

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 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, 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. 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.

Governor
may raise
money by
issue of
Debentures
or 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 two million and six hundred and thirty-four thousand 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	£100,000	0	0
Metropolitan Meat Industry Commissioner—Erection of Cold Storage Accommodation—further sum	50,000	0	0

CHIEF SECRETARY—

Aborigines Welfare Board—New Buildings, Improvements and Additions—further sum	2,000	0	0
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TREASURER—

Maritime Services Board of New South Wales—			
Sydney Harbour Section—Towards Construction of Works Generally and for the Improvement of the Port—further sum	110,000	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	1,100,000	0	0
Duplication of Railway Lines—further sum	650,000	0	0
Railway Construction—			
Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow—further sum	50,000	0	0

MAIN ROADS DEPARTMENT—

Country Main Roads Fund—			
Construction and Reconstruction of Country Main Roads—further sum	60,000	0	0

MINISTER FOR PUBLIC WORKS—

Harbours and Rivers—			
Port Kembla Harbour Improvements—further sum	20,000	0	0
Coff's Harbour Improvements, Jetty Extension, etc.—further sum	5,000	0	0
Carried forward	£2,147,000	0	0

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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
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National Library, Additions—further sum	16,000	0	0
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Public Buildings Generally—Construction, Additions, Improvements, and Acquisitions of Sites— further sum	10,000	0	0
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Electrical—

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

Miscellaneous---

[illegible]

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
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[illegible]

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
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[illegible]

North-west District Water Conservation Scheme—Cost of Investigations—further sum	1,000	0	0
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Total Loan Estimates	£2,634,000	0	0
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4.

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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

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, form part of the General Loan Account, and be appro- how to be priated and applied, as required, to the works and accounted services hereinbefore specified, or to any other duly for and authorised Loan Service, in terms of the Audit Act, 1902. appropri-

10. Debentures, Stock, or Treasury Bills sold or Power to issued under this Act are hereby declared to be for all trustees and purposes Government Securities; and all corporations others to and other persons whatsoever shall have power to invest invest in in the purchases of such Debentures, Stock, and Treasury Debentures Bills any property held by them, whether as trustees or or Stock. 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- to the said Agreement the loans authorised by this Act where than may be negotiated or raised wholly or in part in the in London. 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 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 derogation of any provision of the said Agreement. Agreement.