



The Hon. Speaker.

REPUBLIC OF NAURU

Government Gazette

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NAURU PHOSPHATE ROYALTIES TRUST ORDINANCE 1968.

By virtue of the provisions of Section 30 (2) (c) of the above Ordinance I am required to publish or cause to be published a summary of the Annual Report of the Nauru Phosphate Royalties Trust in the Government Gazette.

I give below a summary of the Nauru Phosphate Royalties Trust Report dated 24th September, 1971, for the twelve months ended the 30th June, 1971:

1. Trustees :

Members at 30th June, 1971, were:-

Mr. R.S. Leydin	Chairman
Mr. T.W. Star	Acting Member
Mr. R. Marsh	Member
Mr. J.F. Pilbeam	Member
(Mr. J.N. Baldwin	Secretary)

2. Funds Administered by the Trust:

Pursuant to the provisions of Section 18 and 19 of the Ordinance the Long Term Investment Fund and the Nauruan Land Owners Royalty Trust Fund are administered by the Trust and in addition certain other funds, being the Nauru Housing Fund, the Nauru Rehabilitation Fund and the Nauru Development Fund, are administered by the Trust pursuant to a direction given under Section 22 of the Ordinance. The Trust invests current funds of the Republic which are temporarily surplus to requirements as requested from time to time by the Secretary for Finance.

3. Transfer of Securities from Commonwealth of Australia:

This refers to securities held in the name of the "Department of Territories" and "The Administrator" which represent some investments made before Independence. During the year under review the relevant instruments of transfer were executed for most of the securities and it is hoped to finalise the transfers to the Trust without much difficulty.

4. Investment Policy:

An important change in the standing approvals under Section 25 of the Ordinance was made during the year that related to investment in company bills endorsed or accepted by an Australian Bank. This amendment enables the Trust to obtain significantly higher yields on short term money market.

5. Real Estate Investment:

No loans were made on the security of real estate mortgages during the year.

6. Audit of Trust Accounts:

An Audit Certificate without qualification has been issued by the auditors, Messrs. Coopers & Lybrand, Chartered Accountants, Melbourne.

Dated 31st day of October, 1972.

HAMMER DEROBURT,
PRESIDENT.