

1929-30-31.

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA,
CANBERRA.

VOTES AND PROCEEDINGS

OF THE

HOUSE OF REPRESENTATIVES.

No. 129.

TUESDAY, 21ST APRIL, 1931.

1. The House met, at three o'clock p.m., pursuant to adjournment.—Mr. Speaker (the Honorable Norman J. O. Makin) took the Chair, and offered Prayers.
2. LEAGUE OF NATIONS—ELEVENTH ASSEMBLY—REPORT OF AUSTRALIAN DELEGATION—PRINTING OF PAPER.—Mr. Scullin (Prime Minister) laid upon the Table, by command of His Excellency the Governor-General, the Report of the Australian Delegation to the Eleventh Assembly of the League of Nations (10th September to 4th October, 1930).
Mr. Brennan (Attorney-General) moved, That the Paper be printed.
Mr. Brennan not having concluded his speech—the House ordered that the honorable Member have leave to continue his speech when the debate is resumed.
Ordered—That the debate be now adjourned, and that the resumption of the debate be made an Order of the Day for a later hour this day.
3. LEAGUE OF NATIONS—INTERNATIONAL LABOUR ORGANIZATION—FOURTEENTH SESSION—REPORTS OF AUSTRALIAN DELEGATES—PRINTING OF PAPER.—Mr. Scullin (Prime Minister) laid upon the Table, by command of His Excellency the Governor-General, the Reports of the Australian Delegates to the Fourteenth Session of the International Labour Organization of the League of Nations (10th June to 28th June, 1930).
Mr. Coleman moved, That the Paper be printed.
Mr. Coleman not having concluded his speech—the House ordered that the honorable Member have leave to continue his speech when the debate is resumed.
Ordered—That the debate be now adjourned, and that the resumption of the debate be made an Order of the Day for a later hour this day.
4. MESSAGE FROM THE GOVERNOR-GENERAL.—ASSENT TO BILL.—The following Message from His Excellency the Governor-General was received, and the same was read by Mr. Speaker :—
ISAAC A. ISAACS,
Governor-General. *Message No. 68.*
A Proposed Law intituled “*Distillation Act 1931*,” as finally passed by the Senate and the House of Representatives of the Commonwealth, having been presented to the Governor-General for the Royal Assent, His Excellency has, in the name and on behalf of His Majesty, assented to the said Law.
Government House,
Canberra, 18th April, 1931.
5. THE LATE SENATOR JOHN HEDLEY CHAPMAN.—Mr. Speaker informed the House that he had received from Mrs. Chapman a letter thanking the House for its Resolution of sympathy.
6. PAPERS.—The following Papers were presented, pursuant to Statute—
Arbitration (Public Service) Act—Determinations by the Arbitrator, &c.—1931—
No. 1—Commonwealth Public Service Artisans' Association.
No. 2—Commonwealth Public Service Clerical Association.
Public Service Act—Appointments of F. W. Clements and T. J. Cotter—Department of Health.
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—
Debate resumed.
Mr. Lazzarini proposed to move an amendment to the motion, which was seconded by Mr. Anstey.
By leave of the House, Mr. Anstey was allowed to withdraw as seconder of the proposed amendment, which thereupon lapsed.
Debate continued.

21st April, 1931.

Mr. Eldridge moved, as an amendment, 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.
- (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:—

(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 continued.

Mr. White addressing the House, and not having concluded his speech—the House ordered that the honorable Member have leave to continue his speech when the debate is resumed.

Ordered—That the debate be now adjourned, and that the resumption of the debate be made an Order of the Day for the next sitting.

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

Debate ensued.

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. Guy, Mr. Hill, Mr. Holloway, Mr. James, Mr. Lyons, Mr. Mathews*, Mr. Morgan, Mr. Price, Mr. Edward Riley, Mr. E. C. Riley, Mr. Stewart, Mr. Thompson, and Mr. Ward.

* On leave.

E. W. PARKES,

Clerk of the House of Representatives.