

1914.
NEW ZEALAND.

LOAN OF £3,500,000

(PARTICULARS OF INVESTMENT OF) RAISED 9TH OCTOBER, 1913.

Return to an Order of the House of Representatives dated the 10th September, 1914.

Ordered, "That there be laid before this House a return giving particulars of the investment of the £3,500,000 raised in London in October, 1913, for repayment of the loan due on the 1st July, 1914, showing (a) how invested, (b) interest paid by the Dominion, and (c) interest received from the investments."—(Mr. RUSSELL.)

PARTICULARS OF INVESTMENT OF £3,500,000 RAISED 9TH OCTOBER, 1913.

On fixed deposit : £2,670,000.

Repurchase of New Zealand $3\frac{1}{2}$ -per-cent. bonds due 1st July, 1914 : £718,400.

Current account, Bank of New Zealand, London : £11,600.

Interest paid by the Dominion to 1st July, 1914 : £110,245.

Interest received from the investments to 1st July, 1914 : £58,560.

Remarks :—

- (a.) £100,000 was utilized for redemption of debentures due 13th November, 1913, the Government Advances to Settlers Act, 1908.
- (b.) Rate of interest on fixed deposits was as high as £4 12s. 6d. on different occasions up to end of December 1913, but owing to cheapness of money later on dropped to as low as $1\frac{1}{4}$ per cent.
- (c.) The £2,670,000 shown as having been invested on fixed deposit was the amount available after loan actually closed. As loan was payable in monthly instalments up to the 22nd January, 1914, the amount on deposit varied from time to time.

The Treasury, Wellington, 16th September, 1914.

G. F. C. CAMPBELL, Secretary to the Treasury.

Approximate Cost of Paper.—Preparation, not given ; printing (650 copies), 16s.

By Authority : JOHN MACKAY, Government Printer, Wellington.—1914.

Price 3d.]

15. *De la*