

1929-30-31.

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA,
CANBERRA.

VOTES AND PROCEEDINGS

OF THE

HOUSE OF REPRESENTATIVES.

No. 130.

WEDNESDAY, 22ND APRIL, 1931.

1. The House met, at half-past two o'clock p.m., pursuant to adjournment.—Mr. Speaker (the Honorable Norman J. O. Makin) took the Chair, and offered Prayers.
2. STANDING ORDERS COMMITTEE—FIRST REPORT.—Mr. Speaker (Chairman) brought up the first Report from the Standing Orders Committee.
Ordered to lie on the Table.
Mr. Scullin (Prime Minister) moved, That the Paper be printed.
Question—put and passed.
Ordered—That the consideration of the Report be made an Order of the Day for the next sitting.
3. PAPER.—The following Paper was presented, by command of His Excellency the Governor-General—
Petrol—Report by an officer of the Auditor-General's Office and an officer of the Department of Trade and Customs, on their investigations into the Price of Petrol.
Ordered to lie on the Table, and to be printed.
4. INCOME TAX ASSESSMENT BILL (1931).—Mr. Theodore (Treasurer) moved, pursuant to notice, That he have leave to bring in a Bill for an Act to amend the *Income Tax Assessment Act 1922-1930*, and for other purposes.
Question—put and passed.
Mr. Theodore then brought up the Bill accordingly, and moved, That it be now read a first time.
Question—put and passed.—Bill read a first time.
Mr. Theodore moved, by leave, That the Bill be now read a second time.
Mr. Latham moved, That the debate be now adjourned.
Question—That the debate be now adjourned—put and passed.
Ordered—That the resumption of the debate be made an Order of the Day for the next sitting.
5. BANK INTEREST BILL.—The Order of the Day having been read for the resumption of the debate on the question, That the Bill be now read a second time—*And on the Amendment moved thereto by Mr. Eldridge, viz. :—*That all the words after the word "Bill" be omitted, with a view to the insertion of the following words in place thereof :—
"be withdrawn, and a new Bill be immediately introduced to include the following provisions :—
(1) An obligation to pay interest however arising shall be deemed to be satisfied by payment of interest at the rate prescribed by this Act and appropriate to the case.
(2) Any agreement for the payment of interest which provides for the payment of interest at a rate in excess of the rate prescribed by this Act, and appropriate to the case, shall in respect of such excess be void and unenforceable by any means whatsoever.

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- (3) This section shall extend to an obligation arising and to an agreement made before the commencement of this Act as well as to an obligation arising and an agreement made thereafter, but shall only extend to interest accruing after such commencement.
- (4) This section shall take effect notwithstanding any agreement to the contrary.
- (5) The prescribed rates of interest for the purposes of this Act shall be as follows :—
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| (a) rate upon any loan for a fixed term upon the security of any property— | |
| (i) upon first mortgage | five per centum per annum; |
| (ii) upon second or any subsequent mortgage only | six per centum per annum; |
| (b) rate upon verdict or judgment debt | five per centum per annum; |
| (c) rate upon purchase price of goods which may be included in instalment upon the hire-purchase of the goods | five per centum per annum; |
| (d) rate upon purchase price of land upon purchase by instalments | five per centum per annum; |
| (e) rate for money held upon deposit— | |
| (i) rate on money at short call or any period less than three months | one and one-half per centum per annum; |
| (ii) rate on fixed deposit— | |
| (a) for three months and any period less than six months | two per centum per annum; |
| (b) for six months and any period less than twelve months | two and one-half per centum per annum; |
| (c) for twelve months and any period less than two years | two and three-quarters per centum per annum; |
| (d) for two years or any greater period | three per centum per annum; |
| (f) rate in any other case not above specified | five per centum per annum. |
- (6) Where interest is included in an instalment of purchase money of land or goods at any higher rate than five per centum per annum, either party to the agreement in default of readjustment of the amount of the periodical payments by consent may apply to the court of petty sessions nearest to the place of abode of the debtor and holden before a stipendiary or police magistrate for a readjustment of the payments.
The Court may determine the amount of the periodical payments to be made, having regard to the rates of interest prescribed by this Act.”—

Debate resumed.

Mr. Bell moved, That the debate be now adjourned.

Question—That the debate be now adjourned—put and passed.

Ordered—That the resumption of the debate be made an Order of the Day for a later hour this day.

6. MINISTERIAL STATEMENT—GOVERNMENT SAVINGS BANK OF NEW SOUTH WALES.—Mr. Scullin (Prime Minister), by leave, made a Ministerial Statement announcing the closing of the Government Savings Bank of New South Wales, and informed the House that the Commonwealth Bank Board was considering the matter.
7. BANK INTEREST BILL.—The Order of the Day having been read for the resumption of the debate on the question, That the Bill be now read a second time—*And on the Amendment moved thereto by Mr. Eldridge (see Entry No. 5)*—
Debate resumed.
Mr. Hughes moved, That the debate be now adjourned.
Question—That the debate be now adjourned—put and passed.
Ordered—That the resumption of the debate be made an Order of the Day for a later hour this day.
8. MINISTERIAL STATEMENT—GOVERNMENT SAVINGS BANK OF NEW SOUTH WALES.—Mr. Scullin (Prime Minister), by leave, made a Ministerial Statement announcing the steps proposed to be taken by the Commonwealth Bank Board to assist the depositors in the Government Savings Bank of New South Wales.
Mr. Latham (Leader of the Opposition), Mr. Beasley and Mr. Lyons, by leave, also made Statements with reference to the matter.
9. BANK INTEREST BILL.—The Order of the Day having been read for the resumption of the debate on the question, That the Bill be now read a second time—*And on the Amendment moved thereto by Mr. Eldridge (see Entry No. 5)*—
Debate resumed.

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Question—That the words proposed to be omitted stand part of the question—put.
The House divided (The Speaker, Mr. Makin, in the Chair)—

Ayes, 52.		Noes, 3.
Mr. Bayley	Mr. Latham	Mr. Beasley
Mr. Bell	Mr. Lewis	
Mr. Blakeley	Mr. Long	<i>Tellers:</i>
Mr. Brennan	Mr. Lyons	Mr. Eldridge
Mr. Malcolm Cameron	Mr. Mackay	Mr. Lazzarini
Mr. Chifley	Mr. W. Maloney	
Mr. Coleman	Mr. Marks	
Mr. Bernard Corser	Mr. Marr	
Mr. Crouch	Mr. Martens	
Mr. Culley	Mr. Maxwell	
Mr. Cunningham	Mr. McGrath	
Mr. Cusack	Mr. McNeill	
Mr. Fenton	Mr. Parker Moloney	
Mr. Forde	Mr. Earle Page	
Mr. Josiah Francis	Mr. Parkhill	
Mr. Frost	Mr. Thomas Paterson	
Mr. Gabb	Mr. Prowse	
Mr. Gardner	Mr. Riordan	
Mr. Albert Green	Mr. Rowe	
Mr. Gregory	Mr. Scullin	
Mr. Guy	Mr. Thompson	
Mr. Hawker	Mr. Tully	
Mr. Hill	Mr. White	
Mr. Holloway		
Mr. Hunter	<i>Tellers:</i>	
Mr. Jones	Mr. Lacey	
Mr. Keane	Mr. Watkins	

And so it was resolved in the affirmative.

Question—That the Bill be now read a second time—put and passed.—Bill read a second time.

Mr. Speaker left the Chair, and the House resolved itself into a Committee of the Whole.

(*In the Committee.*)

Clause 1—

Progress to be reported, and leave asked to sit again.

The House resumed ; Mr. McGrath reported accordingly.

Resolved—That the House will, at the next sitting, again resolve itself into the said Committee.

10. ADJOURNMENT.—Mr. Scullin (Prime Minister) moved, That the House do now adjourn.

Question—put and passed.

And then the House, at eleven o'clock p.m., adjourned until to-morrow at half-past two o'clock p.m.

MEMBERS PRESENT.—All Members were present (at some time during the sitting) except—Mr. Donald Cameron, Mr. Curtin, Mr. Gibbons, Mr. Gullett, Mr. James, Mr. Mathews*, Mr. Morgan, Mr. Edward Riley, Mr. E. C. Riley, Mr. Stewart, and Mr. Ward.

* On leave.

E. W. PARKES,
Clerk of the House of Representatives.