

TASMANIA SINKING FUND AGREEMENT.

No. 43 of 1928.

An Act to approve an Agreement made between His Majesty's Government of the Commonwealth of Australia and His Majesty's Government of the State of Tasmania.

[Assented to 28th September, 1928.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

Short title.

1. This Act may be cited as the *Tasmania Sinking Fund Agreement Act 1928*.

Approval of agreement.

2. The Agreement made between His Majesty's Government of the Commonwealth of Australia and His Majesty's Government of the State of Tasmania (a copy of which Agreement is set forth in the Schedule to this Act) is approved.

THE SCHEDULE.

AGREEMENT made the eleventh day of September One thousand nine hundred and twenty-eight BETWEEN the COMMONWEALTH OF AUSTRALIA (hereinafter called the "Commonwealth") of the one part and THE STATE OF TASMANIA of the other part :

WHEREAS an Agreement dated the twelfth day of December One thousand nine hundred and twenty-seven was made between the Commonwealth of the first part and the several States of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania respectively of the second, third, fourth, fifth, sixth and seventh parts, a copy of which Agreement is set forth in the Schedule to the *Financial Agreement Act 1928* of the Commonwealth of Australia and which Agreement is hereinafter referred to as the "Financial Agreement" :

AND WHEREAS the Financial Agreement has been approved by the Parliaments of the Commonwealth and of each of the said several States :

AND WHEREAS it is provided by paragraph (l) of Clause 3 of Part III of the Financial Agreement as follows :—

“(l) Subject to the next succeeding sub-clause all moneys and securities standing to the credit of sinking funds, redemption funds and funds of a like nature of a State existing on 30th June, 1929, shall forthwith be transferred by the States to the National Debt Commission. Nothing in this sub-clause contained shall be deemed to limit the power of a State to cancel before 30th June, 1929, any such securities.”

AND WHEREAS on the first day of July, 1928, there stood to the credit of the sinking fund of the State of Tasmania certain securities of the Commonwealth which the State of Tasmania desires to cancel :

AND WHEREAS it has been agreed between the parties hereto that the said securities of the Commonwealth shall not be cancelled by disposal thereof by sale to the public but that such securities shall be handed by the State of Tasmania to the Commonwealth in reduction *pro tanto* of the debt of Three million nine hundred and forty-eight thousand six hundred and thirteen pounds (£3,948,613) due by the State of Tasmania to the Commonwealth as set forth in Clause 2 of Part I of the Financial Agreement :

NOW THIS AGREEMENT WITNESSETH as follows :—

1. This Agreement shall have no force or effect and shall not be binding on either party unless and until it is approved by the Parliaments of the Commonwealth and of the State of Tasmania.

2. The State of Tasmania shall forthwith deliver to the Commonwealth the securities of the Commonwealth of the nominal value of One million one hundred and thirty-nine thousand eight hundred and sixty-three pounds three shillings and sixpence (£1,139,863 3s. 6d.) particulars of which securities are set forth in the First Schedule hereto and hereby as from the first day of July One thousand nine hundred and twenty-eight releases and discharges the Commonwealth from all liability in respect of the said securities.

3. It is agreed that the value of the said securities as on the first day of July One thousand nine hundred and twenty-eight is One million one hundred and forty-two thousand three hundred and ninety-four pounds (£1,142,394).

4. The Commonwealth hereby as from the first day of July One thousand nine hundred and twenty-eight releases and discharges the State of Tasmania from liability for the total sum of One million one hundred and thirty-seven thousand seven hundred and twenty pounds (£1,137,720) particulars of which are set forth in the Second Schedule hereto, being portion of the said debt of Three million nine hundred and forty-eight thousand six hundred and thirteen pounds (£3,948,613) due by the State of Tasmania to the Commonwealth as set forth in Clause 2 of Part I of the Financial Agreement.

5. It is agreed that the value of the portion of the debt hereby released and discharged as on the first day of July One thousand nine hundred and twenty-eight is One million one hundred and forty-two thousand three hundred and ninety-four pounds (£1,142,394).

6. Nothing herein contained shall be construed as affecting any right or obligation of either party hereto under the Financial Agreement.

IN WITNESS whereof the Commonwealth of Australia and the State of Tasmania have executed these presents.

Signed by the Prime Minister of the Commonwealth of Australia for and on behalf of the said Commonwealth in the presence of— } S. M. BRUCE.

G. B. COOKE
Private Secretary
to Prime Minister.

Signed by the Premier of the State of Tasmania for and on behalf of the said State in the presence of— } J. C. MCPHEE.

P. J. STRUTT
Under-Treasurer.

FIRST SCHEDULE.

SECURITIES OF THE COMMONWEALTH TO BE DELIVERED BY THE STATE OF TASMANIA
TO THE COMMONWEALTH.

Description of Security			Nominal Value of Securities to be delivered to the Commonwealth.	
Date of Maturity	Rate of Interest	Security Redeemable in	£	s. d.
15th September, 1928	5%	Australia ..	49,010	0 0
31st May, 1929	6	Australia ..	1,300	0 0
15th March, 1930	6	Australia ..	16,700	0 0
15th December, 1930	6	Australia ..	333,950	0 0
15th December, 1931	5½	Australia ..	850	0 0
15th February, 1933	5½	Australia ..	1,300	0 0
31st May, 1934	6	Australia ..	30,233	3 6
15th December, 1936	5½	Australia ..	11,800	0 0
15th December, 1936	5½	Australia ..	92,300	0 0
15th February, 1938	5½	Australia ..	104,600	0 0
15th December, 1941	5½	Australia ..	5,000	0 0
15th December, 1941	5½	Australia ..	83,700	0 0
15th February, 1943	5½	Australia ..	359,600	0 0
15th September, 1948	5	Australia ..	49,520	0 0
		Total ..	£1,139,863	3 6

SECOND SCHEDULE.

LIABILITIES OF THE STATE OF TASMANIA TO THE COMMONWEALTH TO BE DISCHARGED.

Description of Security			Nominal Value of Securities to be cancelled	
Date of Maturity	Rate of Interest	Security Redeemable in	£	s. d.
15th March, 1930	6%	Australia ..	282,970	0 0
15th December, 1931	5½	Australia ..	120,940	0 0
15th February, 1933	5½	Australia ..	124,000	0 0
15th March, 1935	6	Australia ..	129,460	0 0
15th December, 1936	5½	Australia ..	45,540	0 0
15th February, 1938	5½	Australia ..	43,000	0 0
15th December, 1941	5½	Australia ..	210,140	0 0
15th February, 1943	5½	Australia ..	128,700	0 0
1st July, 1945-75	5	London ..	52,970	0 0
		Total ..	£1,137,720	0 0