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Right Hon. Sir J. G. Ward.

POST-OFFICE SAVINGS-BANK FUNDS INVESTMENT.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.</p> | <p>2. Transfer from Post Office Account to Public Account.
3. Issue of debentures.
4. Application of moneys transferred.</p> |
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A BILL INTITULED

AN ACT to provide for the Investment of certain Post Office Funds. Title.

WHEREAS the funds standing to the credit of the Post Office Account are in excess of the present requirements of that account, and it is desirable to provide for the investment of a portion of the same in the manner hereinafter set forth: Preamble.

BE IT THEREFORE 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 Post-Office Savings-Bank Funds Investment Act, 1907. Short Title.

2. The Postmaster-General is authorised to transfer from the Post Office Account to the credit of the Public Account a sum not exceeding two hundred thousand pounds. Transfer from Post Office Account to Public Account.

3. (1.) The Colonial Treasurer is empowered to issue to the Postmaster-General debentures for the said sum so transferred to the Public Account, and to pay interest thereon at such rate as the Colonial Treasurer from time to time determines, being not less than the maximum rate of interest for the time being payable to depositors in the Post-Office Savings-Bank as determined in accordance with subsection one of section two of the Post Office Act Amendment Act, 1906. Issue of debentures.

(2.) All such debentures shall be issued in accordance with the New Zealand Loans Act, 1904, and shall be subject to the provisions of that Act accordingly.

Application of
moneys transferred.

4. All moneys transferred to the Public Account under the authority of this Act shall form part of the Public Works Fund and shall from time to time be applied in the erection of new post-office buildings in Auckland and Wellington, or in the acquisition of suitable sites for the same, and to reimburse to the Public Works Fund so much of the expenditure made therefrom for the acquisition of sites and erection of buildings for post-office purposes as the Colonial Treasurer may determine.

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By Authority : JOHN MACKAY, Government Printer, Wellington.—1907.