1915.
NEW ZEALAND.

THE PUBLIC DEBT EXTINCTION ACT, 1910

(CERTIFICATE OF CONTROLLER AND AUDITOR-GENERAL UNDER).

Laid on the Table in compliance with Section 24 of the Public Debt Extinction Act, 1910.

As directed by section 8 of the Public Debt Extinction Act, 1910, I hereby certify that,—

1. The amount of the public debt of New Zealand, as defined in section 2 of the said Act, was on the 31st day of March, 1915, £80,994,528.

2. By section 9 of the said Act, in making the calculation necessary for ascertaining the sums required to be invested annually to obtain a capital sum equal to the public debt in seventy-five years, the portion of one million pounds in excess of the last whole million of the public debt shall be reckoned as one million. For the purpose of this certificate the total public debt must therefore be considered as £81,000,000.

3. By section 10 of the said Act, after the end of the financial year ending on the 31st day of March, 1915, the interest, instead of being calculated at £4 per centum per annum, shall be the actual average net interest earned by the funds invested under this Act during the previous three years. The actual average net rate of interest so earned during the three years to the 31st day of March, 1915, has been ascertained to be £4 4s. 3d. per centum per annum.

4. The sum required to be invested each year at compound interest at £4 4s. 3d. per centum per annum which would in seventy-five years amount to £81,000,000 is £161,870.

ROBERT J. COLLINS,
Controller and Auditor-General.

Dated at Wellington, this 28th day of July, 1915.

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