

1915.
NEW ZEALAND.

PUBLIC DEBT EXTINCTION ACT, 1910

(ANNUAL STATEMENT REQUIRED TO BE LAID BEFORE PARLIAMENT UNDER THE).

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

MEETING of the Board held at the office of the Speaker of the House of Representatives, Wellington, on Thursday, 19th October, 1914.

Present: The Hon. the Speaker of the House of Representatives (in the chair), the Controller and Auditor-General, the Deputy Public Trustee, the State Advances Superintendent.

The Superintendent laid before the Board a statement showing the position of the fund as at the 30th September, 1914. The statement was received.

The Board then adjourned.

AMOUNT invested during the year ended 31st March, 1915: Advanced on mortgage to settlers, £59,815; advanced on mortgage to local authorities, £95,285.

Securities held: Mortgages of property and debentures issued by local authorities.

Rates of interest earned: Settlers—£181,237 8s. 1d. at 5 per cent., reducible to $4\frac{1}{2}$ per cent. provided instalments paid within fourteen days of due date. Local authorities—£97,426 10s. 11d. at $4\frac{1}{8}$ per cent., £113,358 11s. 11d. at $4\frac{1}{2}$ per cent.

Amount of public debt repaid during the year: Nil.

Expenses of administration: Nil.

G. F. C. CAMPBELL, Superintendent.

State Advances Office, Wellington, 23rd August, 1915.

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Approved: _____, Director, Bureau of Land Management

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1. *Introduction*