

MEMORANDUM FOR THE CABINET BY THE
HON. MINISTER OF ECONOMIC PLANNING & FINANCE

Sale of Savings Bonds deposited at the Treasury
on Enemy Property Account

In anticipation of the enactment of the Bill now before Parliament, relating to the transfer of Enemy Property monies to the Consolidated Revenue Fund, the A/Custodian of Enemy Property is recommending that steps be taken to encash certain securities now deposited at the Treasury on Enemy Property account. The stocks in question consist of £29,907.3s.9d (nominal) worth of 3% Savings Bonds maturing in 1960-1970 which were purchased by the Enemy Property Administration during the war years at a total cost of £29,975.2s.3d. The securities are at present quoted on the Stock Exchange at around 86; so their sale now will fetch Government a cash return of about £25,720 - or a sum £4,155 short of what they cost us at the time of purchase.

2. The power to sanction a sale of securities held on Enemy Property account is, I am advised, vested in the Governor in virtue of the provisions of Regulation 5(1) of the Trading with the Enemy (Custodian) Order, 1942, which Order I am further advised has not so far been repealed or adapted. You may therefore wish that His Excellency's authority be obtained to realise the £29,907 Savings Bonds referred to above.

15th March, 1963.

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