

LOAN ORDINANCE 1928.<sup>(1)</sup>

No. 27 of 1928.

**An Ordinance to authorise the raising and appropriation of the sum of Twenty thousand pounds for the purpose of the construction of a road from the coast to the Bulolo Goldfield in the District of Morobe.**

**BE** it ordained by the Governor-General of the Commonwealth of Australia, with the advice of the Federal Executive Council, in pursuance of the powers conferred by the *New Guinea Act 1920-1926*, as follows:—

Short title.

1. This Ordinance may be cited as the *Loan Ordinance 1928*.<sup>(1)</sup>

Power to borrow.

2. The Administrator may from time to time borrow from the Trust Fund established under the *Treasury Ordinance 1921-1925*<sup>(2)</sup> moneys not exceeding in the whole the sum of Twenty thousand pounds.

Purposes for which moneys may be expended.

3. The amount borrowed shall be issued and applied only for the expenses of borrowing and for the purposes set forth in the Schedule to this Ordinance.

Repayment and interest.

4. Moneys borrowed under this Ordinance shall be repaid within a period of ten years and shall bear interest at the rate of Five pounds per centum per annum:

Provided that the Administrator may in any year repay an amount of not less than One thousand pounds and thereafter interest shall be payable only on the unpaid balance of the loan.

THE SCHEDULE.

The construction of a road from the coast to the Bulolo Goldfield in the District of Morobe.

(1) Particulars of this Ordinance are as follows:—

Date on which made by Gov.-Gen. in Council.	Date on which notified in <i>Cwlt. Gaz.</i>	Date on which took effect.
5.11.1928	8.11.1928	8.11.1928 ( <i>Cwlt. Gaz.</i> of 8.11.1928)

(2) Now the *Treasury Ordinance 1921-1941*.