

1974-75



VICTORIA

MELBOURNE UNDERGROUND
RAIL LOOP AUTHORITY

REPORT

FOR THE
YEAR ENDED JUNE 30, 1975



PRESENTED TO BOTH HOUSES OF PARLIAMENT PURSUANT TO ACT No. 8023 SECTION 12 (4)





Melbourne Underground

Rail Loop Authority

6th Floor
53 Queen Street
Melbourne
Victoria
Australia 3000

Postal Address
G.P.O. Box 2280U Melbourne
Victoria Australia 3001

The Honorable E. R. Meagher, M.B.E., E.D., M.P.
Minister of Transport,
100 Exhibition Street,
Melbourne 3000.

27th October, 1975

Dear Minister,

Pursuant to the provisions of the Melbourne Underground Rail Loop Act, 1970 the Authority submits the following report on its operations for the year ended the 30th June, 1975 together with statements of its financial transactions for that year and of its financial position as at the 30th June, 1975 which are certified correct.

Yours sincerely,

R. B. ROSCOE	Chairman
T. P. SCOTT	Deputy Chairman
K. A. ALLEN	Member
I. F. BEAUREPAIRE	Member
G. F. W. BROWN	Member
W. H. B. DADD	Member
W. C. S. ELLIS	Member
A. G. GIBBS	Member
K. H. VIAL	Member

Melbourne Underground Rail Loop Authority

Members

R. B. ROSCOE, Chairman

T. P. SCOTT, Deputy Chairman

K. A. ALLEN

I. F. BEAUREPAIRE, C.M.G.

G. F. W. BROWN, C.M.G.

W. H. B. DADDO

W. C. S. ELLIS, O.B.E.

A. G. GIBBS, A.O.

K. H. VIAL, C.B.E.

General Manager and Director of Engineering

F. G. Watson, B.A., M.I.E.Aust., F.A.I.M., M.I.E.T., M-S.A.E.-A.

Secretary and Assistant General Manager — Administration

W. L. R. Daniels, F.C.I.S., F.A.S.A.

Principal Consultants

John Connell—Mott Hay & Anderson, Hatch, Jacobs

Office and Registry

53 Queen Street, Melbourne 3000

Report of the Melbourne Underground Rail Loop Authority for the year ended 30th June, 1975

Reappointment of Members

All members of the Authority were reappointed by order of the Governor-in-Council for four years from 1st February 1975.

Construction

The main works undertaken for the Authority in 1974/75 were:

by the Victorian Railways Board

(a) between Flinders Street and Richmond Stations.

- extension of the box tunnel and construction of ramp for the Caulfield/Sandringham loop connection.
- alterations to trackwork and signalling associated with operation of the Caulfield/Sandringham loop.
- drainage improvement and flood prevention works.
- completion of an emergency exit from the Caulfield/Sandringham box tunnel at the corner of Jolimont Road and Brunton Avenue.
- replacement of the Jolimont Junction signal box and installation of signalling equipment.

(b) between Princes Bridge and Jolimont Stations.

- piling for the construction of the City Circle box tunnel under the abutment of the Wellington Parade South bridge.
- rearrangement of trackwork and signalling necessary for the construction of the City Circle ramp.
- the construction of the approach ramp to the Clifton Hill loop adjacent to Wellington Parade.

(c) between North Melbourne Station and the Dudley Street bridge.

- construction of the eastern box tunnel and ramp and the Y junction for the western ramp for the North Melbourne loop.
- construction of retaining wall for the ramp for the broad and standard gauge tracks to the flyover.
- construction of a retaining wall west of the suburban tracks to make provision for the western ramp for the North Melbourne loop connection.
- restoration of the separate broad gauge and standard gauge tracks over the flyover which had been combined in one track for construction associated with the eastern ramp for the North Melbourne loop.

(d) between Spencer Street Station and the Dudley Street bridge.

- extensions to the box tunnels for the Clifton Hill, Caulfield/Sandringham and Burnley loops and associated alterations to trackwork and signalling.
- site works for a new signal box and tie station.

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by John Holland (Constructions) Pty. Limited

- completion of the box tunnel under Wellington Parade for the Clifton Hill loop.

by Codelfa-Holland Pty. Limited

- continuation of the tunnelling (with mainly primary linings only) for all four tunnels northwards under Spring Street including excavation for Parliament Station.
- construction of a ventilation and draught relief shaft at each end of Parliament Station.
- construction of escalator declines at each end and a lift shaft at the northern end of Parliament Station.
- commencement of construction of a ventilation shaft for the tunnels in the grounds of the Australian Government Centre at Spring and Latrobe Streets.

by Leighton Contractors Pty. Limited

- continuance of excavation for, and construction of, Museum Station.

by Codelfa Construction Pty. Limited, Sogene (Australia) Pty. Limited, and Cogefar Constructions Pty. Limited, Joint Venture operating under the name of C.M.T.— Construction of Metropolitan Tunnels

- commencement of construction of tunnels for all four loops from the railway boundary at Adderley Street to Flagstaff Station.
- underground excavation for the construction of Flagstaff Station.

Construction Status at 30th June, 1975

The stage reached in construction of each of the loops and stations at the 30th June 1975 was as follows:

Clifton Hill loop

The ramp which is adjacent to Wellington Parade and which surfaces near Jolimont Road, and the box tunnel under Wellington Parade were complete.

The upper half of the circular tunnel (with primary lining only) was constructed from Wellington Parade to Collins Street.

The box tunnel under the Spencer Street Railway Yards was 52% complete.

The portal of the circular tunnel which is to be driven from the railway boundary at Adderley Street to Flagstaff Station was constructed.

Burnley loop

The ramp which surfaces near the corner of Jolimont Road and Brunton Avenue and the box tunnel under the Flinders Street Railway Yards were complete except for a gap near Wellington Parade South which has been left for access to the circular tunnel being constructed northwards under Spring Street from Wellington Parade South.

The circular tunnel (with primary lining only) was driven from Wellington Parade South to Lonsdale Street.

The box tunnel under the Spencer Street Railway Yards was 46% complete.

The portal of the circular tunnel which is to be driven from the railway boundary at Adderley Street to Flagstaff Station was constructed and excavation of the tunnel commenced.

Caulfield/Sandringham loop

The ramp which surfaces near the Melbourne Cricket Ground and the box tunnel under the tracks between Flinders Street and Richmond Stations and under the Flinders Street Railway Yards were complete except for the gap near Wellington Parade South which has been left for access to the circular tunnel being constructed northwards under Spring Street from Wellington Parade South.

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The circular tunnel was driven from the railway boundary of Wellington Parade South to Flinders Lane and the secondary concrete lining partly completed.

The box tunnel under the Spencer Street Railway Yards was 44% complete.

The portal of the circular tunnel which is to be driven from the railway boundary at Adderley Street to Flagstaff Station was constructed.

North Melbourne loop

The circular tunnel (with primary lining only) was driven from Flinders Street to Collins Street. The upper half of the circular tunnel was excavated to the northern end of Parliament Station.

The ramp for the eastern branch connection which surfaces at North Melbourne Station and the box tunnel to Dudley Street, including the Y junction for the western branch, were complete.

The upper half of the circular tunnel which is being driven from the railway boundary at Adderley Street to Flagstaff Station was excavated to a point half way between Spencer and King Streets.

Parliament Station

Excavation for the lower platform between the Burnley and North Melbourne loops was in progress.

The ventilation and draught relief shaft at each end was excavated and concrete lining was progressing.

The lift shaft at the northern end was sunk and concrete lined.

The escalator decline at each end was excavated.

Museum Station

A section at the Swanston Street end was excavated to the full depth and support strutting placed in position. Concreting of the base had commenced.

Flagstaff Station

The worksite had been partly cleared and two access decline tunnels were driven to approximately half the required distances.

Construction Programme

In 1975/76, it is proposed to:

- commission the new signal box at Jolimont Junction.
- continue trackwork and signalling associated with the Caulfield/Sandringham loop between Flinders Street and Richmond Stations.
- divert a railway sewer in the Flinders Street Railway Yards to make way for the North Melbourne loop ramp.
- construct the ramp and box tunnel for the City Circle east of Princes Bridge Station and rearrange associated trackwork and signalling.
- construct a new signal box and tie station at the north end of Spencer Street Station and commence installation of the signalling equipment.
- continue construction of box section tunnels for the Burnley, Caulfield/Sandringham and Clifton Hill loops under the Spencer Street Railway Yards and rearrange associated trackwork and signalling.
- cut back Platforms 9 and 10 at Spencer Street Station to make way for ramps for the Burnley and Clifton Hill loops.
- demolish the medical and ambulance centre at Spencer Street Station to clear the area for new parcels facilities necessitated by the use of Platforms 9 and 10 and their tracks for the Clifton Hill and Burnley loops respectively.

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- rearrange trackwork and construct platform face for new parcels facilities.
- relocate gantry and loading tracks near the entrance to Melbourne Goods Yard and provide ramp approach for construction of new overpass for two additional tracks between Spencer Street and Flinders Street Stations.
- construct box tunnel and commence the construction of the ramp for the western branch of the connection to the North Melbourne loop between the Dudley Street bridge and North Melbourne Station and rearrange associated trackwork and signalling.
- continue tunnel construction for all four loops from the Jolimont end of the project towards Museum Station and from Adderley Street to Flagstaff Station and construction of the ventilation shaft in the grounds of the Australian Government Centre.
- commence construction of all four tunnels between Museum and Flagstaff Stations.
- underpin three buildings at the intersection of Elizabeth and LaTrobe Streets to prevent damage to them during construction of tunnels.
- continue the construction of Parliament, Museum and Flagstaff Stations and the associated ventilation and draught relief shafts.
- commence construction of new overpass for two additional tracks between Flinders Street and Spencer Street Stations.
- demolish the former Cancer Institute Building at the Flagstaff Station site and buildings being acquired for the north entrance to Museum Station, and also the building at the corner of Flinders Street Extension and Spencer Street for the construction of the new overpass.
- relocate electricity cables and gas main to clear the new overpass structure.
- rearrange roadways affected by the construction of the new overpass.

Planning

The design of future works continued throughout the year.

Studies were conducted into the methods of reducing stray traction current leakage from the electric train system, which causes electrolysis corrosion of buried metallic structural components and service mains.

Studies were made to determine emergency lighting required in the tunnels.

Investigations were continued into the track support system to be used in the tunnels to minimise noise and vibration from the passage of trains.

Drilling was undertaken to obtain information for the design of the sub-structure of the overpass which is now to be constructed on a straight alignment between King and Queen Streets instead of following the curve of the existing railway viaduct.

Additional drilling was undertaken at North Melbourne to determine the effect of the amount of water which was being encountered in the water bearing silts during the construction of the box tunnels between Dudley Street and North Melbourne Station.

Investigations were carried out to determine which buildings adjacent to the tunnels need to be underpinned.

A survey of the structural condition of buildings adjacent to the Loop continued throughout the year.

A continuous monitoring programme was undertaken to ensure that specification limits for noise and vibration from the works are not exceeded and that any ground deflection caused by the works does not structurally affect any buildings.

Sub-consultant architects and town planners submitted proposals for the booking halls and location of entrances for Parliament and Museum Stations.

A specialist consultant was engaged to investigate and report on a train describer system by which trains are identified and their movements controlled from a control centre.

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Investigations were continued into systems of displaying train information on concourses, booking halls and platforms.

Tenders were called early in the year for the construction of the tunnels between Flagstaff and Museum Stations but a contract was not let in the year for this work because of financial restraints.

Having regard to the progress of the work to date in relation to the original schedule and to possible further financial limitations, it is now expected that initially some trains could operate in the Loop by late 1979 and that the earliest that the Loop could be fully completed would be late 1981.

Industrial Relations

The Authority's contractors experienced a difficult year of industrial unrest arising from demands by unions, and stoppages disrupted progress of Loop construction.

On 29th April 1975, members of the Australian Building Construction Employees' and Builders' Labourers' Federation ceased work on the construction of the Museum Station and the demolition of the Cancer Institute building at the Flagstaff Station site over a demarcation issue involving work being done at the Parliament and Flagstaff Stations by members of the Australian Workers' Union. The dispute has been settled since the end of the year.

The Authority was represented at arbitration proceedings by its officers and advisers who appeared in the public interest and to offer such technical information as may have been required by the Arbitrators.

Land Acquisition and Other Matters Affecting Property

Of the claims received for compensation in respect of the properties acquired on the south side of LaTrobe Street for the construction of Museum and Flagstaff Stations, only two claims in respect of ownership and three claims in respect of occupancy remained unsettled at the 30th June 1975.

Three claims for compensation were taken by the claimants to the Supreme Court during the year. One, in which the claimant sought \$360,000 plus solatium and costs and the Authority offered \$230,000 plus interest and costs, went to judgement. The amount awarded was \$239,703 plus interest and costs. Another, in which the claimant sought \$3,264,021 inclusive of certain costs and interest and the Authority offered \$225,000 plus interest and costs which would have amounted to approximately \$22,000 was settled out of court at the initiative of the claimant for a total of \$262,500. The third, in which the claimant sought \$535,350 and legal expenses, valuation fees and interest and the Authority offered \$406,000 plus interest which would have amounted to approximately \$32,000 was also settled out of court for a total of \$450,000 after the end of the year.

After a study of the desirable location of entrances to the Museum Station and further requirements for the construction of that station, Notices to Treat were served in March 1975 for the acquisition of nine properties on the north side of Museum Station—six fronting LaTrobe Street and three fronting Little LaTrobe Street. A Notice to Treat was also served for the acquisition of land at the south-west corner of Spencer and Flinders Streets required for the construction of a new overpass to carry two additional elevated rail tracks between Spencer and Flinders Streets Stations.

Agreement was reached with the Commonwealth of Australia for the transfer to the Authority of sub-surface strata below the Australian Government Centre bounded by Spring, LaTrobe, Exhibition and Lonsdale Streets together with an easement of support of the strata and for the grant of a licence in perpetuity for the construction of a ventilation shaft on the site and for a lease of a worksite on the land.

Agreement has yet to be reached for the compensation payable to the owners of the property at the corner of Spring and Flinders Streets for a sub-surface stratum acquired for tunnels.

Possession was obtained of the property formerly occupied by the Cancer Institute Board at the corner of LaTrobe and William Streets. All other buildings on the site acquired for the construction of Flagstaff Station have been demolished with the exception of part of the Cancer Institute building which is temporarily used as a store and one fronting Little Lonsdale Street formerly known as "Booth House" which is being

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retained temporarily for site offices for the Authority, its engineering consultants, and the main tunnelling contractor.

Arrangements have been made with the Public Works Department for worksites to be made available at the south-west corner of Queen and LaTrobe Streets and in the grounds of the Old Royal Mint Building near the south-east corner of William and LaTrobe Streets.

Officers of the Authority participated in a study conducted by the Town and Country Planning Board, of the whole of the block bounded by LaTrobe, Elizabeth, Lonsdale and Swanston Streets which had been declared an "Investigation Area" under the Development Areas Act in January 1974. This followed the completion of the Feasibility Study Report on the block commissioned by the Authority and the Melbourne City Council. The area has now been declared a "Designated Area" under that Act by order published in the Government Gazette on 2nd July 1975. Although the Report of the Town and Country Planning Board is not in full accordance with the Authority's views, the Authority agrees with the main findings of the Report and the declaration of the block as a "Designated Area" for controlled development.

Finance

Loans

For 1974/75 the Authority was authorised to borrow \$20.65 million and loans totalling this amount were raised against the security of the Authority's Inscribed Stock. Once again the largest subscribers were the Savings Banks and Life Offices and substantial subscriptions were also received from the superannuation funds of leading companies.

It was gratifying that by the end of the first half of the financial year the Authority had been successful in arranging subscriptions for the whole of the initial loan allocation of \$20 million.

In addition to the loans raised against the security of the Authority's Inscribed Stock, the Treasurer of Victoria advanced \$2 million to the Authority out of Works and Services Account. This advance bears interest at the rate of 8.9% p.a. and is repayable over forty years.

The Inscribed Stock issued during the year, the total Inscribed Stock issued to the 30th June 1975 and the amounts of Inscribed Stock outstanding as at that date at the various interest rates applicable thereto are shown in the following table:

Rate % P.A.	Issued		Outstanding at 30/6/75
	During 1974/75	To 30/6/75	
	\$	\$	\$
10.35	612,000	612,000	612,000
10.3	13,880,000	13,880,000	13,880,000
9.9	600,000	600,000	600,000
9.85	5,508,000	5,508,000	5,508,000
9.5	50,000	50,000	50,000
8.9		1,020,000	1,020,000
8.7		4,990,000	4,990,000
7.4		11,305,000	11,210,225
7.3		1,688,100	1,674,350
7.15		25,000	25,000
7.1		3,170,000	3,150,000
7.0		41,900	41,900
6.9		570,000	570,000
6.7		10,000	10,000
6.6		50,000	50,000
6.4		7,250,000	7,159,440
6.3		1,000,000	995,000
6.2		3,150,000	3,130,000
6.0		1,000,000	990,000
5.7		100,000	100,000
	<hr/>	<hr/>	<hr/>
	\$20,650,000	\$56,020,000	\$55,765,915

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Temporary Financial Accommodation

With a view to overcoming difficulties of financing long term contracts in the existing system of yearly loan allocations, the Authority carefully explored with its major contractors and their bankers, methods of finance which would enable the Authority to defer payments under contracts. Although agreements providing for this could be arranged, implementation would require amendments to the Melbourne Underground Rail Loop Act. Such amendments have been proposed to the Minister.

Treasurer's Determination

As required by the Act and in accordance with determinations made by the Treasurer, the Authority duly received the following contributions to "Annual Redemption Payments".

From City of Melbourne	\$721,016.50
Melbourne & Metropolitan Board of Works	721,016.50
Victorian Railways Board	921,876.00
Consolidated Fund	520,156.00
	<hr/>
	\$2,884,065.00

The Treasurer also determined that no amount was required to be paid in the year to the Authority for the purpose of defraying "Administrative Costs".

Expenditure

The Authority's expenditure for the year on Loop works, other fixed assets and administrative costs amounted to \$21,022,330. Total expenditure to date for the same items is \$54,266,813.

Interest payable, less interest receivable, amounted to \$2,869,411 for the year and totals \$4,758,939 to the 30th June 1975.

Contributions to sinking fund and loan redemptions amounted to \$258,271 for the year and total \$418,511 to the 30th June 1975. Earnings on sinking fund investments now amount to \$9,225.

The Authority did not expend the amount programmed for 1974/75 principally due to:

- (a) disruption to the works at Museum and Parliament Stations as a result of a union demarcation dispute.

- (b) inability to let contracts when programmed because of uncertainty as to the finance available in subsequent years.

- (c) delays in reaching agreement on the compensation payable for properties acquired on the south side of Museum and Flagstaff Stations.

Investment of Unused Funds

Working balances temporarily carried during the year continued to be invested, where appropriate, with subscribers to the Authority's loan issues or their affiliated "official market" companies. Interest receivable for the year from this source amounted to \$1,141,286.

Proposed Borrowings

For 1975/76, the Authority has been authorised to borrow \$35,020,000 (of which \$20,000 is to replace a maturing loan) by way of issues of its Inscribed Stock or Debentures. It will be necessary for Section 13 (2) of the Melbourne Underground Rail Loop Act to be amended to accommodate this amount before the whole of the sum may be raised.

The limit of \$35 million for new loan raisings represents approximately 13.6% of Victoria's total allocation for new semi-government issues in the year. By comparison, the Authority's share of the State's loan allocation in 1974/75 was approximately 9.5%.

A substantial part of the increased sum which the Authority may borrow in 1975/76 is required to meet its commitments under contracts which have already been let.

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Changes in investment conditions are expected to make it difficult for superannuation funds and life insurance offices which, in the past, have been large subscribers to the Authority's loan issues to increase the level of their financial support in 1975/76. Consequently, if the Authority is to fill its increased loan allocation for 1975/76 it will need the full support of its major subscribers—the Savings Banks.

To meet any shortfall in loan raisings, application is being made to the Trading Banks for renewal of the existing overdraft and standby facilities when they expire, which generally is on 31st December 1975. The extension of such arrangements will require the continuance of the determinations by the Treasurer under Section 20 of the Melbourne Underground Rail Loop Act.

Should the Melbourne Underground Rail Loop Act be amended to permit the Authority to utilise alternative methods of finance, consideration will be given to the desirability of this in relation to the Authority's future Works Programme and the funds available under the established methods of finance.

Proposed Expenditure

The total expenditure proposed by the Authority in 1975/76 is \$44.24 million including interest and redemption payments of \$5.57 million.

Revised Construction Cost

The estimated cost of the works, based on costs of materials and labour at June 1975 prices, is \$192.6 million, exclusive of the cost of land acquisition, signalling and communications, consultancy, administration and interest on monies borrowed. This compares with \$162.78 million stated in the 1973-74 report, based on April 1974 prices, and the Authority's first estimate of \$117.23 million for the same items as stated in the 1971-72 report based on prices current in the last quarter in 1971.

The increased estimate is due principally to increase in prices of materials and labour, with little change in either design or materials quantities. The excluded items, other than interest on monies borrowed, are expected to cost in the order of \$63 million, making a total estimate of \$255.6 million for the cost of the Loop at June 1975 prices.

Information Services

Presentations and Talks

Presentations of papers, addresses and lectures were provided and study sessions conducted on Loop operations at universities, institutes of technology and to professional associations.

Assemblies were addressed and classes conducted at a number of high and technical schools.

Speakers were provided for service groups and community associations.

Senior officers of the Authority and its Principal Consultants participated in the presentation of papers at an international conference held in Melbourne under the auspices of The Institution of Engineers, Australia, on the subject "Re-shaping cities using underground construction".

Visits

His Excellency the Governor of Victoria, Sir Henry Winneke, visited the Authority's work sites during February. The Minister of Transport, the Hon. E. R. Meagher, and the Chairman and Members of the Authority accompanied His Excellency during the tour.

The Premier of Victoria, the Hon. R. J. Hamer; Members of Parliament; the Lord Mayor of Melbourne, Councillor R. Walker; the Agent-General for Victoria in London, Sir Murray Porter; and the President of the Legislative Council of South Australia, Sir Lyell McEwin were also among the visitors welcomed during the year.

Special inspections were conducted for technical, financial, business and commercial groups involved with Loop progress; for executive officers of a number of government departments, State and Commonwealth; and visitors from other states and overseas.

Melbourne Underground Rail Loop Authority

Display

A comprehensive colour photograph display was opened by the Minister of Transport, The Hon. E. R. Meagher, at the Australian Design Centre during September. The display was later transferred to Queens Hall, Parliament House, and subsequently placed on circuit to city halls, business premises and other locations frequented by large numbers of people.

Film

The film "Loop" was screened throughout the year on commercial circuits and also distributed on loan from the State Film Centre. Preparation of a second film of the Authority's activities is well advanced.

Media

General activities and items of special interest affecting Loop construction were featured regularly by all sections of the media, with the Australian Broadcasting Commission presenting several short documentaries on the Loop.

Information Centres

An information and literature distribution point was set up at Museum Station site and handled continuous enquiries. A lecture and display area was established at the Flagstaff Station site office.

Acknowledgements

Acknowledgement is made of the valuable guidance and assistance received from the Hon. E. R. Meagher, M.B.E., E.D., as Minister of Transport.

The Authority acknowledges the co-operation of the Director of Transport, the staff of the Ministry of Transport, the State Treasury, the Railway Construction Board, the Victorian Railways Board and other government departments and statutory bodies.

The principal consultants, John Connell-Mott Hay & Anderson, Hatch, Jacobs, have continued to maintain high standards in investigation, design, specification draughting and contract management. The Authority also recognises the contribution of their sub-consultants and research bodies.

The Authority has been greatly aided by the work of its management and staff, and its legal and other professional advisers.

Particular appreciation is expressed to the Melbourne City Council for its continuing co-operation in long term planning aspects, in traffic arrangements in the vicinity of works sites and in administrative matters.

Appreciation is expressed to the Authority's contractors who have made positive progress throughout the year.

The Authority thanks all those who subscribed to its loan issues during the year and who have already indicated their support of the Authority's loan programme for 1975/76.

The Authority is appreciative of the coverage given by the media of Loop items of public interest with its generally high standard of reporting, filming and photography.

Melbourne Underground Rail Loop Authority

Statement of Financial Position

As at 30th June, 1974		As at 30th June, 1975
\$		\$
	Fixed Assets—See Note 1	
23,303,538	Loop Development Account	42,473,585
165,802	Plant	87,816
65,532	Office Furniture Fittings & Equipment	90,230
3,286	Motor Vehicle	3,286
8,695,229	Land Acquisitions & Expenses—See Note 4	10,111,454
<u>32,233,387</u>		
73,814	Investments—Sinking Fund	52,766,371
	Current Assets	167,886
55,754	Cash at Bank and on Hand	—
6,677,183	Investments—Short Term	7,500,000
121,551	Accrued Interest Receivable	266,443
70,478	Prepayments	147,928
—	Debtors	1,704
<u>6,924,966</u>		7,916,075
	Intangibles—Capitalised Costs	
1,011,096	Administrative Costs—See Note 2	1,500,442
1,889,528	Interest (Net)—See Note 3	4,758,939
71,750	Contributions to Sinking Fund	158,660
<u>2,972,374</u>		6,418,041
<u>42,204,541</u>		<u>67,268,373</u>
	Less Current Liabilities	
—	Bank Overdraft	74,216
	Less Cash at Bank and on Hand	12,680
		<u>61,536</u>
100,000	Inscribed Stock Applications	—
1,952,804	Sundry Creditors	1,102,550
594,432	Accrued Interest Payable	1,093,098
10,558	Contractors' Deposits	7,665
<u>2,657,794</u>		2,264,849
	Reserves	
73,814	Sinking Fund Reserve	167,886
<u>2,731,608</u>		2,432,735
<u>\$39,472,933</u>		<u>\$64,835,638</u>
	SOURCE OF FUNDS	
	Contributions—Pursuant to Sections 25 and 26	
	To Annual Redemption Payments	
998,663	Victorian Railways Board	1,920,539
499,332	City of Melbourne	1,220,349
499,332	Melbourne & Metropolitan Board of Works	1,220,349
—	Consolidated Fund	520,156
<u>1,997,327</u>		4,881,393
	To Administrative Costs	
56,975	Victorian Railways Board	56,975
	For Capital Works	
2,137,121	Victorian Railways Board	2,137,121
<u>4,191,423</u>		7,075,489
	Loans	
35,281,510	Secured by Inscribed Stock	55,765,915
—	Works and Services Account	1,994,234
<u>35,281,510</u>		57,760,149
<u>\$39,472,933</u>		<u>\$64,835,638</u>

Melbourne Underground Rail Loop Authority

Notes on Statement of Financial Position

Year Ended 30/6/74 \$		Year Ended 30/6/75 \$
	<i>Note 1</i>	
	Fixed Assets	
	Fixed Assets are shown at Cost	
	No provision is made for depreciation	
	<i>Note 2</i>	
	Administrative Costs	
240,690	Salaries and Allowances	301,930
258,081	Other Administrative Costs	187,416
\$498,771		\$489,346
	<i>Note 3</i>	
	Interest (Net)	
2,205,909	Paid and Payable	4,010,697
873,177	Less Received and Receivable	1,141,286
\$1,332,732		\$2,869,411

Note 4

The Authority has taken possession of certain land for which it has not reached agreement as to the amount of compensation payable. The value of that land and provision for such compensation are not included in the Statement of Financial Position.

W. L. R. Daniels
Secretary.

Audit Certificate

The books and account of the Melbourne Underground Rail Loop Authority for the year ended 30th June, 1975, have been audited.

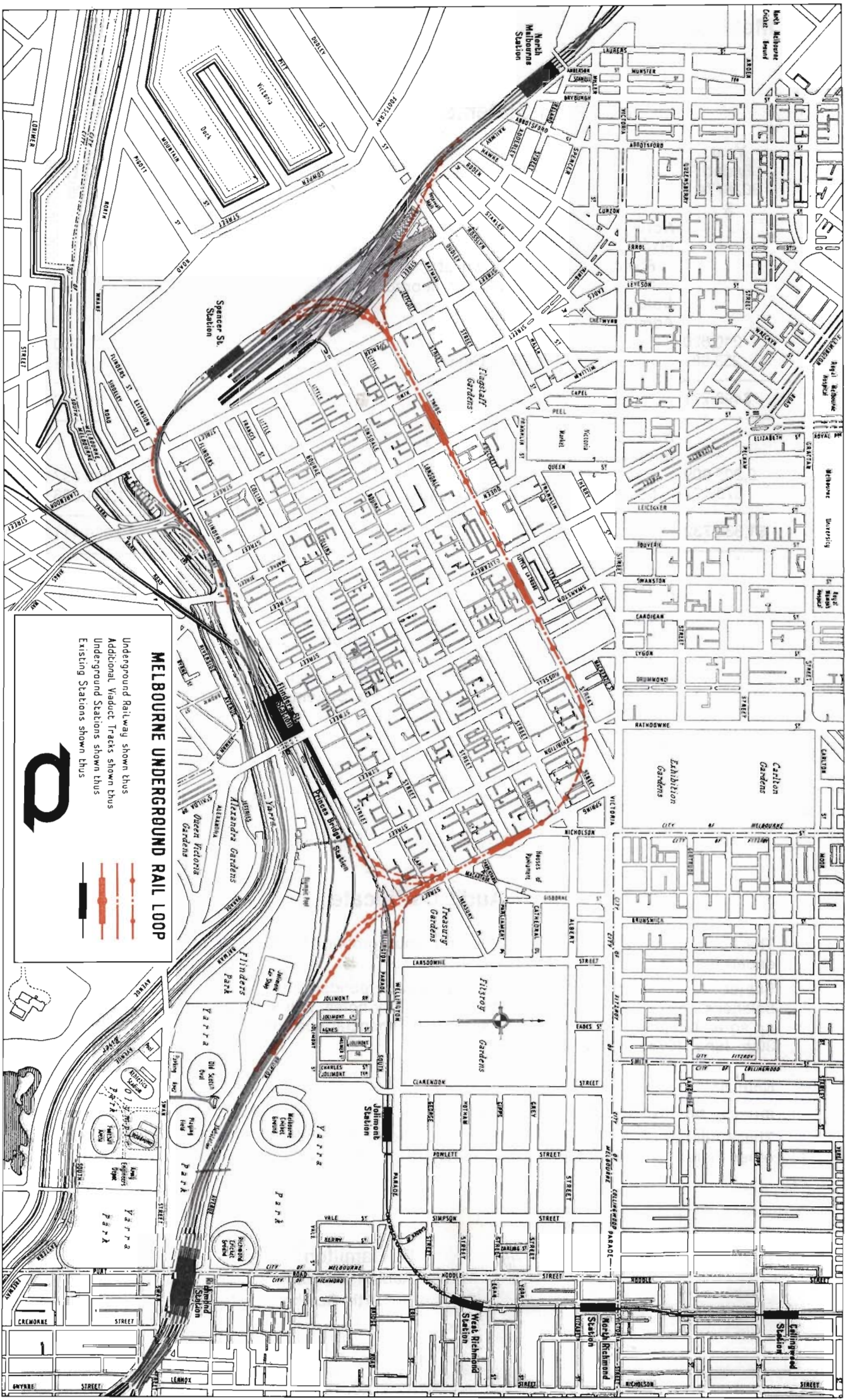
Subject to my comments contained in *Note A* hereunder, the foregoing statement of balances, read in conjunction with the explanatory notes, is in my opinion, properly drawn up so as to exhibit a true and fair view of the financial position of the Authority as at 30th June, 1975.

Note A:

Interest on Investments—\$1,141,286

The Authority does not appear to have specific power under the Act to invest its funds other than in sinking funds for loan redemption purposes.

B. Hamilton
Auditor General
27th October, 1975



MELBOURNE UNDERGROUND RAIL LOOP

Underground Railway shown thus
 Additional Tracks shown thus
 Additional Viaduct Tracks shown thus
 Existing Stations shown thus

