

An Act to authorize the Raising of Money
for Works and Undertakings of the
State Electricity Commission of
Victoria and to sanction the Issue
and Application of such Money.

[30th December, 1927.]

Preamble.

WHEREAS it is expedient to raise by loan secured on the Consolidated Revenue of Victoria funds to provide for the carrying out of certain works and undertakings of the State Electricity Commission of Victoria and to sanction the issue and application of such money: Be it therefore enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited as the *Victorian Loan (Electricity Supply) and Application Act 1927*.

Power to raise
moneys for the
purposes of this
Act.

2. Notwithstanding anything contained in any Act the Governor in Council—

(a) may from time to time increase the amount of stock known as the Victorian Government Stock erected under the authority of the *Victorian Government Stock Act 1896* by an additional amount not exceeding in the whole

No. 1488.

(One

One million seven hundred and fifty thousand pounds sterling ; or

- (b) may issue debentures for the whole or any portion of such sum in lieu of increasing the amount of stock as aforesaid—

all of which stock and debentures and interest thereon respectively at such rate or rates as the Governor in Council may fix shall be chargeable upon the Consolidated Revenue of Victoria.

Stock.

3. All provisions of the Victorian Government Stock Acts with regard to the inscription issue management redemption payment of interest on and transfer of stock issued under the authority of the *Victorian Government Stock Act* 1896, and generally with regard to such stock, shall so far as the same are not inconsistent with this Act apply to the stock issued under the authority and for the purposes of this Act.

Application of
Victorian
Government
Stock Acts Nos.
1468, 2403,
3053, 3297,
3514.

Debentures.

4. All provisions of the Victorian Government Debentures Regulation Acts with regard to the issue management redemption and payment of interest on debentures, and generally with regard to such debentures, shall so far as the same are not inconsistent with this Act apply to the debentures issued under the authority and for the purposes of this Act.

Application of
Victorian
Government
Debentures
Regulation Acts
Nos. 2404, 3054,
3513 s. 2.

Application of Proceeds.

5. The proceeds of the sale of the said stock or of the said debentures shall be issued and applied only for and towards the several purposes mentioned in the Schedule to this Act.

Proceeds.

Schedule.

Loans Redemption Fund.

6. From and after the first day of July One thousand nine hundred and twenty-eight there shall within each and every financial year be paid out of the Consolidated Revenue which is hereby to the necessary extent appropriated for the purpose a sum equal to one-half per centum of the amount borrowed up to the thirtieth day of June preceding under this Act and every such sum shall be placed to the credit of the fund kept in the Treasury called the Victorian Loans Redemption Fund and such a
sum

One-half per
centum of
amount
borrowed to be
set apart
annually out of
revenue to meet
stock.

Comp. No. 1564
s. 5; No. 1565;
and No. 3515
s. 4.

sum shall be so paid and placed annually until the amount so borrowed is paid off or redeemed.

Issue and
application of
£1,750,000.

Schedule.

7. (1) The Treasurer of Victoria is hereby authorized to issue and apply any sums of money set out in the Schedule to this Act not exceeding in the whole One million seven hundred and fifty thousand pounds for the several works undertakings and purposes specified in the said Schedule.

Expenditure
authorized.

(2) The sums specified in the Schedule to this Act may be respectively expended by the State Electricity Commission of Victoria for the several purposes therein mentioned.

Section 5, 7.

SCHEDULE.

PART I.

| | £ |
|--|------------|
| 1. Sugarloaf-Rubicon scheme | 260,000 |
| 2. Supply to country districts and extra-metropolitan areas, including service extensions | 115,000 |
| 3. Supply to centres not served by transmission lines already constructed or authorized | 35,000 |
| 4. Extensions of main metropolitan high tension distribution system | 140,000 |
| 5. Provision of additional generating plant at Richmond | 40,000 |
| 6. Completion of Yallourn power station | 150,000 |
| 7. Yallourn open cut workings | 250,000 |
| 8. Yallourn briquetting factory | 75,000 |
| 9. Yallourn township | 70,000 |
| 10. Provision of service buildings, equipment and minor works | 60,000 |
| 11. Working capital for overburden removal at open cuts, Yallourn | 85,000 |
| 12. Provision of showrooms for sale and installation of electrical apparatus, and provision for financing hire-purchase agreements and for incidental expenses | 20,000 |
| | <hr/> |
| | £1,300,000 |

PART II.

Conversion of electric supply in areas of supply of The Melbourne Electric Supply Company Limited, and provision of advances for other purposes authorized by *The Melbourne Electric Supply Company Act 1924* £450,000