

## LOAN ACT.

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### Act No. 4, 1944.

George VI. An Act to authorise the raising of a Loan for  
No. 4, 1944. Public Works and Services; and for other  
purposes. [Assented to, 30th March, 1944.]

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, 1944."

2.

**2.** In this Act the expression "Agreement" means No. 4, 1944. 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 Governor manner provided in the Agreement raise such sums of ~~may raise~~ money by money, not exceeding in the whole the amount of three ~~issue of~~ million and twenty thousand one hundred and fifty pounds, ~~Debentures or Stock.~~ 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

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 ...    ...    ...    ...    ...    ...    94,400 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	...	1,950,000	0	0
Duplication of Railway Lines—further sum	...	500,000	0	0

DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

### Tramway Services—

Buildings, Equipment, Additions to Tramway Lines,  
etc.    ...    ...    ...    ...    ...    ...    ...    25,000 0 0

MINISTER FOR PUBLIC WORKS—

### Harbours and Rivers—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum ... ... ... ... ...	87,000	0	0
Port Kembla Harbour Improvements—further sum	18,000	0	0
Coff's Harbour Improvements, Jetty Extension, etc.—further sum ... ... ... ...	2,500	0	0
New Dredging Plant—further sum ... ... ...	1,250	0	0
Harbour Works—further sum ... ... ...	500	0	0

Carried forward 62,578,650 0 0

No. 4, 1944.

Brought forward	...	...	...	...	...	...	£2,778,650	0	0
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MINISTER FOR PUBLIC WORKS—*continued.*

## Public Buildings—

Public Buildings Generally—Construction, Additions, Improvements, and Acquisitions of Sites—further sum	...	...	...	...	...	...	9,000	0	0
Child Welfare—Purchase and Erection of Buildings, and Additions to Buildings and for Acquisition of Sites—further sum	...	...	...	...	...	...	42,000	0	0

## Electrical—

Hydro Electric Schemes—further sum	...	...	...	...	...	...	26,000	0	0
Yanco Power Station—Augmentation—further sum	...	...	...	...	...	...	6,000	0	0
Sydney—Port Kembla, Electrical Interconnection—further sum	...	...	...	...	...	...	6,000	0	0

## Miscellaneous—

Newcastle Government Engineering and Shipbuilding Yards—Facilities for Ship Construction—further sum	...	...	...	...	...	...	19,500	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	...	...	...	...	...	...	30,000	0	0
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## SECRETARY FOR MINES—

State Coal Mine, Lithgow—Erection of Buildings, Purchase of Machinery, Alterations and Additions to Equipment, etc.	...	...	...	...	...	...	19,000	0	0
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## DEPARTMENT OF AGRICULTURE—

## Miscellaneous—

Glenfield Veterinary Research Station—Buildings and Improvements, etc.—further sum	...	...	...	...	...	...	4,000	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	...	...	...	...	...	...	60,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	...	...	...	...	...	...	20,000	0	0

<b>Total Loan Estimates</b>	<b>£3,020,150</b>	<b>0</b>	<b>0</b>
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**4.** (1) The Loans so authorised as aforesaid may be No. 4, 1944. negotiated wholly or in part in the form of Debentures Stock may or Stock in New South Wales or in London at such times be sold in and for such amounts and for such periods as may be London or Sydney. 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 Regulations the provisions of this Act, the Governor may make in respect of regulations, not being inconsistent with the provisions in London. 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 Issue of the authority of this Act, the Governor may, by the issue Treasury Bills and of Treasury Bills secured upon the Consolidated Revenue currency 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 Charging of Bills may be made out shall be chargeable on and payable principal moneys and out of the General Loan Account on the maturing of such interest. 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 Application of provisions the Treasury Bills and Debentures (Signatures) Act, of Treasury 1920, relating to the making out, signing, numbering, Bills Act, dating, and to the amounts of the Treasury Bills 1902, and Treasury authorised to be issued, and to the cancellation of Bills and defaced Treasury Bills and the issue of new Bills in Debentures (Signatures) lieu of such Bills, and also of such Bills as are lost, Act, 1920. burned,

**No. 4, 1944.** burned, or otherwise destroyed, and to the cancellation of discharged Bills, shall apply to Treasury Bills issued under this Act.

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.

Sinking  
Fund.

Financial  
Agreement.

**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 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 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.