



ANNO VICESIMO QUINTO

GEORGII V REGIS.

A.D. 1934.

No. 2162.

An Act to extend the operation of certain provisions of the Financial Emergency Act, 1931, and the Financial Emergency Act Extension Act, 1931.

[Assented to, November 8th, 1934.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. (1) This Act may be cited as the "Financial Emergency Act Extension Act, 1934". Short titles.

(2) The Financial Emergency Act, 1931, the Financial Emergency Act Extension Act, 1931, and this Act may be cited together as the "Financial Emergency Acts, 1931 to 1934."

2. This Act is incorporated with the other Acts mentioned in section 1 of this Act and this Act and those Acts shall be read as one Act. Incorporation.

3. (1) The reductions made, whether by agreement or order of a court, before the commencement of this Act under or consequent upon the Financial Emergency Act, 1931, and the Financial Emergency Act Extension Act, 1931, in the rate of interest payable on any inscribed stock, bonds, or debentures issued by the State Bank of South Australia shall remain in force until the time fixed by the inscribed stock, bonds, or debentures for repayment of the principal sum thereby secured. Extension of period of operation of reductions in certain interest.

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(2) Any such reduction so made in the rate of interest payable on any inscribed stock, bonds, or debentures issued by any municipal corporation or district council shall remain in force until the expiration of five years after the passing of this Act.

Rights of holders of State Bank securities.

4. Any holder of stock, bonds, or debentures issued by the State Bank of South Australia may during a period to be specified by the Treasurer by notice in the *Gazette* apply—

- (a) to the State Bank for repayment of the principal sum secured by the stock, bonds, or debentures; or
- (b) to the Treasurer to accept such stock, bonds, or debentures in exchange for Australian Consolidated Stock to be issued on terms approved by the Australian Loan Council.

Provisions as to repayments.

5. (1) When any person applies for repayment of any sum under section 4, the State Bank shall, within three months after receipt of the application, repay to the applicant the principal sum secured by his stock, bonds, or debentures, together with interest computed up to and including the day of payment.

(2) The Treasurer may out of any moneys provided by Parliament for making advances to the State Bank advance to that Bank on such terms as the Treasurer thinks fit any money which that Bank requires to make repayments under this section.

Provisions as to exchange of State Bank securities.

6. (1) When any person applies to the Treasurer for the issue under section 4 of Australian Consolidated Stock in exchange for any stock, bonds, or debentures of the State Bank, the Treasurer shall, within three months after receipt of the application, and on surrender of the stock, bonds, or debentures of the State Bank, issue to the applicant Australian Consolidated Stock in accordance with section 4, and the State Bank shall pay to the applicant any interest accrued on his stock, bonds, or debentures of the State Bank, up to the day as from which the Australian Consolidated Stock bears interest.

(2) When the Treasurer issues any Australian Consolidated Stock in exchange for stock, bonds, or debentures of the State Bank, the State Bank shall issue to the Treasurer debentures for an amount equal to the face value of the Australian Consolidated Stock so issued; and those debentures shall bear interest at the rate of three pounds five shillings per centum per annum and shall mature on the fifteenth day of October, nineteen hundred and forty-eight.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

W. DUGAN, Governor.