This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

W. R. McCOURT, Clerk of the Legislative Assembly. Legislative Assembly Chamber, Sydney, 16 December, 1937.

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. , 1937.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes.

B^E it enacted by the Kmg'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, 1937." sh

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 58595 109-- the 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, not exceeding in the whole the amount of eight issue of million seven hundred and eighty-six thousand two Debentures or Stock. hundred and eighty-seven pounds, as are respectively set against the following Public Works and Services, that is to say :—

MINISTER FOR PUBLIC HEALTH-

- 2 -

Subsidised Hospitals—New Buildings, Improvements and Additions—further sum £300,000 0	0
CHIEF SECRETARY— To provide for Construction of a Fish Hatchery 1,000 0	0
TREASURER-	
Newnes Shale Oil Undertaking—Loan to National Oil Proprietary Ltd. to assist in the development of the Undertaking 50,000 0	0
	0
Royal Agricultural Society of New South Wales-Erection	0
Government Printer-	0
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 1,500,000 0	0
Railway Construction-	ł
Sutherland to Cronulla Railway-further sum 166,000 0	0
Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow— further sum 500,000 0	0
Carried forward £2,755,000 0	0

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Loan.			
Brought forward	£2,755,000	0	0
DEPARTMENT OF RAILWAYS—continued.		4.00	
Railway Construction—continued.			
Bungendore to Captain's Flat Railway	192,400	0	0
Gwabegar-Pilliga Railway	100,000	0	0
City Electric Railway	100,000	0	0
City and Suburban Railways and Railways			
Generally—Land Resumptions and Costs	350,000	0	0
DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS-	1.		
Tramway Services—			
Additions to Tramway Lines-further sum	30,500	0	0
Erection of Administrative Buildings	152,600	0	0
Trolley Bus Services—			
Installation of Trolley Bus Services-Rolling Stock,			
Buildings, Electrical Way, etc	115,000	0	0
Motor Omnibus Services—			
Purchase of Omnibuses and Equipment-further sum	276,057	0	0
MAIN ROADS DEPARTMENT-			
Country Main Roads Fund-Construction and Reconstruc-			
tion of Country Main Roads-further sum	20,841	0	0
Developmental Roads Fund-Construction of Develop-			
mental Roads—further sum	100,000	0	0
SECRETARY FOR LANDS-			
Miscellaneous-		4	
National Park Trust-Erection of Boat Shed and	and the second		
Acquisition of Boats	5,000	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT-	.2		
Harbours and Rivers—			
Newcastle Harbour Improvements, including Wharf- age, Shipping, Diedging, and other Plant—further			
sum	18.000	0	0
Port Kembla Harbour Improvements-further sum	48,000	Õ	0
Coff's Harbour Improvements, Jetty Extension, etc			
further sum	34,300	0	0
Hastings River Improvements—further sum	10,200	0	0
Macleay River Improvements—further sum	7,200	.0	0
Water Supplies-			
Country Towns Water Supplies-further sum	20,000	0	0
Carried forward	£4,335,098	0	0
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Act No. , 1937.			4
Loan.			
Brought forward	£4,335,098	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT-continued.			
Sewerage Construction—			
Country Towns Sewerage and Stormwater Channels-			
further sum	44,000	0	0
Public Buildings— Mental Hospitals—New Buildings, Improvements and			
Additions—further sum	13,000	0	0
National Library, Additions—further sum	20,000	0	0
Caves Houses and Tourist Resorts—further sum	4,200	0	0
Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further			
sum	20,000	0	0
Child Welfare-Purchase and Erection of Buildings,			
and Additions to Buildings for Acquirement of		~	~
Sites	50,000	0	0
Electrical-			
Hydro Electric Schemes—further sum Port Kembla Power Station and Transmission System	104,400	0	0
Augmentation—further sum	65,000	0	0
Miscellaneous-	,		
Grain Elevators—Towards Construction of Grain			
Silos and Permanent Working Houses	100,000	0	0
River Murray Commission-Part Cost of Works to			
be carried out under the Act and Hydro Electric Development—further sum	97 900	0	0
	87,300	0	0
Special Expenditure—		~	-
Roads and Bridges—further sum	662,300 558,000	00	00
Stormwater Drainage Works—further sum	127,400	0	0
Miscellaneous Minor Works-further sum	127,000	0	0
To provide for Roads of Access and Bridges and Develop-			1
ment of Tourist Traffic in Shires and Municipalities-	010 000	0	0
further sum	812,000	0	0
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities—			
further sum	190,300	0	0
To provide for the Construction of Water and Sewerage			
Works in Shires and Municipalities—further sum	68,600	0	0
To provide for Improvement and Embellishment of Public			
Reserves and Places of Public Recreation or Resort	05 500	0	~
in Shires and Municipalities—further sum	85,500	0	0
Carried forward	£7,474,098	0	0

Act No.	, 1937.
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	Loan.			
	Brought forward	£7,474,098	0	C
Dep	ARTMENT OF WORKS AND LOCAL GOVERNMENT-continued.			
	To provide for Miscellaneous Works to be carried out by Shires and Municipalities—further sum	562,800	0	
	Hunter District Water Supply and Sewerage Board— Water Supply—			
	Amplification of Supply—Development of Stockton-Raymond Terrace Sandbeds— Water Reserves—Sandbeds Units com-			
	prising Tube Wells, Suction Pipe Line and Pumping Plant and part of Delivery Pipe Line—further sum	34,735	0	
	Amplification—Extension of Reticulation Improvements and other Works—further sum	71,131	0	
	Sewerage-			
	Extension and Reticulation Improvements and other Works—further sum	26,267	0	
	Stormwater Drainage—further sum	1,816	0	
	Maritime Services Board of New South Wales— Sydney Harbour Section—Towards construction of Works Generally and for the Improvement of the Port	56,000	0	
	To provide for construction of new Pilot Steamer "Captain Cook"—further sum	27,500	0	
Сни	D WELFARE DEPARTMENT-			
	Purchase of King Edward Home, Newcastle	2,200	0	
Dep	ARTMENT OF AGRICULTURE-MISCELLANEOUS-			
	For Promotion of Agriculture—Agricultural Colleges, Experiment Fams, etc., including Purchase of Land,	8,000	0	
	Buildings, etc.—further sum Glenfield Veterinary Research Station—Buildings and	8,000	0	
	Improvements—further sum	3,000	0	
,	Rice Research Station—Murrumbidgee Irrigation Area— Purchase of Land—further sum	1,000	0	
	Public Watering Places in the Western Division of the State—further sum	6,000	0	
	Carried forward	£8,274,547	0	-

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Loan.			
Brought forward £8	3,274,547	0	0
VATER CONSERVATION AND IRRIGATION COMMISSION-			
To provide for the Construction of Burrinjuck Dam	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
Developmental Works, including Factories, Plant and		*6	
Subsidiary Works; payment of tenant rights; De-			
ferred Rents and Water Rates, Murrumbidgee Irri-			
gation Areas, and Advances to Individual Settlers, or			
Organisations of Settlers (to be subsequently re-paid),	100,000	0	0
on Irrigation Areas generally-further sum	100,000	0	0
Shallow boring-To provide Water Supplies for Settlers-	30,000	0	0
further sum	50,000	0	0
Wentworth Irrigation Area-Extension, including addi-	1,200	0	0
tional Pumping Plant—further sum	1,200	v	
Coomealla Irrigation Area—Additional Works—further	30,000	0	0
sum	50,000	U	0
Hay Irrigation Area—Additional Pumping Plant—further	540	0	(
sum		-	(
Works under the Water Act No. 44, 1912-further sum	250,000	0	C
To provide for the Construction of a Storage Reservoir on			
the Namoi River at Keepit, and for Works incidental	100,000	0	(
thereto	100,000	0	

4. (1) The Loans so authorised as aforesaid may be stock may negotiated wholly or in part in the form of Debentures be sold in London or or Stock in New South Wales or in London at such times Sydney. 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 Interest. Act, the Loans so authorised may be raised at a rate of Regulations interest exceeding four pounds per contum per annum of in respect of interest exceeding four pounds per centum per annum.

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

Loan.

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 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 tefaced 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, or otherwise destroyed, and to the cancellation of discharged Bills, shall apply to Treasury Bills issued 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, how to be form part of the General Loan Account, and be appro-accounted priated and applied, as required, to the works and for and appropriated hereinbefore specified, or to any other duly ated. authorised Loan Service, in terms of the Audit Act, 1902.

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 invest in and other persons whatsoever shall have power to invest Debentures 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 Loan.

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 Baising of this Act or the provisions of any other Act but subject loans else-to the said Agreement the loans authorised by this Act in London. 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.

Governor in connection with the Sinking (2) The 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.

Sydney: David Harold Paisley, Government Printer-1937.

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

[7d.]

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. 40, 1937.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 23rd December, 1937.]

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, 1937."

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

Loan.

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 manner provided in the Agreement raise such sums of money, not exceeding in the whole the amount of eight million seven hundred and eighty-six thousand two hundred and eighty-seven 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 and Additions—further sum	£300,000	0	0
CHIEF SECRETARY— To provide for Construction of a Fish Hatchery	1,000	0	0
TREASURER-			
Newnes Shale Oil Undertaking—Loan to National Oil Proprietary Ltd. to assist in the development of the			
Undertaking	50,000	0	0
Erskineville Housing Scheme	50,000	0	0
Royal Agricultural Society of New South Wales—Erection of Commemorative Pavilions	175,000	0	0
Government Printer— Purchase of New Machinery and Plant—further sum	13,000	0	0
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	1,500,000	0	0
Railway Construction-			
Sutherland to Cronulla Railway-further sum	166,000	0	0
Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow—			
further sum	500,000	0	0
Carried forward	£2,755,000	0	0

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Governor may raise

money by

issue of Debentures

or Stock.

Loan.			
Brought forward	£2,755,000	0	0
DEPARTMENT OF RAILWAYS—continued			
Railway Construction-continued.			
Bungendore to Captain's Flat Railway	192,400	0	0
Gwabegar-Pilliga Railway	100,000	0	
City Electric Railway	100,000	0	0
City and Suburban Railways and Railways Generally—Land Resumptions and Costs	350,000	0	0
DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS-			
Tiamway Services-			
Additions to Tramway Lines—further sum	30,500	0	0
Erection of Administrative Buildings		0	
Trolley Bus Services-			
Installation of Trolley Bus Services-Rolling Stock, Buildings, Electrical Way, etc	115,000	0	0
Motor Omnibus Services—			
Purchase of Omnibuses and Equipment-further sum	276,057	0	0
MAIN ROADS DEPARTMENT-			
Country Main Roads Fund-Construction and Reconstruc-			
tion of Country Main Roads-further sum	20,841	0	0
Developmental Roads Fund—Construction of Develop- mental Roads—further sum	100,000	0	C
SECRETARY FOR LANDS-			
Miscellaneous-			
National Park Trust-Erection of Boat Shed and			
Acquisition of Boats	5,000	0	(
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT-			
Harbours and Rivers—			
Newcastle Harbour Improvements, including Wharf- age, Shipping, Diedging, and other Plant—further			
sum Port Kembla Harbour Improvements—further sum	18,000		
Port Kembla Harbour Improvements—further sum	48,000	0	
Coff's Harbour Improvements, Jetty Extension, etc	34,300	0	
further sum Hastings River Improvements—further sum	10,200	0	
Macleay River Improvements—further sum	7,200		
Water Supplies—			
Country Towns Water Supplies—further sum	20,00)	0	
Carried forward	£4,335,098	5 0	,

Act No. 40, 1937.

Brought forward DEPARTMENT OF WORKS AND LOCAL GOVERNMENT—continued. Sewerage Construction— Country Towns Sewerage and Stormwater Channels—	£4,335,098	0	(
Sewerage Construction—			
Country Towns Sewerage and Stormwater Channels-			
further sum	44,000	0	(
Public Buildings-			
Mental Hospitals—New Buildings, Improvements and Additions—further sum	13,000	0	(
Additions—further sum	20,000	0	(
Caves Houses and Tourist Resorts—further sum Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further	4,200	Õ	(
sum	20,000	0	
Child Welfare—Purchase and Erection of Buildings, and Additions to Buildings for Acquirement of	50.000	0	
Sites	50,000	0	•
Electrical— Hydro Electric Schemes—further sum Port Kembla Power Station and Transmission System	104,400	0	(
Augmentation—further sum	65,000	0	(
Miscellaneous-			
Grain Elevators—Towards Construction of Grain Silos and Permanent Working Houses River Murray Commission—Part Cost of Works to	100,000	0	•
be carried out under the Act and Hydro Electric Development—further sum	87,300	0	
Special Expenditure—			
Roads and Bridges-further sum	662,300	0	
Harbours and Rivers—further sum	553,000	0	
Stormwater Drainage Works—further sum Miscellaneous Minor Works—further sum	127,400 127,000	0	-
To provide for Roads of Access and Bridges and Develop- ment of Tourist Traffic in Shires and Municipalities—	121,000	0	
further sum	812,000	0	
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities— further sum	100 200	0	
To provide for the Construction of Water and Sewerage	190,300		
Works in Shires and Municipalities—further sum To provide for Improvement and Embellishment of Public	68,600	0	(
Reserves and Places of Public Recreation or Resort in Shires and Municipalities—further sum	85,500	0	(
	£7,474,098	0	

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Act No. 40, 1937.			5
Loan.			
Brought forward	£7,474,098	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT-continued.			
To provide for Miscellaneous Works to be carried out by Shires and Municipalities—further sum	562,800	0	(
Hunter District Water Supply and Sewerage Board— Water Supply—			
Amplification of Supply—Development of Stockton-Raymond Terrace Sandbeds— Water Reserves—Sandbeds Units com- prising Tube Wells, Suction Pipe Line and Pumping Plant and part of Delivery Pipe Line—further sum	34,735	0	(
Amplification—Extension of Reticulation Improvements and other Works—further sum	71,131	0	
Sewerage-			
Extension and Reticulation Improvements and			
other Works—further sum Stormwater Drainage—further sum	26,267 1,816	0	
Maritime Services Board of New South Wales— Sydney Harbour Section—Towards construction of Works Generally and for the Improvement of the			
Port	56,000	0	
To provide for construction of new Pilot Steamer "Captain Cook"—further sum	27,500	0	
CHILD WELFARE DEFARTMENT-			
Purchase of King Edward Home, Newcastle	2,200	0	
DEPARTMENT OF AGRICULTURE-MISCELLANEOUS-			
For Promotion of Agriculture-Agricultural Colleges,			
Experiment Farms, etc., including Purchase of Land, Buildings, etc.—further sum	8,000	0	
Glenfield Veterinary Research Station—Buildings and Improvements—further sum	3,000	0	
Rice Research Station—Murrumbidgee Irrigation Area— Purchase of Land—further sum	1,000	0	
Public Watering Places in the Western Division of the State—further sum	6,000	0	
Carried forward	£8,274,547	0	

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Act No. 40, 1937.

Loan.			
Brought forward	£8,274,547	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; De- ferred Rents and Water Rates, Murrumbidgee Irri- gation Areas, and Advances to Individual Settlers, or			
Organisations of Settlers (to be subsequently re-paid), on Irrigation Areas generally—further sum	100,000	0	0
Shallow boring—To provide Water Supplies for Settlers— further sum	30,000	0	0
tional Pumping Plant-further sum	1,200	0	0
Coomealla Irrigation Area—Additional Works—further	30,000	0	C
Hay Irrigation Area—Additional Pumping Plant—further	540	0	0
Works under the Water Act No. 44, 1912-further sum	250,000	0	0
To provide for the Construction of a Storage Reservoir on the Namoi River at Keepit, and for Works incidental thereto	100,000	0	(
	,786,287	0	(

Stock may be sold in London or Sydney.

Interest.

Regulations in respect of Stock sold in London. **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.

(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

Loan.

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 Such Treasury Bills shall have such under this Act. 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 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 the Treasury Bills and Debentures (Signatures) Act, of provisions 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, or otherwise destroyed, and to the cancellation of discharged Bills, shall apply to Treasury Bills issued 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 appropriated and applied, as required, to the works and for and services hereinbefore specified, or to any other duly appropriauthorised Loan Service, in terms of the Audit Act, 1902.

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 invest in and other persons whatsoever shall have power to invest Debentures in the purchases of such Debentures, Stock, and Treasury or Stock. Bills any property held by them, whether as trustees or otherwise, which they are not expressly forbidden to invest

Loan.

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.

By Authority: DAVID HAROLD PAISLEY, Government Printer, Sydney, 1938.

[3d.]

Raising of loans elsewhere than in London.

Sinking Fund.

Financial Agreement,

I certify that this PUBLIC BILL, which originated in the LEGIS-LATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

> W. R. McCOURT, Clerk of the Legislative Assembly.

Legislative Assembly Chamber, Sydney, 17 December, 1937.

New South Wales.



ANNO SECUNDO

GEORGII VI REGIS.

Act No. 40, 1937.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 23rd December, 1937.]

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, 1937." 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

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

> W. W. HEDGES, Chairman of Committees of the Legislative Assembly.

Loan.

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 eight million seven hundred and eighty-six thousand two hundred and eighty-seven 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 and Additions—further sum	£300,000	0	0
CHIEF SECRETARY— To provide for Construction of a Fish Hatchery	1,000	0	0
TREASURER-			
Newnes Shale Oil Undertaking—Loan to National Oil Proprietary Ltd. to assist in the development of the Undertaking	50,000	0	0
Englinewille Housing Scheme	an way	23	0
Royal Agricultural Society of New South Wales—Erection of Commemorative Pavilions	175,000	0	0
Government Printer— Purchase of New Machinery and Plant—further sum	13,000	0	0
DEPARTMENT OF RAILWAYS-	and the second		
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	1,500,000	0	0
Railway Construction-			
Sutherland to Cronulla Railway-further sum	166,000	0	0
Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow— further sum	500,000	0	0
	£2,755,000	0	0

Loan.			
Brought forward	£2,755,000	0	0
DEPARTMENT OF RAILWAYS—continued.			
Railway Construction—continued.			
Bungendore to Captain's Flat Railway	192,400	0	0
Gwabegar-Pilliga Railway	100,000	õ	0
City Electric Railway	100,000	0	0
City and Suburban Railways and Railways	950.000	0	0
Generally—Land Resumptions and Costs DEPARTMENT OF ROAD TRANSPORT AND TRAMWAYS—	350,000	0	0
Tramway Services—	00 8		
Additions to Tramway Lines—further sum	30,500	0	0
Erection of Administrative Buildings	152,600	0	0
Trolley Bus Services—			
Installation of Trolley Bus ServicesRolling Stock,		-	
Buildings, Electrical Way, etc	115,000	0	0
Motor Omnibus Services—			
Purchase of Omnibuses and Equipment-further sum	276,057	0	C
MAIN ROADS DEPARTMENT-			
Country Main Roads Fund—Construction and Reconstruc-			
tion of Country Main Roads-further sum	20,841	0	0
Developmental Roads Fund—Construction of Develop-	100.000	~	
mental Roads—further sum	100,000	0	0
SECRETARY FOR LANDS-			
Miscellaneous—			
National Park Trust-Erection of Boat Shed and			
Acquisition of Boats	5,000	0	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMENT-			
Harbours and Rivers-			
Newcastle Harbour Improvements, including Wharf-			
age, Shipping, Dredging, and other Plant-further			
sum He Heller Transmitter of the forther with	18,000	0	0
Port Kembla Harbour Improvements-further sum Coff's Harbour Improvements, Jetty Extension, etc	48,000	0	0
further sum	34,300	0	0
Hastings River Improvements-further sum	10,200	Õ	Õ
Macleay River Improvements—further sum	7,200	0	0
Water Supplies—			
Country Towns Water Supplies-further sum	20,000	0	0
()	64 995 000	-	-
Carried forward	£4,335,098	0	0

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Loan.			
Brought forward,	£4,335,098	0	0
EPARTMENT OF WORKS AND LOCAL GOVERNMENT-continued.			
Sewerage Construction—			
Country Towns Sewerage and Stormwater Channels— further sum	44,000	0	0
Public Buildings-			
Mental Hospitals—New Buildings, Improvements and Additions—further sum	13,000	0	0
Additions—further sum National Library, Additions—further sum	20,000		0
Caves Houses and Tourist Resorts—further sum Public Buildings Generally—Construction Additions, Improvements, and Acquisition of Sites—further	4,200	0	0
sum	20,000	0	0
Child Welfare—Purchase and Erection of Buildings, and Additions to Buildings for Acquirement of			
Sites	50,000	0	0
Electrical— Hydro Electric Schemes—further sum Port Kembla Power Station and Transmission System	104,400	0	0
Augmentation—further sum	65,000	0	0
Miscellaneous-			
Grain Elevators—Towards Construction of Grain Silos and Permanent Working Houses River Murray Commission—Part Cost of Works to be carried out under the Act and Hydro Electric	100,000	0	0
Development—further sum	87,300	0	0
Special Expenditure-	000 000	0	
Roads and Bridges—further sum Harbours and Rivers—further sum	662,300 558,000	00	0
Stormwater Drainage Works—further sum	127,400	0	0
Miscellaneous Minor Works-further sum	127,000	0	0
To provide for Roads of Access and Bridges and Develop- ment of Tourist Traffic in Shires and Municipalities—	010 000	0	-
further sum	812,000	0	(
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities— further sum	190,300	0	0
To provide for the Construction of Water and Sewerage Works in Shires and Municipalities—further sum	68,600	0	0
To provide for Improvement and Embellishment of Public Reserves and Places of Public Recreation or Resort	05 500	0	0
in Shires and Municipalities—further sum	85,500	0	0
Carried forward	£7,474,098	0	0

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Loan.				
Brought forward			£7,474,098	0
DEPARTMENT OF WORKS AND LOCAL GOVERNMEN	NT—con	tinued.		
To provide for Miscellaneous Works to be can Shires and Municipalities—further sum			562,800	0
Hunter District Water Supply and Sewerage E Water Supply—	Board-			
Amplification of Supply—Devel Stockton–Raymond Terrace Water Reserves—Sandbeds	Sandbe Units	eds— com-		
prising Tube Wells, Suction Pi Pumping Plant and part of D Line—further sum	elivery	Pipe 	34,735	0
Amplification—ExtensionofImprovementsandothersum	Reticul orks—fu 		71,131	0
Sewerage-				
Extension and Reticulation Improv other Works—further sum	vements	and	26,267	0
Stormwater Drainage—further sum			1,816	0
Maritime Services Board of New South Wales Sydney Harbour Section—Towards con Works Generally and for the Improve	structio	on of of the		
Port			56,000	0
To provide for construction of new Pi "Captain Cook"—further sum	ilot Ste 	amer 	27,500	0
CHILD WELFARE DEPARTMENT-				
Purchase of King Edward Home, Newcastle			2,200	0
DEPARTMENT OF AGRICULTURE-MISCELLANEOUS-	_			
For Promotion of Agriculture—Agricultur Experiment Farms, etc., including Purch Buildings, etc.—further sum	ase of I	leges, Land, 	8,000	0
Glenfield Veterinary Research Station-Bu	uildings	and		
Improvements—further sum Rice Research Station—Murrumbidgee Irriga			3,000	0
Purchase of Land-further sum Public Watering Places in the Western Div			1,000	0
State—further sum			6,000	0
Carried forward			£8,274,547	0

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Act No. 40, 1937.

Loan.			
Brought forward	£8,274,547	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; De- ferred Rents and Water Rates, Murrumbidgee Irri- gation Areas, and Advances to Individual Settlers, or Organisations of Settlers (to be subsequently re-paid),	and also and The south		
on Irrigation Areas generally—further sum Shallow boring—To provide Water Supplies for Settlers—	100,000	0	0
further sum Wentworth Irrigation Area—Extension, including addi-	30,000	0	0
tional Pumping Plant—further sum Coomealla Irrigation Area—Additional Works—further	1,200	0	0
sum	30,000	0	0
sum	540	0	0
Works under the Water Act No. 44, 1912—further sum To provide for the Construction of a Storage Reservoir on the Namei Biver at Keepit and for Works incidental	250,000	0	0
the Namoi River at Keepit, and for Works incidental thereto	100,000	0	0
Total Loan Estimates £8	,786,287	0	0

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.

Act, the Loans so authorised may be raised at a rate of

(2) Notwithstanding the provisions of any other

Interest.

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

Loan.

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 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 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 the Treasury Bills and Debentures (Signatures) Act, of provisions 1920, relating to the making out, signing, numbering, Bills Act, dating, and to the amounts of the Treasury Bills ¹⁹⁰², and 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, or otherwise destroyed, and to the cancellation of discharged Bills, shall apply to Treasury Bills issued 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, how to be form part of the General Loan Account, and be appro-accounted priated and applied, as required, to the works and for and services hereinbefore specified, or to any other duly ated. authorised Loan Service, in terms of the Audit Act, 1902.

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 invest in and other persons whatsoever shall have power to invest Debentures 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

Loan.

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.

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

In the name and on behalf of His Majesty I assent to this Act.

WAKEHURST,

Governor.

Government House, Sydney, 23rd December, 1937.

Raising of loans else-

where than

in London.

Sinking Fund.