

1925.  
NEW ZEALAND

STATE ADVANCES OFFICE,  
PUBLIC DEBT EXTINCTION BOARD  
(PROCEEDINGS AND ACCOUNTS OF).

*Laid before Parliament in accordance with Section 24 of the Public Debt Extinction Act, 1910.*

THIRTEENTH MEETING, FRIDAY, 31ST OCTOBER, 1924.

MEETING of the Board held at the Hon. the Speaker's room, Parliament Buildings, on the 31st October, 1924.

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

The minutes of the previous meeting were read and confirmed.

The Superintendent laid before the Board a statement showing the position of the fund as at the 30th September, 1924, which was read, and ordered to be placed in the minute-book.

The Board then adjourned.

PUBLIC DEBT SINKING FUND BRANCH.

AMOUNT INVESTED DURING THE YEAR ENDED 31ST MARCH, 1925.

Advanced on mortgage to settlers .. .. .	£
Advanced on mortgage to workers .. .. .	225,420
Advanced on debentures to local bodies .. .. .	2,665
	126,930
	<u>£355,015</u>

SECURITIES HELD.

Mortgages of property and debentures issued by local bodies.

RATES OF INTEREST EARNED.

*Settlers.*—£666,191 10s. 2d., at 5 per cent. reducible to  $4\frac{1}{2}$  per cent. provided instalments paid within fourteen days of due date.

*Workers.*—£67,691 5s. 2d., at 5 per cent. reducible to  $4\frac{1}{2}$  per cent. provided instalments paid within fourteen days of due date.

*Local Bodies.*—£81,742 14s. 8d. at  $4\frac{1}{2}$  per cent.; £2,089,013 19s. 0d. at  $4\frac{1}{2}$  per cent.

AMOUNT OF PUBLIC DEBT REPAID DURING YEAR.

Nil.

EXPENSES OF ADMINISTRATION.

Nil.

WM. WADDEL, Superintendent.

State Advances Office, Wellington, 28th August, 1925.

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