



ANNO DECIMO OCTAVO

# GEORGII V REGIS.

A.D. 1927.

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## No. 1824.

An Act to amend the Sinking Fund Act, 1924, and for other purposes.

[*Assented to, December 21st, 1927.*]

**W**HEREAS the State of South Australia has entered into an Agreement with the Commonwealth of Australia for the transfer of the debts of the State to the Commonwealth: AND WHEREAS the said Agreement provides, *inter alia*, for the establishment of a joint Sinking Fund for the gradual extinction of the debts of the State: AND WHEREAS by reason of the said Agreement it is necessary to apply certain securities now held by the Public Debt Commission of the said State towards extinguishing part of the public debt of the said State:

Be it therefore 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 alone as the "Sinking Fund Act Amendment Act, 1927." Short title.

(2) The Sinking Fund Act, 1924 (hereinafter called "the principal Act"), and this Act may be cited together as the "Sinking Fund Acts, 1924 and 1927."

2. (1) The cash deposits with the Treasurer and the other South Australian securities amounting in all to One Million Six Hundred and Seventy-five Thousand One Hundred and Fourteen Pounds Nineteen Shillings and Three Pence belonging to the Public Debt Commission on the thirtieth day of June, nineteen hundred and twenty-seven,

Cancellation of Sinking Fund Securities in the hands of Public Debt Commission.

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twenty-seven, which cash deposits and securities are more fully described in the First Schedule hereto, are hereby transferred to the Treasurer and cancelled as at the thirtieth day of June, nineteen hundred and twenty-seven, and the proceeds of such cash deposits and securities shall be devoted to the extinction or reduction of certain debits in the accounts of the Treasurer, which debits are more particularly specified in the Second Schedule hereto.

(2) Interest on the cash deposits and securities set out in the First Schedule hereto shall only be payable by the Treasurer up to and including the thirtieth day of June, nineteen hundred and twenty-seven, and any interest beyond that date already paid to the Public Debt Commission shall be refunded to the Treasurer, and shall be credited by him to the Interest on Loans Account.

Net Public Debt of  
the State at 30th  
June, 1927.

**3.** The net Public Debt of the State on the thirtieth day of June, nineteen hundred and twenty-seven, is hereby fixed at the sum of Eighty-four Millions Eight Hundred and Thirty-four Thousand Three Hundred and Sixty-four Pounds Five Shillings, as is more particularly disclosed in the Third Schedule attached hereto.

Definition of Gross  
Public Debt.

**4.** The gross Public Debt of the State at any time shall include all amounts due and outstanding at that time by the State and secured by—

- I. Inscribed Stock, including any amounts due to the Commonwealth for which Inscribed Stock would ordinarily be issued, whether such Stock is issued or not :
- II. Consolidated Stock or Funded Stock :
- III. Treasury Bills :
- IV. Bonds or Debentures :
- v. Fixed Deposit Receipts or Special Deposit Receipts for moneys borrowed for other than temporary purposes.

Definition of Net  
Public Debt.

**5.** The net Public Debt of the State at any time shall be the amount of the gross Public Debt of the State at that time as defined in the last preceding section after deducting therefrom—

- I. Any sums then due to the State by the Commonwealth on account of loans raised by the State in respect of the Northern Territory or of the Port Augusta Railway, the liability for which has been transferred to the Commonwealth under the provisions of the Northern Territory Acceptance Act, 1910 ;
- II. The principal sum then due by the Commonwealth to the State in respect of properties which became vested in the Commonwealth pursuant to section 85 (1) of the Constitution of the Commonwealth ; and

III. The

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III. The sum of Sixty-eight Thousand Eight Hundred and Ninety-five Pounds Two Shillings and Eleven Pence, being the amount held on the thirtieth day of June, nineteen hundred and twenty-seven, by the National Debt Commission of the Commonwealth on behalf of the Public Debt Commission of South Australia.

6. Section 7 of the principal Act is hereby repealed, and the following section is substituted therefor :—

Repeal of section 7  
of principal Act.

7. (1) The Treasurer shall pay to the Commission for the Public Debt Sinking Fund in each year commencing with the financial year 1927-28 a Sinking Fund calculated at the rate of Five Shillings per centum on the net Public Debt of the State.

(2) The Commission shall from time to time out of the moneys paid to it under this section pay to the National Debt Commission constituted under the National Sinking Fund Act, 1923-25 of the Commonwealth all Sinking Fund payments payable by the State of South Australia under the Financial Agreement made with the Commonwealth of Australia and relating to the transfer of the Public Debt of the State to the Commonwealth.

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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## SCHEDULES.

## FIRST SCHEDULE.

CASH DEPOSITS WITH THE TREASURER OF SOUTH AUSTRALIA AND SOUTH AUSTRALIAN SECURITIES BELONGING TO THE PUBLIC DEBT COMMISSION OF SOUTH AUSTRALIA ON JUNE 30TH, 1927.

Nature of Security.	Nominal Rate of Interest Payable on Security.	Maturity Date of Security.	Principal Sum of Security.	
			£	s. d.
	%			
South Australian Consolidated Stock	3	1916 or after	88,337	8 4
South Australian Inscribed Stock ..	5	1945-1975	16,500	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	February 1st, 1942	50,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	February 15th, 1942	9,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	June 15th, 1942	150,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	July 1st, 1942	5,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	August 15th, 1942	18,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	February 1st, 1943	40,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{4}$	June 15th, 1943	80,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	January 1st, 1928	5,500	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	November 15th, 1933	1,500	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	January 15th, 1934	11,520	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	February 15th, 1934	2,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	October 15th, 1934	1,750	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	August 15th, 1941	400,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	September 1st, 1941	2,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	October 15th, 1941	4,000	0 0
South Australian Inscribed Stock ..	5 $\frac{1}{2}$	December 1st, 1941	17,000	0 0
South Australian Inscribed Stock ..	6	June 1st, 1935	750,000	0 0
Cash Deposits with the Treasurer of South Australia	5	At Call	23,007	10 11
Total .....			£1,675,114	19 3

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## SECOND SCHEDULE.

DEBIT BALANCES IN LOAN WORKS AND OTHER ITEMS IN THE TREASURER'S  
ACCOUNTS TO BE EXTINGUISHED OR REDUCED AS A RESULT OF THE CAN-  
CELLATION OF SECURITIES BELONGING TO THE PUBLIC DEBT COMMISSION.

Name of Account.	Number of the Page of the Auditor-General's Report for 1927 on which the Account is shown.	Sum to be Written Off the Account.
<b>LOAN WORKS—</b>		£ s. d.
Railways .....	192	507,317 5 8
Main Roads Re-construction Fund ....	192	2,078 2 4
<b>PERSONAL ACCOUNTS—</b>		
Water Districts Interest and Mainte- nance Accounts .....	189	11,264 17 4
Pekina Creek Drainage Area Interest and Maintenance Account .....	189	21,958 7 7
Public Debt.—Expenses and Discounts in Floating Loans .....	189	471,642 8 10
<b>DEPOSIT ACCOUNTS—</b>		
Adjustment of Interest on Unsettled Wharf Claims .....	196	44,544 3 8
Adjustment of Interest under Act 1363 of 1919 .....	196	46,000 0 0
Fodder for Stock on Swamp Lands....	196	1,688 7 6
Irrigation.—Re-establishment of Em- bankments on Reclaimed Areas .....	196	4,732 6 0
Irrigation.—Settlers' Dairy Stock .....	196	5,397 1 9
Wheat Pool Overpayments .....	197	106,878 12 9
Railway Relaying .....	197	451,613 5 10
Total .....	—	£1,675,114 19 3

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## THIRD SCHEDULE.

## SOUTH AUSTRALIA.

	£	s.	d.
Bonds, Treasury Bills, and Inscribed Stock current on June 30th, 1927.....	87,429,744	4	6
Fixed Deposits with Treasurer current on June 30th, 1927 .....	2,269,418	0	0
Final adjustment <i>re</i> Commonwealth Loan raised for States (adjustment made in South Australian accounts in October, 1927).....	18,000	0	0
Gross Public Debt at June 30th, 1927.....	£89,717,162	4	6
<i>Less—</i>	£	s.	d.
Debt transferred to Commonwealth Govern- ment account Northern Territory and Port Augusta-Oodnadatta Railway Loans	2,103,157	4	1
Debt to be transferred to Commonwealth Government on account of Transferred Properties .....	1,035,630	13	3
Cash Deposits with Treasurer and South Australian securities belonging to the Public Debt Commission of South Aus- tralia on June 30th, 1927.....	1,675,114	19	3
Amounts invested by the Public Debt Com- mission of South Australia with the National Debt Commission of the Com- monwealth on June 30th, 1927.....	68,895	2	11
	4,882,797	19	6
Net Public Debt at June 30th, 1927.....	£84,834,364	5	0