

1904.  
NEW ZEALAND.

# ASSETS REALISATION BOARD:

CORRESPONDENCE RELATING TO DEBENTURES FOR £1,800,000.

*Laid on the Table by Mr. Speaker the 4th day of August, 1904.*

The CONTROLLER AND AUDITOR-GENERAL to the Hon. the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Audit Office, 4th August, 1904.

THE Controller and Auditor-General has the honour respectfully to inform the House of Representatives that debentures for £1,800,000, lately issued by the Assets Realisation Board as the fresh debentures which section 24 of "The Bank of New Zealand Act, 1903" authorises the Board to create and issue and requires him to countersign, were so countersigned on what he considered the best procurable, though not perfectly satisfactory evidence, that £1,800,000 was the amount authorised by the Act; and he begs leave to submit a copy of the correspondence on the subject.

J. K. WARBURTON,  
Controller and Auditor-General.

No. 1.

The Assets Realisation Board, Wellington, 8th April, 1904.

SIR,— "Bank of New Zealand Act, 1903."

In terms of section 24 of the above Act new debentures issued by the Assets Realisation Board require to be countersigned by yourself, or an Audit officer appointed by you.

We shall have the documents ready for countersigning, say, on Monday afternoon. Will you kindly advise us whether that time will suit you, and if not, will you please name such other time as will be convenient to you. We enclose a specimen form of debenture for perusal.

The new issue will consist of 977 debentures, aggregating £1,800,000 of the following denominations:—

				£
9	debentures of	£50,000	each	450,000
18	"	25,000	"	450,000
50	"	5,000	"	250,000
400	"	1,000	"	400,000
500	"	500	"	250,000
				£1,800,000

I have, &c.,  
W. C. CUFF,  
For General Manager.

The Controller and Auditor-General, Wellington.

No. 2.

THE Controller and Auditor-General requires,—

- (1.) To see evidence of the appointment of the persons whose appointment constitutes the Assets Board; and of the person appointed to be and still holding the office of Chief Auditor.
- (2.) To receive from the Chief Auditor,—
  - (a.) His certificate in writing whether he has yet made any of the valuations prescribed by section 22, and if he has, whether the Governor has made the Order in Council authorised by section 23.