

*Mr. Mason.*

NATIONAL CREDITS AND CURRENCY.

ANALYSIS.

Title.	
1. Short Title.	Regulation of amount of national credits. Cancellation of credits through taxation. Circulation of currency.
2. Interpretation.	
3. National credits provided. National credits to producers. National credits to annuitants and others.	4. Commencement.

A BILL INTITULED

AN ACT to provide for the Creation of Credit and Currency and the Distribution thereof Direct to such Persons and in such Amounts as may be best calculated to ensure that the People will be enabled to Buy and Sell and therefore to Enjoy all the Goods and Services which the People are capable of Supplying, and to abolish the necessity for Payment of Interest as a Condition of such Buying, Selling, and Enjoyment.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the National Credits and Currency Act, 1934.

2. In this Act—

“Standard commodity” means every sort of New-Zealand-produced commodity.

“Standard price” means the average price for that period of seven consecutive years which falls wholly between the year nineteen hundred and fourteen and the passing of this Act, and for which the average price is highest. 5

National credits provided.

3. The Minister of Finance shall in each session lay before Parliament a report showing—

National credits to producers.

(a) What amount it would be necessary to place to the credit of producers of standard commodities to secure the same return to each producer as would have been secured to him had standard prices been realized during the preceding twelve months: 10

National credits to annuitants and others.

(b) What amount it would be necessary to place to the credit of annuitants, pensioners, widows, blind persons, cripples, invalids, and those entitled to family allowances in order to secure that they may be enabled to enjoy the same standard of living as the average inhabitant of the Dominion: 20

Regulation of amount of national credits.

(c) Whether the employment consequent upon expenditure of the amounts set forth in the preceding paragraphs will involve sufficient demand for goods and services to end involuntary unemployment, and if not, then at what lower age annuities and pensions should be paid or what higher amount should be paid to secure that involuntary unemployment shall cease: 30

Cancellation of credits through taxation.

(d) Whether any change and what change may be necessary in taxation to secure that the amount of money withdrawn from circulation shall after the circulation of the foregoing credits be sufficient to maintain the value of the units of currency as constant: 35

Circulation of currency.

(e) What proportion of the time liabilities and what proportion of the demand liabilities of the banks trading in the Dominion it is necessary should be lodged with His Majesty's Treasury to secure that the currency of the 40

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Dominion may by the foregoing credits be caused to circulate continuously and be available for the sale and purchase of goods and services.

- 5     4. This Act shall come into operation on the first day Commencement.  
of January, nineteen hundred and thirty-five.