SESSION II.
1912.
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.

A MEETING of the Board constituted by section 3 of the Act was held at the office of the New Zealand State-guaranteed Advances Department on the 9th January, 1912.

There were present—The Right Hon. the Minister of Finance (in the chair), the Controller and Auditor-General, the Deputy Public Trustee, and the Superintendent of the New Zealand State-guaranteed Advances Office.

The business of the meeting was to direct the Superintendent how to invest the funds, as provided by section 18 of the Public Debt Extinction Act, 1910.

It was resolved that until further directed by the Board the Superintendent should invest all funds received by him under the provisions of the Act in advances to settlers or workers, on instalment mortgages for terms of thirty-six and a half, thirty, and twenty years, under the provisions of the New Zealand State-guaranteed Advances Act, 1909, and its amendments.

It was further resolved that the Superintendent be appointed to act as Secretary to the Board pending a permanent appointment.

The amount of moneys paid over by the Treasury to the Board during the year was £144,885.

The securities held by the Board for the moneys invested on the 31st March, 1912, were—

(1.) Mortgages of freehold and leasehold securities, £61,410.

(2.) Temporarily invested in Settlers Branch under section 26 pending investment on mortgages, £83,475.

The rate of interest earned was—

(1.) On £61,410, invested on mortgages, £4 10s. per cent.

(2.) On £83,475, temporary investment, £4 5s. per cent.

No portion of the public debt was repaid during the year.

The expense of administering the Act was nil.

J. W. POYNTON,
Secretary to Board.

30th April, 1912.

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