



ANNO DECIMO OCTAVO

# GEORGII V REGIS.

## A.D. 1927.

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### No. 1846.

An Act to authorise the Treasurer to raise moneys to the amount of Two Million, Four Hundred and Twenty Eight Thousand, Two Hundred and Nineteen Pounds, One Shilling and Ninepence, to fund certain Deficiencies, and for other purposes.

*[Assented to, January 5th, 1928.]*

**B**E it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. This Act may be cited as the "Funding Loan Act, 1927." Short title.
  
2. The sum of Three Million and Eighty-eight Thousand, Nine Hundred and Eighty-five Pounds, Fifteen Shillings and Two Pence being a portion of the total sum shown to the debit of the Railway Accommodation Loan Works Account in the accounts of the Treasurer, is transferred as from the 30th day of June, 1927, to a Loan Account to be known as the "Railway Depreciated Assets Account", and the Railways Commissioner shall not be debited with interest on the amount so transferred after the date of such transfer. Transfer of railway loan expenditure to Depreciated Assets Account.
  
3. The Treasurer may raise money to the amount of Two Million, Four Hundred and Twenty-eight Thousand, Two Hundred and Nineteen Pounds, One Shilling and Ninepence by the issue and sale of Inscribed Stock or other Securities. Power to borrow.
  
4. The Inscribed Stock or other Securities issued under this Act shall bear interest at such rate as the Treasurer thinks fit on the respective Rate of interest and when redeemable.

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respective amounts thereof; and the principal and interest of any such Stock or other Security shall be payable to the holder thereof, at such place and at such times as are specified or provided in such Stock or other Security: Provided that the time for repayment of the principal of any such Stock or Security shall not be later than fifty years from the date of issue thereof.

Application of moneys.

5. All sums of money raised under this Act shall be applied to the purposes set forth in the Schedule hereto and to the extent therein set forth.

Exemption from payment of interest.

6. The Railways Commissioner shall not be debited with Interest upon the sum of One Million, Three Hundred and Seventy-eight Thousand, One Hundred and Sixty-nine Pounds, Sixteen Shillings and Three Pence, to be raised for the purposes of the Railway Relaying Loan Account as set forth in the Schedule attached.

Provision for expenses incurred in raising moneys under this Act.

7. The amount of all discounts, charges, and other expenses incurred in connection with issue and sale of Inscribed Stock or other Securities under this Act, shall be debited by the Treasurer in his accounts to the "Expenses and Discounts in Floating Loans Account," and such debits shall be extinguished by grants from General Revenue at the rate of not less than Ten per centum per annum of the gross amount of such debits.

Extinction of debt.

8. The principal moneys raised under this Act, together with the sums transferred to the Railways Depreciated Assets Account in accordance with section 2 of this Act, shall be repaid either by grants from time to time from General Revenue or by the accumulation of Sinking Fund moneys which shall hereafter be provided for the extinction of the debts of the State.

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

G. J. R. MURRAY, Lieutenant-Governor.

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## THE SCHEDULE.

Undertaking.	Amount.		
	£	s.	d.
Railway Relaying Account .....	1,378,169	16	3
General Revenue (Deficiency) .....	1,050,049	5	6
Total.....	£2,428,219	1	9