

LOAN ACT.

Act No. 4, 1944.

George VI.
No. 4, 1944. An Act to authorise the raising of a Loan for 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 issue of money, not exceeding in the whole the amount of three Debentures or Stock. million and twenty thousand one hundred and fifty 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
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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	94,400 0 0
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DEPARTMENT OF RAILWAYS—

Railways— Rolling Stock, to meet additional Traffic Require- ments, including Equipment of New Lines; Additions to Railway Lines, Stations, and Build- ings, and for other purposes; and towards Equip- ment 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
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MINISTER FOR PUBLIC WORKS—

Harbours and Rivers— Newcastle Harbour Improvements, including Wharf- age, 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
Harbours and Rivers Generally—Miscellaneous	500 0 0
Carried forward	£2,778,650 0 0

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Brought forward	£2,778,650	0	0
MINISTER FOR PUBLIC WORKS—<i>continued</i>.			
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 Acquirement 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
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
SECRETARY FOR MINES—			
State Coal Mine, Lithgow—Erection of Buildings, Purchase of Machinery, Alterations and Additions to Equipment, etc.	19,000	0	0
DEPARTMENT OF AGRICULTURE—			
Miscellaneous—			
Glensfield Veterinary Research Station—Buildings and Improvements, etc.—further sum	4,000	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 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
Total Loan Estimates	£3,020,150	0	0

4. (1) The Loans so authorised as aforesaid may be No. 4, 1944.
 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,

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 appropriated.

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.

Power to trustees and others to invest in Debentures or Stock.

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.

Raising of loans elsewhere than in London.

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.

Sinking Fund.

(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.

Financial Agreement.

12. Nothing in this Act shall be construed in derogation of any provision of the said Agreement.

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