildings, Improvements, and Additions—further sum	20,000	0	0
National Library, Additions—further sum	...	...	...	16,000	0	0
Public Buildings Generally—Construction, Additions, Improvements, and Acquisitions of Sites—further sum	...	...	...	10,000	0	0

Electrical—

Hydro Electric Schemes—further sum	...	...	...	75,000	0	0
Yankee Power Station—Augmentation—further sum	...	...	...	8,000	0	0
Sydney-Port Kembla Electrical Inter-connection—further sum	...	...	...	7,000	0	0

Miscellaneous—

Newcastle Government Engineering and Ship-building Yards—Facilities for Ship Construction—further sum	10,000	0	0
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MINISTER FOR LOCAL GOVERNMENT AND HOUSING—

To provide for the Construction of Water and Sewerage Works in Shires and Municipalities—further sum	40,000	0	0
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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	170,000	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 repaid), on Irrigation Areas generally—further sum	40,000	0	0
Shallow Boring—To provide Water Supplies for Settlers—further sum	...	...	...	10,000	0	0
To provide for the Construction of a Storage Reservoir on the Namoi River at Keepit, and for Works incidental thereto—further sum	...	...	...	75,000	0	0
Hunter River Irrigation—Cost of Investigations—further sum	...	...	...	5,000	0	0
North-west District Water Conservation Scheme—Cost of Investigations—further sum	1,000	0	0

Total Loan Estimates	£2,634,000	0	0
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No. 4, 1943.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, or otherwise destroyed, and to the cancellation of

of discharged Bills, shall apply to Treasury Bills issued No. 4, 1943. 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 ^{appropriated.} 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} ^{or Stock.} in the purchases 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 ^{Raising of} this Act or the provisions of any other Act but subject ^{loans else-} ^{where than} to the said Agreement the loans authorised by this Act in London. 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 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.