

1880.
NEW ZEALAND.

REPORTS OF THE PUBLIC ACCOUNTS COMMITTEE.

(MR. STEVENS, CHAIRMAN.)

Presented to the House of Representatives, Session 1880, and ordered to be printed.

OTAGO AND CANTERBURY SURPLUS LAND FUNDS.

THE Public Accounts Committee, to which has been referred by the House the question of the distribution of the balance of the surplus Land Fund of the Provinces of Otago and Canterbury, and of the basis on which such distribution should be made, has the honor to report as follows:—

The Committee recommends—

That the balance of surplus Land Revenue of the Provincial District of Canterbury be distributed, so far as Waimate is concerned, on the basis laid down in "The Financial Arrangements Act, 1876."

That the proportion of the surplus Land Revenue, distributable on the basis of subsidies, should be paid to those counties, with the exception of Waimate, to which the subsidies have been paid by parliamentary authority, whether under "The Financial Arrangements Act," or by special vote covering unauthorized expenditure.

27th July, 1880.

PUBLIC TRUST FUNDS INVESTMENTS.

THE Public Accounts Committee, to which has been referred by the House the question of the present position of the investments of the Public Trust Funds, with a view to see whether the treatment of those funds hitherto adopted is the best practicable, has the honor to report as follows:—

That, in the opinion of the Committee, no loan should be made out of the Trust Funds upon any other than securities of New Zealand or other Governments, or upon bank deposit receipts.

That, as soon as possible, one-third at least of the amount to the credit of the Post Office Savings Bank Account should be invested in Government bonds, the interest on which is payable in London, and that such securities be deposited in London, to be used in case of any possible financial emergency in the colony.

A return of the securities forming the subject of the inquiry is appended.

28th July, 1880.