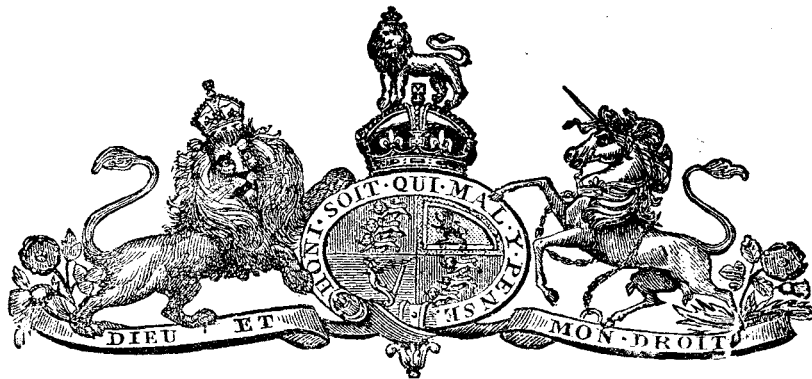


T A S M A N I A.



1928

ANNO NONO DECIMO

GEORGII V. REGIS,

No. 16.

ANALYSIS.

1. Short title.
2. Interpretation.
3. Approval of agreement.
4. Power for Commissioners to transfer Commonwealth Securities mentioned in First Schedule to agreement.
5. Commissioners to consolidate accounts mentioned in Schedule (2) and credit consolidated account with £4,377 14s. 3d. Debits to be raised to accounts mentioned in Schedule (3).
6. Acts in conflict with agreement may be modified or suspended by the Governor.

A. D.
1928.

AN ACT to approve an Agreement entered into between the Commonwealth and the State with respect to the delivery by the State to the Commonwealth of certain Securities of the Commonwealth held by the Commissioners of the Public Debts Sinking Fund of the State, in part satisfaction of the indebtedness of the State to the Commonwealth, and for other purposes.

[4 December, 1928.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as “The Commonwealth and State Public Debt Redemption Agreement Act, 1928.” Short title.

8d.]

Commonwealth and State Public Debt Redemption Agreement.

A.D. 1928.

Interpretation.

45 Vict. No. 15.

Approval of agreement.

Power for Commissioners to transfer Commonwealth Securities mentioned in First Schedule to agreement.

Commissioners to consolidate accounts mentioned in Schedule (2) and credit consolidated account with £4,377 14s. 3d.

Debits to be raised to accounts mentioned in Schedule (3).

Acts in conflict with agreement may be modified or suspended by the Governor.

2 In this Act—

“The said agreement” means the agreement a copy of which is set out in Schedule (1) to this Act.

“The Commissioners” means the Commissioners of the Public Debts Sinking Fund constituted under the Public Debts Sinking Fund Act, 1881.

3 The said agreement is hereby approved.

4 Notwithstanding any Act to the contrary, it shall be lawful for the Commissioners, on behalf of the State, and for the purpose of giving effect to the said agreement, forthwith to transfer to the Commonwealth the securities of the Commonwealth held by the Commissioners, the particulars of which are set out in the First Schedule to the said agreement, and the nominal value of which on the first day of July, one thousand nine hundred and twenty-eight, was One million one hundred and thirty-nine thousand eight hundred and sixty-three Pounds Three Shillings and Sixpence.

5—(1) The sinking fund accounts in the books of the Commissioners mentioned in Schedule (2) to this Act, the aggregate amount standing to the credit of which on the first day of July, one thousand nine hundred and twenty-eight, was One million and fifty-eight thousand and four Pounds Twelve Shillings and Ninepence, shall be consolidated by the Commissioners into one account in the said books, and such consolidated account shall be credited with an additional sum of Four thousand three hundred and seventy-seven Pounds Fourteen Shillings and Threepence, such sum representing the difference between the cost to the Commissioners of the securities of the Commonwealth referred to in Section Four of this Act, and the amount adopted by the Commonwealth and the State as the value thereof, for the purposes of the said agreement, on the first day of July, one thousand nine hundred and twenty-eight.

(2) The consolidated account referred to in Subsection (1) of this section and mentioned in Schedule (3) of this Act, and the other sinking fund accounts mentioned in that schedule shall be respectively debited, as on the first day of July, One thousand nine hundred and twenty-eight, with the amounts set out in such schedule opposite to the descriptions of such respective accounts.

6 The Governor may, for the purposes of enabling full effect to be given to the said agreement, by order in council, to be published in the Gazette, modify, supplement, or suspend the provisions of any Act which conflicts with any of the provisions of the said agreement

Commonwealth and State Public Debt Redemption Agreement.

SCHEDULES.

A.D. 1928.

(1)

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 (1) of Clause 3 of Part III. of the Financial Agreement as follows:—

"(1) 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 Six Pence

Commonwealth and State Public Debt Redemption Agreement.

A.D. 1928.

(£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 Com-
monwealth in the pre-
sence 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.

Commonwealth and State Public Debt Redemption Agreement.

FIRST SCHEDULE.

A. D. 1928

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	5¼	Australia	1,300	0	0
31st May, 1934	6	Australia	30,233	3	6
15th December, 1936	5¼	Australia	11,800	0	0
15th December, 1936	5½	Australia	92,300	0	0
15th February, 1938	5¼	Australia	104,600	0	0
15th December, 1941	5¼	Australia	5,000	0	0
15th December, 1941	5½	Australia	83,700	0	0
15th February, 1943	5¼	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	5¼	Australia	120,940	0	0
15th February, 1933	5¼	Australia	124,000	0	0
15th March, 1935	6	Australia	129,460	0	0
15th December, 1936	5¼	Australia	45,540	0	0
15th February, 1938	5¼	Australia	43,000	0	0
15th December, 1941	5¼	Australia	210,140	0	0
15th February, 1943	5¼	Australia	128,700	0	0
1st July, 1945-75	5	London	52,970	0	0
Total			£1,137,720	0	0

Commonwealth and State Public Debt Redemption Agreement.

A.D. 1928.

(2)

Public Debts Sinking Fund Accounts to be Consolidated.

Act Authorising Public Works, &c.	Amount of Loan Covered by Sinking Fund.			Position of Sinking Fund on 1.7.28.		
	£	s.	d.	£	s.	d.
1 Ed. VII. No. 13 and 1 Ed. VII. No. 49	64,450	0	0	31,043	15	8
2 Ed. VII. No. 43	63,019	0	0	28,255	19	6
3 Ed. VII. No. 27	49,528	0	0	21,556	13	7
4 Ed. VII. No. 15	34,153	0	0	13,833	7	7
6 Ed. VII. No. 23	34,762	4	2	12,363	18	10
8 Ed. VII. No. 14, other items	160,319	9	10	49,076	19	0
9 Ed. VII. No. 51	157,917	0	0	44,610	11	2
1 Geo. V. No. 51, Item 941	5,000	0	0	4,677	6	7
1 Geo. V. No. 51, other items	325,852	0	0	84,578	12	10
2 Geo. V. No. 3, Items 776 & 777	15,500	0	0	13,089	16	11
2 Geo. V. No. 3, other items	109,800	0	0	26,130	2	5
2 Geo. V. No. 25	30,000	0	0	7,139	11	0
2 Geo. V. No. 38	141,260	0	0	33,793	18	3
3 Geo. V. No. 6, Item 861	6,000	0	0	4,685	11	4
3 Geo. V. No. 6, Items 1 to 860	117,330	0	0	25,445	8	0
3 Geo. V. No. 44, Items 863 to 1084, 1087, 1089 to 1106	156,904	0	0	34,035	11	5
3 Geo. V. No. 44, Item 1086	2,000	0	0	1,561	16	8
3 Geo. V. No. 44	10,000	0	0	3,904	12	7
3 Geo. V. No. 44, s. 8, and 1 Geo. V. No. 51	65,000	0	0	14,100	2	6
4 Geo. V. No. 14, Item 1043	3,000	0	0	2,123	9	3
4 Geo. V. No. 14, other items	263,074	6	11	51,730	7	1
4 Geo. V. No. 50, s. 3	1,000	0	0	196	11	10
4 Geo. V. No. 51	21,500	0	0	4,227	5	6
2 Geo. V. No. 60	91,548	15	0	17,990	11	9
5 Geo. V. No. 8	72,000	0	0	10,092	17	6
5 Geo. V. No. 40	5,000	0	0	3,187	4	6
5 Geo. V. Nos. 13 and 40	514,052	4	3	91,013	5	9
5 Geo. V. No. 22	60,000	0	0	10,624	15	5
5 Geo. V. No. 30	130,000	0	0	23,912	13	6
5 Geo. V. No. 39	21,000	0	0	3,718	8	6
6 Geo. V. No. 17	108,000	0	0	17,091	13	10
6 Geo. V. No. 52, Item 849	5,000	0	0	2,643	10	8
6 Geo. V. No. 52	294,293	0	0	64,980	1	8
6 Geo. V. No. 59	116,320	0	0			
6 Geo. V. No. 27	10,250	0	0			
6 Geo. V. No. 55	40,000	0	0	1,614	3	11
7 Geo. V. No. 7	14,450	0	0	6,330	4	10
7 Geo. V. No. 25 and 7 Geo. V. No. 59	233,638	0	0	2,018	11	2
7 Geo. V. No. 27	4,500	0	0	32,745	16	1
7 Geo. V. No. 59	7,000	0	0	631	9	0
7 Geo. V. No. 59	2,000	0	0	3,125	19	4
7 Geo. V. No. 27, s. 10	300	0	0	883	2	5
8 Geo. V. No. 52, Item 510	9,000	0	0	294	16	2
8 Geo. V. No. 52, Item 515	450	0	0	3,525	10	4
				184	5	1
<i>Carried forward</i>	£3,576,171	0	2	£808,770	10	11

Commonwealth and State Public Debt Redemption Agreement.

Act Authorising Public Works, &c.	Amount of Loan Covered by Sinking Fund.			Position of Sinking Fund on 1.7.28.			A. D. 1928.
	£	s.	d.	£	s.	d.	
<i>Brought forward</i> ..	3,576,171	0	2	808,770	10	11	
8 Geo. V. No. 52, Item 518	300	0	0	122	16	6	
8 Geo. V. No. 52, other items	69,697	10	11	4,274	16	10	
9 Geo. V. No. 65, Items 1 and 2	4,000	0	0	265	12	1	
10 Geo. V. No. 15	4,000	0	0	723	14	8	
10 Geo. V. No. 16	82,650	0	0	3,732	18	1	
10 Geo. V. No. 19	230,300	0	0	41,631	10	3	
10 Geo. V. No. 22, Item 658	9,000	0	0	2,440	7	10	
10 Geo. V. No. 22, Item 663	500	0	0	135	11	4	
10 Geo. V. No. 22, other items	77,048	0	0	6,959	13	6	
11 Geo. V. No. 14, Item 735	3,000	0	0	684	19	8	
11 Geo. V. No. 14, Item 740	10,000	0	0	2,273	4	9	
11 Geo. V. No. 14, Item 747	1,000	0	0	225	16	4	
11 Geo. V. No. 14, other items	160,223	17	6	12,066	4	5	
11 Geo. V. No. 17	222,900	0	0	8,392	18	2	
11 Geo. V. No. 18	216,824	0	0	32,638	5	6	
12 Geo. V. No. 54, Item 641	10,000	0	0	1,827	14	11	
12 Geo. V. No. 54, Item 646	1,300	0	0	237	12	1	
12 Geo. V. No. 54, Item 656	1,300	0	0	316	16	0	
12 Geo. V. No. 54, Item 657	1,200	0	0	292	8	8	
12 Geo. V. No. 54, other items	180,176	0	0	10,978	13	6	
12 Geo. V. No. 55	7,920	0	0	481	6	0	
12 Geo. V. No. 56	3,800	0	0	231	10	3	
12 Geo. V. No. 33	229,417	19	2	27,953	0	8	
12 Geo. V. No. 32	1,495	0	0	48	14	8	
12 Geo. V. No. 21	12,050	0	0	1,468	5	11	
13 Geo. V. No. 43 and 13 Geo. V. No. 44	126,677	1	8	5,998	3	11	
13 Geo. V. No. 4	9,948	0	0	468	13	7	
13 Geo. V. No. 45, Item 765	7,500	0	0	1,069	18	4	
13 Geo. V. No. 45, Item 775	550	0	0	80	9	7	
13 Geo. V. No. 45, Item 776	1,000	0	0	146	15	2	
13 Geo. V. No. 45, other items	150,499	0	0	7,124	18	10	
13 Geo. V. No. 20	6,300	0	0	151	9	11	
13 Geo. V. No. 47	171	6	2	14	4	1	
13 Geo. V. No. 48	6,260	0	0	298	5	1	
13 Geo. V. No. 46	36,681	0	0	3,474	17	9	
5 Geo. V. No. 4 and 10 Geo. V. No. 20, Item 9	33,920	0	0	3,209	15	5	
8 Geo. V. No. 38, Item 5	10,000	0	0	946	16	8	
8 Geo. V. No. 38, Item 4							
9 Geo. V. No. 66, Item 7							
10 Geo. V. No. 20, Item 10	34,500	0	0	3,266	11	8	
11 Geo. V. No. 16, Item 6							
12 Geo. V. No. 45, Item 4							
14 Geo. V. No. 24 and 14 Geo. V. No. 36	213,315	0	0	7,357	12	5	
14 Geo. V. No. 37	15,000	0	0	1,562	11	9	
14 Geo. V. No. 37	500	0	0	51	14	10	
14 Geo. V. No. 37	117,937	0	0	4,066	17	0	
14 Geo. V. No. 40	25,000	0	0	862	7	7	
<i>Carried forward</i> ..	£5,912,031	15	7	£1,009,327	7	1	

Commonwealth and State Public Debt Redemption Agreement.

A.D. 1928

Act Authorising Public Works, &c.	Amount of Loan Covered by Sinking Fund.			Position of Sinking Fund on 1.7.28.		
	£	s.	d.	£	s.	d.
<i>Brought forward</i> ..	£5,912,031	15	7	£1,009,327	7	1
14 Geo. V. No. 38	119,638	17	9	4,125	10	3
14 Geo. V. No. 39	6,000	0	0	624	7	0
14 Geo. V. No. 9	232,142	13	3	8,006	2	5
15 Geo. V. No. 50	15,000	0	0	1,012	11	10
15 Geo. V. No. 50	500	0	0	33	10	7
15 Geo. V. No. 50	91,689	1	2	2,047	10	8
15 Geo. V. Nos. 52 and 53	447,000	0	0	9,991	16	1
16 Geo. V. No. 2	22,000	0	0	1,475	6	0
16 Geo. V. No. 34	9,282	17	0	302	3	1
16 Geo. V. No. 35	81,000	0	0	880	7	8
16 Geo. V. No. 35	8,500	0	0	184	15	5
16 Geo. V. No. 33	10,000	0	0	328	4	10
16 Geo. V. No. 33	500	0	0	16	6	1
16 Geo. V. No. 33	153,670	0	0	1,669	9	4
16 Geo. V. No. 20.	3,650	0	0	39	2	7
16 Geo. V. No. 36	50,031	12	7	576	19	4
16 Geo. V. No. 75	20,000	0	0	652	2	9
16 Geo. V. No. 77	2,500	0	0	27	3	5
16 Geo. V. No. 79	19,000	0	0	1,793	7	6
16 Geo. V. No. 84	23,200	0	0	252	3	2
17 Geo. V. No. 16	350,000	0	0	7,608	5	1
17 Geo. V. No. 15	2,587,200	0	0	7,030	0	7
Total	£10,164,536	17	4	£1,058,004	12	9

(3)

Public Debts Sinking Fund Accounts Referred to in Subsection (2) of Section 5.

Description of Account.	Amount to be Debited.		
	£	s.	d.
Consolidated Public Works, &c., Account	1,062,382	7	0
Mount Cameron Water-race Account	10,164	4	4
Dredges "Agnew" and "Davenport" Account	1,534	15	2
Discount and Expenses, Loan Flotation Accounts	40,923	14	9
Cook's Chambers Account	14,551	2	9
Waste and Crown Lands Account	8,163	16	0
	£1,137,720	0	0