

1942.  
NEW ZEALAND.  

---

# PUBLIC ACCOUNTS

FOR THE  
FINANCIAL YEAR 1941-1942.

PART III.

PREPARED BY THE TREASURY DEPARTMENT.

CERTIFIED TO BY THE CONTROLLER AND AUDITOR-GENERAL.

ALSO

STATEMENT SHOWING THE PUBLIC DEBT OF THE DOMINION  
AS ON THE 31st MARCH, 1942.

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TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1942.

	Nominal Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
NEW ZEALAND LOANS ACT, 1932 :— Debentures and Stock ..	35,880 0 0	Various	5½	..	1 Mar. and 1 Sept.	35,880 0 0	..	..	Unpresented. Subject to conversion under New Zealand Debt Conversion Act. Option to repay £10,884,628 maturing 1st February, 1963. Option to repay £9,840,855 maturing 15th February, 1946. * The stock will be redeemed by purchases at or under par exclusive of accrued interest or by half-yearly drawings at par, in sums of £100, commencing 1st July, 1940. The New Zealand Government have undertaken to repay by instalments as set out below the whole of this issue by 1st January, 1945 : In the year ending 31st December, 1940, £2,000,000; 1941, £3,500,000; 1942, £3,500,000; 1943, £3,500,000; 1944, £3,500,000. These instalments will be made available by two equal payments in each year on or before the 30th June and the 31st December respectively, commencing 30th June, 1940. During the periods 5th to 20th June and 5th to 20th December in each year commencing in 1940, holders of stock, including holders of stock drawn in accordance with the above provisions, will have the option of converting such stock in sums of £100 as to one-half into New Zealand Government 3½ per cent. stock, 1949-1954, and as to one-half into New Zealand Government 3½ per cent. stock, 1955-1960, at rates to be published from time to time.
	600 0 0	1 Sept., 1937	..	33	15 May "	600 0 0	..	..	
	2,000 0 0	15 Nov., 1938	4½	90	20 April "	2,000 0 0	..	..	
	200 0 0	20 April, 1939	4½	9	15 June "	200 0 0	..	..	
	5 0 0	15 Dec., 1940	4½	..	..	5 0 0	..	..	
	..	1 Feb., 1943	..	..	..	..	..	..	
	..	15 Feb., 1943	..	..	..	..	7,339,656 4 9	..	
	7,339,656 4 9	1 Mar., 1944	4½	330,284	1 Mar., and 1 Sept.	..	8,944,300 0 0	..	
	8,944,300 0 0	1 Jan., 1940-5*	3½	313,050	1 Jan. "	..	..	..	
	..	..	..	..	..	..	..	..	
Carried forward ..	199,500 0 0	15 Feb., 1945	5	9,975	15 Feb., "	..	199,500 0 0	..	
	7,580,907 11 10	1 Mar., 1945	4½	341,141	1 Mar. "	..	7,580,907 11 10	..	
	262,270 0 0	15 Mar., 1945	4	10,491	15 Mar. "	262,270 0 0	..	..	
	9,659,980 1 1	1 April, 1945	3	289,799	1 April "	2,500 0 0	9,657,480 1 1	..	
	387,247 11 1	30 June, 1945	3	11,617	30 June "	387,247 11 1	..	..	
	2,144,920 0 0	15 July, 1945	3	64,347	15 Jan. "	2,144,920 0 0	..	..	
	36,557,466 8 9	..	..	1,370,836	..	2,835,622 11 1	33,721,843 17 8	..	

## PUBLIC ACCOUNTS, 1941-1942.

THE PUBLIC DEBT OF NEW ZEALAND.  
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1942—continued.

	Noninal Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ s. d. 36,557,466 8 9	..	% ..	£ 1,370,836	..	£ s. d. 2,835,622 11 1	£ s. d. 33,721,843 17 8	£ ..	
NEW ZEALAND LOANS ACT, 1932 —continued.									
Debentures and Stock—continued.	2,090,909 1 9	1 Dec., 1943*	4½	94,090†	1 June and 1 Dec.	..	2,090,909 1 9	..	* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in the <i>London Gazette</i> . † Interest suspended in terms of agreement with Imperial Government.
	12,886,110 3 9 9,840,855 0 0	1 Jan., 1946 15 Feb., 1946‡	5 4	644,305 393,634	1 Jan. " 1 July 15 Feb. " 15 Aug.	..	12,886,110 3 9	..	‡ Repayable at the option of the Government at par on or after 15th February, 1943, on three months' notice.
	1,248,743 9 0 412,023 0 0	1 April, 1946 1 April, 1946§	3 4	37,462 16,481	1 April " 1 Oct. 1 April " 1 Oct.	1,248,743 9 0 412,023 0 0	..	..	§ Repayable at option of the holders on 14 days' notice. Option to repay £8,963,205 maturing 15th April, 1949.
	..	15 April, 1946	..	..	..	..	..	..	Option to repay £3,297,060 maturing 15 Sept., 1948.
	3,336,700 0 0	1 Aug. 1946 15 Sept., 1946	2½ ..	83,417 ..	1 Feb. and 1 Aug. ..	3,336,700 0 0	..	..	Option to repay £19,225,465 maturing 1st March, 1953. ¶ Repayable at option of Government at par on or after 15 Sept., 1946, on three months' notice.
	2,855,750 0 0 1,325,800 0 0 11,221,608 16 5 ..	15 Sept., 1947 15 Sept., 1947 1 Nov. 1947 1 Mar. 1948	4 5 4½ ..	114,230 66,290 504,972 ..	15 Mar. and 15 Sept. 15 Mar. " 15 Sept. 1 May " 1 Nov. ..	2,855,750 0 0 1,122,500 0 0 ..	120,000 0 0 11,221,608 16 5 ..	83,300	
	6,297,060 0 0	15 Sept., 1948¶	3	188,912	15 Mar. and 15 Sept.	6,297,060 0 0	..	..	
	4,994,190 0 0 10,500 0 0 ..	30 Nov. 1948 1 Jan. 1949 1 Feb., 1949	4 4 ..	199,768 420 ..	31 May and 30 Nov. 1 Jan. " 1 July ..	4,994,190 0 0 10,500 0 0 ..	..	..	
	8,963,205 0 0	15 April, 1949	4	358,528	15 April and 15 Oct.	8,963,205 0 0	..	..	Option to repay £3,156,701 maturing 1st February, 1954.    Repayable at the option of the Government at par on or after 15th April, 1946, on three months' notice.
	..	15 May, 1949	..	..	..	..	..	..	Option to repay £12,484,105 maturing 15th May, 1952.
	7,500,000 0 0 250,000 0 0 2,029,000 0 0	15 Dec., 1949 15 Dec., 1950 1 Feb., 1951	5 3½ 5½	375,000 8,750 111,595	15 June and 15 Dec. 15 June " 15 Dec. 1 Feb. " 1 Aug.	..	7,500,000 0 0 ..	..	
Carried forward ..	111,819,920 19 8	..	..	4,568,690	..	42,167,149 0 1	63,790,471 19 7	862,300	

## PUBLIC ACCOUNTS, 1941-1942.

THE PUBLIC DEBT OF NEW ZEALAND.  
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1942—*continued*.

	Nominal Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
Brought forward ..	111,819,920 19 8	..	..	4,568,690	..	42,167,149 0 1	68,790,471 19 7	862,300	
NEW ZEALAND LOANS ACT, 1932		1 Aug., 1951	..	..	..	..	..	..	Option to repay £6,897,240 maturing 1st August 1954.
— <i>continued</i> —		15 May, 1952*	4	499,364	15 May and 15 Nov.	12,484,105 0 0	..	..	* Repayable at the option of the Government at par on or after 15th May, 1949, on three months' notice.
Debentures and Stock— <i>continued</i> :		15 June, 1952	..	..	..	..	..	..	Option to repay £9,498,775 maturing 15th June, 1955.
	..	1 July, 1952	..	..	..	..	..	..	Option to repay £12,000,000 maturing 1st July, 1955.
	..	15 Jan., 1953	..	..	..	..	..	..	Option to repay £9,115,989 12s. 4d. maturing 15th January, 1957.
	10,016,736 19 2	1 Oct., 1953	†	..	1 April and 1 Oct.	10,016,736 19 2	..	..	† This stock is non-interest bearing to 1st October, 1943. Thereafter 2½ per cent. per annum will be paid to 1st October, 1953.
	6,156,701 0 0	1 Feb., 1954‡	3½	215,485	1 Feb. „ 1 Aug.	..	6,156,701 0 0	..	‡ Repayable at the option of the Government at par on or after 1st February, 1949, on three months' notice.
	..	31 May, 1954	..	..	..	..	..	..	Option to repay £5,538,110 maturing 31st May, 1958.
	6,897,240 0 0	1 Aug., 1954§	3	206,917	1 Feb. and 1 Aug.	6,897,240 0 0	..	..	§ Repayable at the option of the Government at par on or after 1st August, 1951, on three months' notice.
	9,498,775 0 0	15 June, 1955	4	379,951	15 June „ 15 Dec.	9,498,775 0 0	..	..	Repayable at the option of the Government at par on or after 15th June, 1952, on three months' notice.
	12,000,000 0 0	1 July, 1955¶	3	360,000	1 Jan. „ 1 July	..	12,000,000 0 0	..	¶ Repayable at the option of the Government at par on or after 1st July, 1952, on three months' notice.
	..	15 Oct., 1955	..	..	..	..	..	..	¶ Repayable at the option of the Government at par on or after 1st July, 1952, on three months' notice.
	362,450 0 0	1 Jan., 1956	3	10,873	1 Jan. and 1 July	362,450 0 0	..	..	Option to repay £5,145,801 maturing 15th October, 1960.
	100,000 0 0	1 Jan., 1956	4	4,000	1 Jan. „ 1 July	100,000 0 0	..	..	Option to repay £6,275,680 maturing 15th January, 1959.
	..	15 Jan., 1956	..	..	..	..	..	..	Option to repay £5,000,000 maturing 1st November, 1971.
	..	1 Nov., 1956	..	..	..	..	..	..	
Carried forward ..	169,335,928 18 10	..	..	6,245,280	..	81,526,455 19 3	86,947,172 19 7	862,300	

## PUBLIC ACCOUNTS, 1941-1942.

THE PUBLIC DEBT OF NEW ZEALAND.  
THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1942—continued.

TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1942—continued.									
	Nominal Amount outstanding.	Due Date.	Annual Charge.			Details of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£ s. d.	
Brought forward ..	169,335,928 18 10	..	..	6,245,280	..	81,526,455 19 3	86,947,172 19 7	862,300	
NEW ZEALAND LOANS ACT, 1932									
—continued.									
Debentures and Stock—continued.									
	9,115,989 12 4	15 Jan., 1957*	3½	319,060	15 Jan. and 15 July	9,115,989 12 4	..	..	* Repayable at the option of the Government at par on or after 15th January, 1953, on three months' notice.
	1,417,000 0 0	15 Jan., 1957	2½	35,425	15 Jan.	1,417,000 0 0	..	..	
	46,900 0 0	15 Jan., 1957	3	1,407	15 Jan.	34,000 0 0	12,900 0 0	..	
	1,044,519 14 11	15 Jan., 1957	3½	36,558	15 Jan.	1,044,519 14 11	..	..	
	93,720 0 0	1 Feb., 1957	3	2,812	1 Feb.	93,720 0 0	..	..	
	1,417,000 0 0	15 May, 1957	2½	35,425	15 May	1,417,000 0 0	..	..	
	5,769,753 13 7	15 May, 1957	3	173,093	15 May	5,769,753 13 7	..	..	
	1,395,086 0 0	15 May, 1957	3½	48,828	15 May	1,395,086 0 0	..	..	
	1,417,000 0 0	15 Aug., 1957	2½	35,425	15 Feb.	1,417,000 0 0	..	..	
	5,426,932 14 0	15 Aug., 1957	3	162,808	15 Feb.	5,426,932 14 0	..	..	
	2,122,260 0 0	15 Aug., 1957	4	84,890	15 Feb.	2,122,260 0 0	..	..	
	..	15 Sept., 1957	..	..	..	..	..	..	Option to repay £14,628,245 maturing 15th September, 1960.
	1,417,000 0 0	15 Feb., 1958	2½	35,425	15 Feb., and 15 Aug.	1,417,000 0 0	..	..	
	2,189,835 3 8	15 Feb., 1958	3½	76,644	15 Feb.	2,189,835 3 8	..	..	
	19,225,465 0 0	1 Mar., 1958†	4½	865,146	1 Mar.	..	19,225,465 0 0	..	† Repayable at the option of the Government at par on or after 1st March, 1948, on three months' notice.
	5,538,110 0 0	31 May, 1958‡	4	221,524	31 May	5,538,110 0 0	..	..	‡ Repayable at the option of the Government at par on or after 31st May, 1954, on three months' notice.
	1,417,000 0 0	15 June, 1958	2½	35,425	15 June	1,417,000 0 0	..	..	
	1,521,250 0 0	15 June, 1958	3½	53,243	15 June	1,521,250 0 0	..	..	
	1,417,000 0 0	15 Sept., 1958	2½	35,425	15 Mar.	1,417,000 0 0	..	..	
	1,261,400 0 0	15 Sept., 1958	3½	44,149	15 Mar.	1,261,400 0 0	..	..	
	2,842,000 0 0	15 Dec., 1958	2½	71,050	15 June	2,842,000 0 0	..	..	
	26,277,533 7 6	15 Dec., 1958	3	788,326	15 June	26,277,533 7 6	..	..	
	6,275,680 0 0	15 Jan., 1959§	3½	203,959	15 Jan.	6,275,680 0 0	..	..	§ Repayable at the option of the Government at par at any time on or after the 15th January, 1956, on three months' notice in the New Zealand Gazette.
	1,170,245 18 7	15 Mar., 1959	3	35,107	15 Mar.	1,170,245 18 7	..	..	
	1,572,260 0 0	15 Mar., 1959	3½	55,029	15 Mar.	1,572,260 0 0	..	..	
	630,640 0 0	15 Mar., 1959	4	25,226	15 Mar.	630,640 0 0	..	..	
	2,980,679 0 0	15 July, 1959	3	89,420	15 Jan.	2,980,679 0 0	..	..	
	380,000 0 0	15 July, 1959	3½	14,250	15 Jan.	380,000 0 0	..	..	
Carried forward ..	274,718,189 3 5	..	..	9,830,359	..	167,670,351 3 10	106,185,537 19 7	862,300	

THE PUBLIC DEBT OF NEW ZEALAND.

TABLE 1.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1942—continued.

	Nominal Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
Brought forward ..	274,718,189 3 5	..	..	9,830,359	..	167,670,351 3 10	106,185,537 19 7	862,300	
NEW ZEALAND LOANS ACT, 1932									
—continued.									
Debentures and Stock—continued.									
	1,703,035 14 1	15 Oct., 1939	3	51,091	15 April and 15 Oct.	1,703,035 14 1	..	..	* Repayable at the option of the Government at par on or after 15th September, 1957, on three months' notice.
	4,245,535 0 0	15 Nov., 1939	3	127,366	15 May " 15 Nov.	4,245,535 0 0	..	..	† Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice.
	264,950 0 0	22 May, 1960	3½	9,273	22 May " 22 Nov.	264,950 0 0	..	..	‡ Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice.
	14,628,245 0 0	15 Sep., 1960*	3½	475,418	15 Mar. " 15 Sept.	14,628,245 0 0	..	..	§ Repayable at the option of the Government at par in whole or in part on or after 1st November, 1956, on three months' notice.
	5,145,801 0 0	15 Oct., 1960†	3½	180,103	15 April " 15 Oct.	..	5,145,801 0 0	..	¶ The currency of the major portion of this loan is for the duration of the war and six months after.
	10,884,628 0 0	1 Feb., 1963‡	4	435,385	1 Feb. " 1 Aug.	378,638 14 4	10,505,989 5 8	..	Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B-1 [Pt. II], 1921-22.
	5,000,000 0 0	1 Nov., 1971§	5	250,000	1 May " 1 Nov.	..	5,000,000 0 0	..	** Approximately.
	1,244,564 1 3	Various ¶	free	..	..	1,244,564 1 3	..	..	†† Payments suspended in terms of agreement with Imperial Government.
	1,683,550 0 0	Advance subscriptions	..	..	..	1,683,550 0 0	..	..	
Total Debentures and Stock	319,518,497 18 9	..	..	11,358,995	..	191,918,869 13 6	126,837,328 5 3	862,300	
Funding Agreement with Imperial Government	577,446 11 5	1 June, 1945**	..	28,363††	1 June and 1 Dec.	..	577,446 11 5	..	
	23,522,752 19 2	1 Dec., 1957**	..	1,164,867††	1 June " 1 Dec.	..	23,522,752 19 2	..	
Total Funded Debt	24,100,199 10 7	..	..	1,193,230	..	..	24,100,199 10 7	..	
Memorandum of Security	2,818,035 8 11	15 Aug. 1965	3	84,541	15 April and 15 Oct.	..	2,818,035 8 11	..	
Total Memorandum of Security	2,818,035 8 11	..	..	84,541	..	..	2,818,035 8 11	..	
Treasury bills	5,000,000 0 0	Various	1	50,000	Various	5,000,000 0 0	..	..	
	33,961,000 0 0	"	1½	509,415	"	33,961,000 0 0	..	..	
Total Treasury bills	38,961,000 0 0	..	..	559,415	..	38,961,000 0 0	..	..	
Carried forward ..	385,397,732 18 3	..	..	13,196,181	..	230,779,869 13 6	153,755,563 4 9	862,300	

PUBLIC ACCOUNTS, 1941-1942.

THE PUBLIC DEBT OF NEW ZEALAND.  
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1942—continued.

	Nominal Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ 385,397,732 18 3	..	% ..	£ 13,196,181 Amortization Charges. £ 2,561,087*	..	£ 230,779,869 13 6	£ 153,755,563 4 9	£ 862,300	
				Repayment of the Public Debt Act, 1925					* Estimated.
				Funded Debt					
				State Coal-mines Sinking Fund					† Represents principal repayment also suspended by agreement with Imperial Government.
				Westport Harbour Sinking Fund					‡ Payable from the State Coal-mines Account. Estimated.
									§ £3,859 sinking fund, 4½ per cent. payable in respect of sinking funds used for redemption; and £7,000 sinking fund, 1 per cent. payable on £700,000 Westport Harbour Loans.
Total securities charged on the Public Revenues and outstanding at 31st March, 1942	£ 385,397,732 18 3	..	..	11,512‡ 10,859§ 3,042,158 16,238,339	..	£ 230,779,869 13 6	£ 153,755,563 4 9	£ 862,300	

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than that raised for State Advances purposes and those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act. The total of loans coming within the provisions of the Repayment of the Public Debt Act, 1925, is £309,132,695 12s. 2d. The Public Debt Redemption Fund Capital Account established under this Act comprises investments of sinking funds accumulated under former legislation and now invested with the State Advances Corporation £3,250,000 and the Public Trustee £7,966,688 11s. 2d.; total, £11,216,688 11s. 2d. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 4 per cent. of the debt redeemed in accordance with the Act.

Sinking funds as indicated exist for the extinction of portions of the debt to which the provisions of the Repayment of the Public Debt Act, 1925, do not apply: The balances of these sinking funds at the 31st March, 1942, were as follows: State Coal-mines Account, £9,164 10s. 4d.; Electric Supply Account, £14,636 18s. 8d.; Westport Harbour Account, £437,850 11s. 2d.; Samoan Loan Suspense Account, £2 14s. 5d.; Nauru and Ocean Islands, £7 6s. 4d.; total, £461,662 0s. 11d.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government. Particulars were published in B.-1 [Pt. III] for the year ended 31st March, 1941, and previous years. Details have not changed since 1932. It was estimated that this portion of the debt would under the original agreement be extinguished during the financial year ending on the 31st March, 1958. Payments have been suspended by arrangement with the Imperial Government.

Section 6 of the Hutt Road Act, 1939, provides that the Wellington City Council shall be kept indemnified out of the Main Highways Account from all liability in respect of loans specified in the First Schedule of the Act totalling £276,020. At 31st March, 1942, £265,017 16s. 9d. was outstanding, against which the Public Trustee held sinking funds totalling £153,301 18s. 2d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31ST MARCH, 1942.

Authority for Advances.		Particulars of Advances.		Account.	Amount.
Marketing Act, 1936, Section 10 ..	..	Advances in respect of dairy-produce purchased for export and sale	..	Dairy Industry Account	£ 6,925,956 15 5
Marketing Amendment Act, 1939, Section 5 ..	..	Advances in respect of fruit purchased for export and sale	..	Fruit Industry Account	465,860 9 9
Marketing Amendment Act, 1939, Section 5 ..	..	Advances in respect of sundry products purchased for export and sale	..	Sundry Products Account	328,815 6 7
Total advances as at 31st March, 1942		..	..	..	£7,720,632 11 9



## PUBLIC ACCOUNTS, 1941-1942.

**TABLE III.—LOANS GUARANTEED BY THE GOVERNMENT.**  
CONTINGENT LIABILITY OUTSTANDING ON 31st MARCH, 1942.

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.	DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
				Int.	S.F.		
LOANS OF LOCAL AUTHORITIES. Auckland City Council (Grey Lynn Borough Loan) Christchurch City Council Canterbury Borough Council Levin Borough Council Port Chalmers Borough Council Taihape Borough Council Havelock North Town Board Te Puke Town Board Wanganui Hospital Board Oamaru Harbour Board	Local Bodies' Loans Amendment Act, 1908	£ { 32,500 } 12,500	31 July, 1942	4½	%	£ 30,315 8 5	Under subsec. (6) of sec. 10 of Local Bodies' Loans Amendment Act, 1908, one-half of the sinking fund is payable by the Treasury. .. .. .. .. .. .. .. .. .. .. .. .. .. Repayable by half-yearly instalments.
	Local Bodies' Loans Amendment Act, 1908	9,500	30 Sept., 1942	4½	1½	9,666 0 11	
	Local Bodies' Loans Amendment Act, 1908	5,000	30 April, 1942	4½	1	3,384 17 8	
	Local Bodies' Loans Amendment Act, 1908	18,000	19 June, 1942	4½	1½	17,779 16 9	
	Local Bodies' Loans Amendment Act, 1908	3,500	1 July, 1942	4½	1	2,423 12 0	
	Local Bodies' Loans Amendment Act, 1908	25,000	1 Feb., 1943	4½	1	16,440 14 4	
	Local Bodies' Loans Act, 1913, Part IV	{ 19,425 } 1,650	{ 1 July, 1947 } 1 July, 1948	4½	1½	14,576 0 10	
	Local Bodies' Loans Act, 1913, Part IV	11,000	1 Jan., 1948	4½	1½	1,279 12 10	
	Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2)	..	1 April, 1943	6½	2½	8,047 9 7	
	Finance Act, 1937, sec. 42	1,500	..	..	..	1,206 8 6	
	Total Local Authorities Loans	84,719	1 April, 1952	4	Nil	..	
	..	224,294	..	..	..	..	
STATE ADVANCES CORPORATION STOCK AND DEBENTURES. Special Series .. " .. " .. " .. " .. " .. " .. " .. " .. " .. Series "A" Series "B"	State Advances Corporation Act, 1936, sec. 25	7,845,750	1 Aug., 1960	3½	..	..	
	"	6,500,000	1 Aug., 1963	3½	..	..	
	"	6,500,000	1 Aug., 1966	3½	..	..	
	"	6,500,000	1 Aug., 1969	3½	..	..	
	"	6,500,000	1 Aug., 1972	3½	..	..	
	"	6,500,000	1 Aug., 1975	3½	..	..	
	"	5,000,000	1 Aug., 1978	3½	..	..	
	"	478,340	1 Sept. 1955-60	3½	..	..	
	"	291,640	1 June, 1944	3½	..	..	
	Total State Advances Corporation Loans	46,115,730	..	..	..	..	
	..	..	..	..	..	..	
	..	..	..	..	..	..	
	..	..	..	..	..	..	
	..	..	..	..	..	..	

## PUBLIC ACCOUNTS, 1941-1942.

**TABLE IV.**—STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1942, in respect of various Loans.

PUBLIC DEBT:—	£	s.	d.	£	s.	d.
Samoan Loan Sinking Fund,—						
Funds held in Deposits Account, Samoan Loan Sinking Fund Account..	..			2	14	5
Electric Supply Sinking Fund,—						
Funds held in Electric Supply Sinking Fund Account—						
North Island Scheme .. .. .	11,748	12	5			
South Island Scheme .. .. .	2,888	6	3			
				14,636	18	8
Westport Harbour Loans Sinking Fund,—						
Funds held by the Public Trustee .. .. .	..			437,850	11	2
				452,490	4	3

**TABLE V.**—STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING

RECEIPTS.	£	s.	d.	£	s.	d.
SAMOAN LOAN SINKING FUND:—						
Accumulation held on 31st March, 1941,—						
In Deposits Account, Samoan Loan Sinking Fund Account .. .. .	..			3	1	11
Contribution by Samoan Treasury .. .. .	..			5,624	12	6
				5,627	14	5
ELECTRIC SUPPLY SINKING FUND:—						
Accumulation held on 31st March, 1941,—						
In Electric Supply Sinking Fund Account—						
North Island Scheme .. .. .	..			25,110	9	11
South Island Scheme .. .. .	..			14,212	2	4
Transfer from Electric Supply Account in accordance with section 12 of the State Supply of Electrical Energy Act, 1917,—						
North Island Scheme .. .. .	..			148,937	2	6
South Island Scheme .. .. .	..			126,227	3	11
Interest on Investments—						
North Island Scheme .. .. .	..			81	0	0
South Island Scheme .. .. .	..			69	0	0
				314,636	18	8
WESTPORT HARBOUR LOANS SINKING FUND:—						
Finance Act, 1928, section 13,—						
Accumulated funds as at 31st March, 1941 .. .. .	..			417,114	18	7
Subsection (4) (a)—Contribution for the financial year 1941-42 (on account)	..			3,500	0	0
Subsection (4) (d)—Contribution at the rate of 4½ per cent. per annum in respect of Sinking Funds used to 31st March, 1941, to redeem debentures (on account) .. .. .	..			1,929	7	6
Interest on Investments .. .. .	..			15,331	5	1
				437,875	11	2

## PUBLIC ACCOUNTS, 1941-1942.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1942.

DISBURSEMENTS.		£	s.	d.
<b>SAMOAN LOAN SINKING FUND :—</b>				
Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2) .. .. .		5,625	0	0
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1942 .. .. .			2	14 5
		5,627	14	5
<b>ELECTRIC SUPPLY SINKING FUND :—</b>				
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928 .. .. .		300,000	0	0
Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1942,—				
North Island Scheme .. .. .		11,748	12	5
South Island Scheme .. .. .		2,888	6	3
		314,636	18	8
<b>WESTPORT HARBOUR LOANS SINKING FUND :—</b>				
Finance Act, 1928, section 13,—				
Annual fee for administering fund .. .. .			25	0 0
Accumulation held by the Public Trustee on 31st March, 1942 .. .. .		437,850	11	2
		437,875	11	2

## PUBLIC ACCOUNTS, 1941-1942.

**TABLE VI.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1942.**

	Outstanding.				+ Increase. — Decrease.	
	31st March, 1941 (Nominal Amount).		31st March, 1942 (Nominal Amount).			
External debt—	£	s. d.	£	s. d.	£	s. d.
London .. .. .	158,371,589	6 3	153,755,563	4 9	—4,616,026	1 6
Australia .. .. .	879,600	0 0	862,300	0 0	—17,300	0 0
Internal debt—						
Long-term debt .. .. .	159,443,085	4 11	191,818,869	13 6	+32,375,784	8 7
Floating debt .. .. .	30,733,300	0 0	38,961,000	0 0	+8,227,700	0 0
	349,427,574	11 2	385,397,732	18 3	+35,970,158	7 1
DETAILS OF ABOVE.						
External debt—						
1. London—						
Increases—					£	s. d.
New issues for War Expenses Account .. .. .					8,284,051	3 4
Decreases—						
Redemptions from—					£	s. d.
Loans Redemption Account .. .. .					2,182,143	3 4
Renewals and conversions to internal floating debt .. .. .					10,462,134	1 6
Renewals and conversions to internal long-term debt .. .. .					255,800	0 0
					12,900,077	4 10
Decrease .. .. .					£4,616,026	1 6
2. Australia—						
Decrease—						
Redemptions from—						
Public Debt Repayment Account .. .. .					17,300	0 0
Decrease .. .. .					£17,300	0 0
Internal debt—						
3. Long-term debt—						
Increases—						
New issue for capital works—						
Public Works Fund : General Purposes Account .. .. .	5,787,351	4 11				
Public Works Fund : Electric Supply Account .. .. .	719,794	6 11				
Iron and Steel Industry Account .. .. .	8,000	0 0				
Main Highways Account .. .. .	257,069	8 2				
State Coal-mines Account .. .. .	30,000	0 0				
State Forests Account .. .. .	150,000	0 0				
			6,952,215	0 0		
New issues : War Expenses Account .. .. .			18,183,358	6 1		
New issue to cover costs, charges, and expenses of conversions of internal long-term debt .. .. .			419,660	0 0		
New issues to cover exchange on renewal and conversions of external debt (London) .. .. .			62,660	0 0		
New issues for redemptions .. .. .			15,000	0 0		
Issues in renewal and conversion of floating debt .. .. .			7,705,000	0 0		
Issues in renewal and conversion of external debt (London) .. .. .			255,800	0 0		
					33,593,693	6 1
Decreases—						
Redemption from—						
Public Debt Repayment Account .. .. .			1,070,660	0 0		
Sinking Funds—						
State Coal-mines .. .. .	6,320	0 0				
Samoan Loans .. .. .	5,625	0 0				
Nauru and Ocean Islands .. .. .	35,865	0 0				
			47,810	0 0		
Loans Redemption Account .. .. .			99,438	17 6		
					1,217,908	17 6
Increase .. .. .					£32,375,784	8 7
4. Floating debt—						
Increases—						
New issues for capital works—						
Public Works Fund : General Purposes Account .. .. .	250,000	0 0				
Public Works Fund : Electric Supply Account .. .. .	900,000	0 0				
State Coal-mines Account .. .. .	100,000	0 0				
State Forests Account .. .. .	50,000	0 0				
			1,300,000	0 0		
New issues for War Expenses Account .. .. .			5,300,000	0 0		
New issues for Housing .. .. .			3,700,000	0 0		
New issues to cover costs, charges, expenses, and exchange on renewals and conversions of external debt (London) .. .. .			2,352,802	18 6		
New issues for conversion of long-term external debt (London) .. .. .			10,462,134	1 6		
					23,114,937	0 0
Decreases—						
Redemptions from—						
Public Debt Repayment Account .. .. .	1,760,437	0 0				
Electric Supply Sinking Fund .. .. .	300,000	0 0				
Loans Redemptions Account .. .. .	5,121,800	0 0				
			7,182,237	0 0		
Renewals and conversions to long-term internal debt .. .. .			7,705,000	0 0		
					14,887,237	0 0
Increase .. .. .					£8,227,700	0 0

NOTES.—(1) For details of redemption from Public Debt Repayment Account, see parliamentary paper B.—2. (2) Money for new issues was borrowed at the following rates: 1½ per cent., £402,418; 1½ per cent., £11,150,384 18s. 6d.; 2 per cent., £1,100,000; 2½ per cent., £3,339,400; 3 per cent., £22,979,592 17s. 5d. 3½ per cent., £4,998,560; 4 per cent., £3,245; 4½ per cent., £41,000; interest free, £130,732 12s. 6d.; free to 1st October, 1943, thereafter 2½ per cent. to 1st October, 1953, £740,863 19s. 6d.; advance subscriptions, £1,683,550: total, £46,569,747 7s. 11d. (3) Former shareholders of Reserve Bank and State Advances Corporation who now hold 4-per-cent. stock have the option of requiring redemption of such stock on giving fourteen days' notice. £15,000 was borrowed during the year at 3 per cent., and from this sum and the balance of £2,163 10s. brought forward from the previous year, redemptions totalling £12,125 10s. were effected, leaving a balance of £5,038 unused at the 31st March, 1942.

## PUBLIC ACCOUNTS, 1941-1942.

**TABLE VII.**—ALLOCATION OF THE PUBLIC DEBT AS AT 31st MARCH, 1942, ACCORDING TO THE EXPENDITURE APPEARING IN THE DEPARTMENTAL ACCOUNTS PREPARED IN TERMS OF SECTION 57 OF THE FINANCE ACT, 1932.

	£
Railways .. .. .	75,091,393
Hydro-electric Schemes .. .. .	16,801,733
Post and Telegraph Services .. .. .	16,960,326
Public Buildings, Schools, and Sites .. .. .	19,502,017
Roads and Highways .. .. .	40,102,105
Harbours and Lighthouses .. .. .	2,218,799
State Forests .. .. .	3,387,438
Housing .. .. .	20,618,945
Land Settlement and Improvement .. .. .	32,286,592
Shares in Bank of New Zealand .. .. .	875,000
Shares in Reserve Bank of New Zealand .. .. .	1,129,785
Investment in State Advances Corporation .. .. .	35,173,859
Share in Nauru and Ocean Island Phosphates .. .. .	213,840
Development of Mining .. .. .	1,161,195
Tourist Resorts .. .. .	780,414
Immigration .. .. .	1,698,019
War and Defence (including £43,704,794 in respect of present war)	105,344,680
Miscellaneous Assets and Services .. .. .	8,367,627
Cash and Investments in hand .. .. .	3,683,966
	<hr/>
	£385,397,733
	<hr/>

B. C. ASHWIN,  
Secretary to the Treasury.

A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.),  
Accountant to the Treasury.

The Treasury, Wellington, 22nd June, 1942.

Examined and found correct.

CYRIL G. COLLINS,  
Controller and Auditor-General.

Audit Office, 23rd June, 1942.

