

New South Wales.



ANNO SEXTO

GEORGII VI REGIS.

Act No. 9, 1942.

An Act to authorise the raising of a Loan for Public Works and Services; and for other purposes. [Assented to, 16th June, 1942.]

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, 1942." 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.

Governor
may raise
money by
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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 five million and one hundred and eighty-two thousand four hundred 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
Metropolitan Meat Industry Commissioner—Erection of Cold Storage Accommodation	125,000	0	0

CHIEF SECRETARY—

Aborigines Welfare Board—New Buildings, Improvements and Additions	3,000	0	0
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MINISTER FOR NATIONAL EMERGENCY SERVICES—

Provision for Air Raid Precautions	500,000	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	60,000	0	0
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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	1,500,000	0	0
Duplication of Railway Lines—further sum	900,000	0	0
Railway Construction— Sandy Hollow to Maryvale and Reconditioning of Existing Line, Muswellbrook to Sandy Hollow—further sum	100,000	0	0

MAIN ROADS DEPARTMENT—

County of Cumberland Main Roads Fund— Widening and Construction of Metropolitan Main Roads—further sum	30,000	0	0
Construction of Strategic Roads	350,000	0	0
Country Main Roads Fund— Construction and Reconstruction of Country Main Roads—further sum	50,000	0	0
Construction of Strategic Roads	325,000	0	0

Carried forward	£4,043,000	0	0
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Loan.

Brought forward	£4,043,000	0	0
DEPARTMENT OF PUBLIC WORKS—							
Harbours and Rivers—							
Newcastle Harbour Improvements, including Wharfage, Shipping, Dredging, and other Plant—further sum	...	...	...	...	25,000	0	0
Public Buildings—							
National Library, Additions—further sum	...	...	...	...	17,000	0	0
Public Buildings Generally—Construction, Additions, Improvements, and Acquisitions of Sites—further sum	...	...	...	...	31,000	0	0
Electrical—							
Hydro Electric Schemes—further sum	...	...	...	...	50,000	0	0
Sydney—Port Kembla Electrical Inter-connection	...	...	...	...	90,000	0	0
Miscellaneous—							
Government Dockyard, Newcastle, and Dyke End Establishment—Extensions and Investigations of Dockyard Site	...	...	...	...	1,000	0	0
Newcastle Government Engineering and Ship-building Yards—Facilities for Ship Construction	...	...	...	...	10,000	0	0
DEPARTMENT OF LOCAL GOVERNMENT AND HOUSING—							
To provide for Roads of Access and Bridges and Development of Tourist Traffic in Shires and Municipalities—further sum	...	...	...	...	15,000	0	0
To provide for the Construction of Drainage Works and Stormwater Channels in Shires and Municipalities—further sum	...	...	...	...	5,000	0	0
To provide for the Construction of Water and Sewerage Works in Shires and Municipalities—further sum	...	...	...	...	40,000	0	0
To provide for Improvement and Embellishment of Public Reserves and Places of Public Recreation or Resort in Shires and Municipalities—further sum	...	...	...	...	15,000	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	...	...	...	...	350,000	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	20,000	0	0
Carried forward	£4,712,000	0	0

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Brought forward	£4,712,000	0	0
WATER CONSERVATION AND IRRIGATION COMMISSION—continued.							
Shallow boring—To provide Water Supplies for Settlers—							
further sum	...	...	...	...	25,000	0	0
Works under the Water Act No. 44, 1912—further sum...					175,000	0	0
To provide for the Construction of a Storage Reservoir on the Namoi River at Keepit, and for Works incidental thereto—further sum	...	...	...	...	60,000	0	0
North-west District Water Conservation Scheme—Cost of Investigations	...	...	...	...	10,000	0	0
Hay Irrigation Area—Additional Pumping Plant, &c.—further sum	...	...	...	...	400	0	0
Burrinjuck Dam—To provide for Reconstruction, Alterations, &c.—further sum	...	...	...	...	200,000	0	0
					£5,182,400	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.

Interest.

(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.

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, and if Parliament be not sitting, then within fourteen days of the commencement of the next session thereof.

Issue of Treasury Bills and currency.

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.

Loan.

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

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

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.

Sums borrowed, how to be accounted for and appropriated.

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.

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

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.

Raising of loans elsewhere than in London.

Loan.

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.

By Authority:

ALFRED HENRY PETTIFER, Acting Government Printer, Sydney, 1942.

[3d.]

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE 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, 9 June, 1942.

New South Wales.



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1. This Act may be cited as the "Loan Act, 1942." 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.

G. BOOTH,
Chairman of Committees of the Legislative Assembly.

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CHIEF SECRETARY—

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(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
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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, 16th June, 1942.*

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, 15 May, 1942.

New South Wales.



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