

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE ON  
THE STATUTES AMENDMENT BILL]

*House of Representatives, 22 October 1957*

*Hon. Mr Gerard*

**HARBOURS AMENDMENT**

ANALYSIS

Title  
1. Short Title

2. Investment of funds in local authority securities

**A BILL INTITULED**

**An Act to amend the Harbours Act 1950**

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

**1. Short Title**—This Act may be cited as the Harbours  
Amendment Act 1957, and shall be read together with and  
deemed part of the Harbours Act 1950 (hereinafter referred  
to as the principal Act).

10 **2. Investment of funds in local authority securities**—  
Section fifty-three of the principal Act is hereby amended by  
inserting, after paragraph (e), the following paragraph:

“(ee) In the debentures or stock of any local authority  
within the meaning of the Local Authorities Loans

Act 1956 that are authorised investments for the investment of trust funds under the provisions of section four of the Trustee Act 1956:

“Provided that the Board shall not be entitled under this paragraph so to invest any money 5 forming part of any particular Fund of the Board, if at the time of the investment the total amount of the securities of such local authorities held pursuant to this paragraph or to paragraph (f) of this section as investments of that Fund, together 10 with the money proposed to be then invested, exceeds half the total investments for the time being of the money in that Fund; or”.