

LOAN ACT.

Act No. 22, 1933.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 20th December, 1933.] George V,
No. 22, 1933.

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, 1933." Short title.

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 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. Definitions.

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 nine millions two hundred and fifty-six thousand three hundred and four pounds, as are respectively set against the following Public Works and Services, that is to say:— Governor
may raise
money by
issue of
Debentures
or Stock.

TREASURER.—

To provide for Relief of Unemployment—(Amount to be carried to Special Deposits Account—Unemployment Relief Fund)						£6,130,000	0	0
To provide for Relief of Unemployment—(Christmas Relief)						12,240	0	0
Carried forward						£6,172,240	0	0

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Brought forward £6,172,240 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 600,000 0 0

Railway Construction—

Moss Vale to Port Kembla Railway—further sum ... 23,744 0 0
 Tempe to East Hills Railway—further sum ... 2,739 0 0
 City and Suburban Railways and Railways generally—Land Resumptions and Costs 21,605 0 0

DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—

Tramway Services—

Tramway Extension to Sydney Harbour Bridge—further sum 3,017 0 0
 Additions to Tramway Lines—further sum ... 44,298 0 0
 Duplication of Tramway Lines—further sum ... 18,507 0 0

Motor Omnibus Services—

Purchase of Omnibuses and Equipment 125,000 0 0

SECRETARY FOR LANDS—MISCELLANEOUS—

To provide for a Working Capital for Purchase of Wire Netting, Material, &c., in terms of Section 30 of the Pastures Protection Act, No. 35 of 1912—(The amount to be carried to Special Deposits Account—Wire Netting Working Capital Account)—further sum ... 120,000 0 0

DEPARTMENT OF PUBLIC WORKS—

Bridges—

Bridges generally—further sum 40,000 0 0

Harbours and Rivers—

Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum 17,000 0 0
 Port Kembla Harbour Improvements—further sum ... 25,000 0 0
 Coff's Harbour Improvements, Jetty Extension, &c.—further sum 29,000 0 0
 New Dredging Plant—further sum 7,000 0 0
 Hastings River Improvements 10,000 0 0

Reclamation of Careening Cove and Neutral Bay, North Shore, including Construction of necessary sea-walls and purchase of land—further sum 100 0 0

Reclamation Scheme at Dobroyd Point—Drainage and sea-wall 87,000 0 0

Public Watering Places—

Public Watering Places Generally—further sum ... 1,000 0 0

Carried forward £7,347,250 0 0

Brought forward ... 17,347,250 0 0

DEPARTMENT OF PUBLIC WORKS—continued.

Water Supplies -				
Country Towns Water Supplies—further sum	...	100,000	0	0
Sewerage Construction—				
Country Towns Sewerage and Stormwater Channels—				
further sum	...	30,000	0	0
Newcastle Sewerage and Stormwater Channels—				
further sum	...	200,000	0	0
Cessnock Sewerage—further sum	...	2,548	0	0
Public Buildings—				
Mental Hospitals—New Buildings, Improvements, and				
Additions—further sum	...	70,000	0	0
State Hospitals and Asylums, including Coast				
Hospital—New Buildings, Improvements, and				
Additions—further sum	...	150,000	0	0
Public Buildings Generally—Construction Additions,				
Improvements, and Acquisition of Sites—further				
sum...	...	150,000	0	0
Caves Houses and Tourist Resorts—further sum	...	10,000	0	0
Electrical—				
Hydro Electric Schemes—further sum	...	30,000	0	0
Country Towns Electricity Supply—further sum	...	3,000	0	0
Miscellaneous—				
River Murray Commission—Part Cost of Works to				
be carried out under the Act and Hydro Electric				
Development—further sum	...	146,100	0	0
Hunter District Water Supply and Sewerage Board—				
Water Supply—				
Amplification—Extension of Reticulation, Im-				
provements, and other Works—further sum	...	41,013	0	0
Sewerage—				
Extension and Reticulation—Improvements and				
other Works—further sum	...	1,605	0	0

DEPARTMENT OF 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	...	10,000	0	0
Child Welfare Department—Purchase and Erection				
of Buildings, and Additions to Buildings for				
Acquirement of Sites, Purchase and Erection				
of Plant and Equipment at Institutions—further				
sum...	...	7,500	0	0
Industrial School for Girls, Parramatta—Erection of				
Hospital Block, Residence for Superintendent				
and Laundry—further sum	...	2,500	0	0
Carried forward	...	£8,301,516	0	0

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Brought forward	£8,301,516	0	0
DEPARTMENT OF MINES—							
State Coal Mine, Lithgow—Purchase of Machinery	...				15,000	0	
DEPARTMENT OF AGRICULTURE—MISCELLANEOUS—							
For Promotion of Agriculture—Agricultural Colleges, Experiment Farms, etc., including Purchase of Land, Buildings, etc.—further sum	...	...	...	...	4,000	0	0
Grain Elevators—Towards Construction of Country Grain Silos and Permanent Working Houses—further sum					161,957	0	0
Grain Terminal Elevator—Construction of, and for purposes incidental thereto—further sum	...	...	...	...	55,081	0	0
Grain Terminal Elevator—Newcastle—Construction of, and for purposes incidental thereto...	...	...	...	...	168,750	0	0
Cost of converting Railway Waggon to make them suitable for carrying Bulk Wheat	...	...	...	...	20,000	0	0
WATER CONSERVATION AND IRRIGATION COMMISSION—							
Returned Soldiers' Settlement—To provide for Settlement of Discharged Soldiers on Irrigation Farms and to assist them in the development thereof—further sum					30,000	0	0
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	...				80,000	0	0
Shallow boring—To provide Water Supplies for Settlers—further sum	...	...	...	...	20,000	0	0
Works under the Water Act, No. 44, 1912—further sum					200,000	0	0
MIGRATION—							
To provide for the Construction of a Storage Reservoir on the Lachlan River, at Wyangala, and for Works incidental thereto—further sum	...	...	...	...	200,000	0	0
Total, Loan Estimates					£9,256,304	0	0

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.

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Stock may be sold in London or Sydney.

(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.

Interest.

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.

Regulations in respect of Stock sold in London.

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.

Issue of Treasury Bills and currency.

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.

Charging of principal moneys and interest.

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

Application of provisions of Treasury Bills Act, 1902, and Treasury Bills and Debentures (Signatures) Act, 1920.

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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.

of discharged Bills, shall apply to Treasury Bills issued under this Act.

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 purchase 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 negotiation 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.

PUBLIC