

1943.
NEW ZEALAND.

PUBLIC ACCOUNTS

FOR THE
FINANCIAL YEAR 1942-1943.

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, 1943.

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PUBLIC ACCOUNTS, 1942-1943.

TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1943.

	Nominal Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£	s. d.	%	£	1 Mar. and 15 May 15 Nov. 20 April 15 June 15 Dec.	£	s. d.	£	
NEW ZEALAND LOANS ACT, 1932:—									
Debentures and Stock ..	6,470	0 0	5½	33	1 Sept.	6,470	0 0	..	Unpresented.
	600	0 0	4½	81	15 May	600	0 0	..	{ Subject to conversion under New Zealand Debt Conversion Act.
	1,800	0 0	4½	9	20 April	1,800	0 0	..	
	200	0 0	4½	..	15 Dec.	200	0 0	..	
	5	0 0	..	..	..	5	0 0	..	
	..	..	..	..	..	..	..	..	Option to repay £10,884,628 maturing 1st February, 1963.
	..	..	..	..	..	..	..	..	Option to repay £9,839,080 maturing 15th February, 1946.
	7,339,656	4 9	4½	330,284	1 Mar., and 1 Sept.	..	7,339,656	4 9	*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, 1946. 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.
	5,926,400	0 0	3½	207,424	1 Jan. " 1 July	..	5,926,400	0 0	
	
	
	199,500	0 0	5	9,975	15 Feb., " 15 Aug.	..	199,500	0 0	
	7,580,907	11 10	4½	341,141	1 Mar. " 1 Sept.	..	7,580,907	11 10	
	262,270	0 0	4	10,491	15 Mar. " 15 Sept.	262,270	0 0	..	
	9,659,980	1 1	3	289,799	1 April " 1 Oct.	2,500	0 0	9,657,480	1 1
	748,810	0 0	3	22,464	30 June " 31 Dec.	748,810	0 0	..	
	2,144,910	0 0	3	64,347	15 Jan. " 15 July	2,144,910	0 0	..	
Carried forward ..	33,871,508	17 8	..	1,276,048	..	3,167,565	0 0	30,703,943	17 8

PUBLIC ACCOUNTS, 1942-1943.

THE PUBLIC DEBT OF NEW ZEALAND.
TABLE 1.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1943—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 ..	33,871,508 17 8	..	..	1,276,048	..	3,167,565 0 0	30,703,943 17 8	..
NEW ZEALAND LOANS ACT, 1932								
—continued.								
Debentures and Stock—continued.								
	2,090,909 1 9	1 Dec., 1945*	4½	94,090†	1 June and 1 Dec.	..	2,090,909 1 9	..
	12,886,110 3 9	1 Jan., 1946	5	644,305	1 Jan. " 1 July	..	12,886,110 3 9	..
	9,839,080 0 0	15 Feb., 1946‡	4	393,563	15 Feb. " 15 Aug.	9,839,080 0 0	..	..
	1,238,743 9 0	1 April, 1946	3	37,162	1 April " 1 Oct.	1,238,743 9 0	..	..
	406,690 15 0	1 April, 1946§	4	16,268	1 April " 1 Oct.	406,690 15 0	..	..
	..	15 April, 1946	..	..	..	..	..	..
	3,331,550 0 0	1 Aug., 1946	2½	83,289	1 Feb. and 1 Aug.	3,331,550 0 0	..	..
	400,000 0 0	15 Sept., 1946	..	..	..	..	..	..
	6,300,560 0 0	1 April, 1947	2½	10,000	1 April and 1 Oct.	400,000 0 0	..	..
	..	15 Sept., 1947	2½	157,514	15 Mar. " 15 Sept.	6,300,560 0 0	..	..
	2,856,250 0 0	15 Sept., 1947	4	114,250	15 Mar. and 15 Sept.	2,856,250 0 0	120,000 0 0	83,300
	1,325,300 0 0	15 Sept., 1947	5	66,263	15 Mar. " 15 Sept.	1,122,000 0 0	11,221,608 16 5	..
	11,221,608 16 5	1 Nov., 1947	4½	504,972	1 May " 1 Nov.	..	..	..
	..	1 Mar., 1948	..	..	..	..	..	..
	9,767,330 0 0	15 May, 1948	2½	244,183	15 May and 15 Nov.	9,767,330 0 0	..	..
	6,768,965 0 0	15 Sept., 1948¶	3	203,069	15 Mar. " 15 Sept.	6,768,965 0 0	..	..
	4,993,490 0 0	30 Nov., 1948	4	199,740	31 May " 30 Nov.	4,993,490 0 0	..	..
	10,500 0 0	1 Jan., 1949	4	420	1 Jan. " 1 July	10,500 0 0	..	..
	..	1 Feb., 1949	..	..	..	..	..	..
	8,963,205 0 0	15 April, 1949||	4	358,528	15 April and 15 Oct.	8,963,205 0 0	..	..
	..	15 May, 1949	..	..	..	..	..	..
	312,009 10 0	15 Sept., 1949	2½	7,800	15 Mar. and 15 Sept.	312,009 10 0	..	..
	7,500,000 0 0	15 Dec., 1949	5	375,000	15 June " 15 Dec.	..	7,500,000 0 0	..
	250,000 0 0	15 Dec., 1950	3½	8,750	15 June " 15 Dec.	250,000 0 0	..	..
	2,029,000 0 0	1 Feb., 1951	5½	111,595	1 Feb. " 1 Aug.	..	1,250,000 0 0	779,000
Carried forward ..	126,362,810 13 7	..	..	4,906,811	..	59,727,938 14 0	65,772,571 19 7	862,300

PUBLIC ACCOUNTS, 1942-1943.

THE PUBLIC DEBT OF NEW ZEALAND. THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1943—continued.									
—	Nominal Amount outstanding.	Due Date.	Annual Charge.			Domestic of Principal.			Remarks.
			Rate of Interest.	Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
Brought forward ..	194,747,768 12 9	..	..	6,912,026	..	109,906,195 13 2	83,979,272 19 7	862,300	
NEW ZEALAND LOANS ACT, 1932									
—continued.									
Debentures and Stock—continued.									
	..	15 Jan., 1936	..	..	..	..	..	..	Option to repay £6,275,680 maturing 15th January, 1939.
	8,788,630 0 0	15 May, 1936 ^a	3	263,659	15 May and 15 Nov.	8,788,630 0 0	..	..	a Repayable at the option of the Government at par on or after 15th May, 1933, on three months' notice.
	..	1 Nov., 1936	..	..	..	..	..	..	Option to repay £5,000,000 maturing 1st November, 1971.
	9,115,989 12 4	15 Jan., 1937*	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, 1933, on three months' notice.
	1,874,709 14 11	15 Jan., 1937	2½	46,868	15 Jan.	1,874,709 14 11	..	..
	46,900 0 0	15 Jan., 1937	3	1,407	15 Jan.	34,000 0 0	12,900 0 0	..	
	586,810 0 0	15 Jan., 1937	3½	20,538	15 Jan.	586,810 0 0	..	..
	93,720 0 0	1 Feb., 1937	3	2,812	1 Feb.	93,720 0 0	..	..
	1,417,000 0 0	15 May, 1937	2½	35,425	15 May	1,417,000 0 0	..	..
	5,761,753 13 7	15 May, 1937	3	172,853	15 May	5,761,753 13 7	..	..
	1,395,086 0 0	15 May, 1937	3½	48,828	15 May	1,395,086 0 0	..	..
	17,834,932 14 0	15 Aug., 1937	2½	445,873	15 Feb.	17,834,932 14 0	..	..
	8,200,000 0 0	15 Aug., 1937	3	246,000	15 Feb.	8,200,000 0 0	..	..
	2,122,260 0 0	15 Aug., 1937	4	84,896	15 Feb.	2,122,260 0 0	..	..
	..	15 Sept., 1937	..	..	..	..	..	..	Option to repay £14,577,930 maturing 15th September, 1960.
	3,606,835 3 8	15 Feb., 1938	2½	90,171	15 Feb., and 15 Aug.	3,606,835 3 8	..	..
	19,225,465 0 0	1 Mar., 1938†	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.
	5,537,960 0 0	31 May, 1938‡	4	221,518	31 May	5,537,960 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, 1938	2½	35,425	15 June	1,417,000 0 0	..	..
	1,521,250 0 0	15 June, 1938	3½	53,243	15 June	1,521,250 0 0	..	..
	2,678,400 0 0	15 Sept., 1938	2½	66,960	15 Mar.	2,678,400 0 0	..	..
	2,842,000 0 0	15 Dec., 1938	2½	71,036	15 June	2,842,000 0 0	..	..
	26,216,308 7 6	15 Dec., 1938	3	786,489	15 June	26,216,308 7 6	..	..
	6,275,680 0 0	15 Jan., 1939§	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, 1936, on three months' notice.
Carried forward ..	321,306,458 18 9	..	..	10,994,200	..	217,226,520 19 2	103,217,637 19 7	862,300	

PUBLIC ACCOUNTS, 1942-1943.

THE PUBLIC DEBT OF NEW ZEALAND.
 THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1943—continued.

—	Nominal Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.			Remarks.
			Nominal Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%		£ s. d.	£ s. d.	£	
Brought forward ..	321,306,458 18 9	..	..	..	217,226,520 19 2	103,217,637 19 7	862,300	
NEW ZEALAND LOANS ACT, 1932								
Debentures and Stock—continued.								
	2,537,014 15 3	15 Mar., 1959	2½	15 Mar. and 15 Sept.	2,537,014 15 3	..	..
	205,491 3 4	15 Mar., 1959	3	15 Mar.	205,491 3 4	..	..
	630,640 0 0	15 Mar., 1959	4	15 Mar.	630,640 0 0	..	..
	2,980,679 0 0	15 July, 1959	2½	15 Jan.	2,980,679 0 0	..	..
	380,000 0 0	15 July, 1959	3½	15 July	380,000 0 0	..	..
	1,703,035 14 1	15 Oct., 1959	3	15 April	1,703,035 14 1	..	..
	4,245,535 0 0	15 Nov., 1959	3	15 Nov.	4,245,535 0 0	..	..
	264,950 0 0	22 May, 1960	3½	22 May	264,950 0 0	..	..
	14,577,930 0 0	15 Sep., 1960*	3½	15 Mar.	14,577,930 0 0	..	..
	5,195,801 0 0	15 Oct., 1960†	3½	15 April	..	5,195,801 0 0	..	
	10,884,628 0 0	1 Feb., 1963‡	4	1 Feb.	378,638 14 4	10,505,989 5 8	..	
	5,000,000 0 0	1 Nov., 1971§	5	1 May	..	5,000,000 0 0	..	
	1,258,848 8 6	Various¶	.. free	..	1,258,848 8 6	..	..
	2,345,490 0 0	Advance subscriptions	..	..	2,345,490 0 0	..	..
Total Debentures and Stock	373,516,501 19 11	..	..	..	248,734,773 14 8	123,919,428 5 3	862,300	
Funding Agreement with Imperial Government	577,446 11 5	1 June, 1945**	..	1 June and 1 Dec.	..	577,446 11 5	..	
	23,522,752 19 2	1 Dec., 1957**	..	1 June	..	23,522,752 19 2	..	
Total Funded Debt	24,100,199 10 7	..	..	..	..	24,100,199 10 7	..	
Memorandum of Security	10,254,670 3 11	15 Aug., 1965	3	15 April and 15 Oct.	..	10,254,670 3 11	..	
Total Memorandum of Security	10,254,670 3 11	..	..	..	..	10,254,670 3 11	..	
Carried forward ..	407,871,371 14 5	..	..	..	248,734,773 14 8	158,274,297 19 9	862,300	

* Repayable at the option of the Government at par on or after 15th September, 1957, on three months' notice.

† Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice.

‡ Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice.

§ Repayable at the option of the Government at par in whole or in part on or after 1st November, 1956, on three months' notice.

¶ The currency of the major portion of this loan is for the duration of the war and six months thereafter.

** 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.

** Approximately.
 †† Payments suspended in terms of agreement with Imperial Government.

PUBLIC ACCOUNTS, 1942-1943.

THE PUBLIC DEBT OF NEW ZEALAND.
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1943—*continued*.

	Nominal Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.		Domicile of Principal.				Remarks.
				Nominal Interest.	When payable.	New Zealand.	London.	Australia.		
Brought forward ..	£ s. d. 407,871,371 14 5	..	0/0 ..	£ 14,207,404	..	£ s. d. 248,734,773 14 8	£ s. d. 158,274,297 19 9	£ 862,300		
NEW ZEALAND LOANS ACT, 1932										
—continued.										
Treasury bills ..	5,000,000 0 0 50,954,000 0 0	Various "	1 1½	50,000 764,310	Various "	5,000,000 0 0 50,954,000 0 0	.. ..	.. ..
Total Treasury bills ..	55,954,000 0 0	..	..	814,310	..	55,954,000 0 0	.. ..	.. ..
				Amortization Charges.						
				£						
				3,000,000*	Repayment of the Public Debt Act, 1925	..	.. ..	.. ..	* Estimated.
				458,700†	Funded Debt	..	.. ..	.. ..	† Represents principal repayment also suspended by agreement with Imperial Government.
				20,000‡	State Coal-mines Sinking Fund	..	.. ..	.. ..	‡ Payable from the State Coal-mines Account. Estimated.
				10,859§	Westport Harbour Sinking Fund	..	.. ..	.. ..	§ £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.
				3,489,559						
Total securities charged on the Public Revenues and outstanding at 31st March, 1943 ..	463,825,371 14 5	..	..	18,511,273	..	304,688,773 14 8	£ s. d. 158,274,297 19 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 £386,389,554 8s. 4d. 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, 1943, were as follows: State Coal-mines Account, £14,324; Electric Supply Account, £188 18s. 4d.; Westport Harbour Account, £468,426 11s. 2d.; Samoan Loan Suspense Account, £2 7s. 11d.; Nauru and Ocean Islands, Nil; total, £482,941 17s. 5d.

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, 1943, £197,870 18s. 5d. was outstanding, against which the Public Trustee held sinking funds totalling £108,099 15s. 6d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31ST MARCH, 1943.

Authority for Advances.	Particulars of Advances.		Amount.	
			Account.	Amount.
Marketing Act, 1936, Section 10 ..	Advances in respect of dairy-produce purchased for export and sale	..	Dairy Industry Account	£ s. d. 3,240,093 15 10
Marketing Amendment Act, 1939, Section 5 ..	Advances in respect of fruit purchased for export and sale	..	Fruit Industry Account	591,451 18 6
Marketing Amendment Act, 1939, Section 5 ..	Advances in respect of meat purchased for export and sale..	..	Meat Industry Account	388,067 8 10
Total advances as at 31st March, 1943 ..	..	..	..	£4,219,613 3 2

PUBLIC ACCOUNTS, 1942-1943.

TABLE III.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1943.

	Outstanding.										+ Increase. — Decrease.			
	31st March, 1942 (Nominal Amount).					31st March, 1943 (Nominal Amount).								
External debt—						£	s.	d.	£	s.	d.	£	s.	d.
London	153,755,563	4	9	158,274,297	19	9	+4,518,734	15	0
Australia	862,300	0	0	862,300	0	0	..		
Internal debt—														
Long-term debt	191,818,869	13	6	248,734,773	14	8	+56,915,904	1	2
Floating debt	38,961,000	0	0	55,954,000	0	0	+16,993,000	0	0
						385,397,732	18	3	463,825,371	14	5	+78,427,638	16	2

External debt—	DETAILS OF ABOVE.									
1. London—										
Increases—										
New issues for War Expenses Account	..	..	..	..	..	..	..	£	s. d.	
Decreases—										
Redemptions from—										
Public Debt Repayment Account	..	..	..	..	..	..	..	£	s. d.	
Loans Redemption Account	..	..	..	..	..	..	..	2,538,300	0 0	
Renewals and conversions to internal long-term debt	..	..	..	..	..	..	..	200	0 0	
								8,379,400	0 0	
								10,917,900 0 0		
Increase	..	..	..	..	..	..	..	£4,518,734 15 0		
2. Australia—										
No change										
Internal debt—										
3. Long-term debt—										
Increases—										
New issues for capital works—										
National Development Loans Account	..	..	..	..	..	..	..	£	s. d.	
New issues: War Expenses Account	..	..	..	..	..	..	..	2,300,000	0 0	
New issue to cover costs, charges, and expenses of conversions of internal long-term debt	..	..	..	..	..	..	..	40,103,870	18 5	
New issues to cover exchange on renewal and conversions of external debt (London)	..	..	..	..	..	..	..	200	0 0	
New issues for redemptions	..	..	..	..	..	..	..	90,600	0 0	
Issues in renewal and conversion of floating debt	..	..	..	..	..	..	..	5,000	0 0	
Issues in renewal and conversion of external debt (London)	..	..	..	..	..	..	..	6,484,500	0 0	
								8,379,400	0 0	
								57,363,570 18 5		
Decreases—										
Redemption from—										
Public Debt Repayment Account	..	..	..	..	..	..	..	70,745	0 0	
Sinking Funds—										
Electric Supply	..	..	..	..	..	..	..	£	s. d.	
State Coal-mines	..	..	..	..	..	..	..	14,632	13 6	
Samoan Loans	..	..	..	..	..	..	..	9,164	10 4	
Nauru and Ocean Islands	..	..	..	..	..	..	..	5,890	0 0	
								21,795	12 9	
Loans Redemption Account	..	..	..	..	..	..	..	51,482	16 7	
								325,439	0 8	
								447,666 17 3		
Increase	..	..	..	..	..	..	..	£56,915,904 1 2		
4. Floating debt—										
Increases—										
New issues for capital works—										
National Development Loans Account	..	..	..	..	..	..	..	£	s. d.	
New issues for War Expenses Account	..	..	..	..	..	..	..	750,000	0 0	
New issues to cover costs, charges, expenses, and exchange on renewals and conversions of external debt (London)	..	..	..	..	..	..	..	22,500,000	0 0	
								2,278,867	10 0	
								25,528,867 10 0		
Decreases—										
Redemptions from—										
Electric Supply Sinking Fund	..	..	..	..	..	..	..	£	s. d.	
Land for Settlements Account	..	..	..	..	..	..	..	348,500	0 0	
Loans Redemption Account	..	..	..	..	..	..	..	1,700,000	0 0	
								2,867	10 0	
Renewals and conversions to long-term internal debt	..	..	..	..	..	..	..	2,051,367	10 0	
								6,484,500	0 0	
								8,535,867 10 0		
Increase	..	..	..	..	..	..	..	£16,993,000 0 0		

NOTES.—(1) For details of redemptions from Public Debt Repayment Account, see parliamentary paper B.—2. (2) Money for new issues was borrowed at the following rates: $1\frac{1}{2}$ per cent., £23,250,000; $2\frac{1}{2}$ per cent., £16,153,641 5s.; 3 per cent., £39,315,192 3s. 11d.; interest-free, £31,182 4s. 6d.; advance subscriptions, £2,345,490; total, £81,095,505 13s. 5d. In addition, money was borrowed to cover costs, charges, expenses, and exchange on renewal and conversion of internal and external debt (London) at the following rates: $1\frac{1}{2}$ per cent., £2,278,867 10s.; 3 per cent., £90,600; $3\frac{1}{2}$ per cent., £200, making a total gross increase of £83,465,173 3s. 5d. (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. £5,000 was borrowed during the year at 3 per cent., and from this sum and the balance of £5,038 brought forward from the previous year, redemptions totalling £5,332 5s. were effected, leaving a balance of £4,705 15s. unused at the 31st March, 1943. (4) The following amounts were transferred from National Development Loans Account during 1942-43:—Post Office Account, £132,000; Electric Supply Account, £1,186,000; Housing Account, £1,100,000; Iron and Steel Industry Account, £2,000; Main Highways Account, £270,000; State Coal Mines Account, £225,000; and State Forests Account, £110,000, leaving a balance in the account at 31st March, 1943, of £25,000.

PUBLIC ACCOUNTS, 1942-1943.

TABLE IV.—STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1943, in respect of various Loans.

	£	s.	d.	£	s.	d.
PUBLIC DEBT :—						
Samoan Loan Sinking Fund,—						
Funds held in Deposits Account, Samoan Loan Sinking Fund Account..	..			2	7	11
Electric Supply Sinking Fund,—						
Funds held in Electric Supply Sinking Fund Account—						
North Island Scheme	97	15	4			
South Island Scheme	91	3	0			
				188	18	4
Westport Harbour Loans Sinking Fund,—						
Funds held by the Public Trustee .. .. .	..			468,426	11	2
				468,617	17	5

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, 1942,—						
In Deposits Account, Samoan Loan Sinking Fund Account			2	14	5
Contribution by Samoan Treasury			5,889	13	6
				5,892	7	11
ELECTRIC SUPPLY SINKING FUND :—						
Accumulation held on 31st March, 1942,—						
In Electric Supply Sinking Fund Account—						
North Island Scheme			11,748	12	5
South Island Scheme			2,888	6	3
Transfer from Electric Supply Account in accordance with section 12 of the State Supply of Electrical Energy Act, 1917,—						
North Island Scheme			178,020	6	2
South Island Scheme			170,512	18	3
Interest on Investments—						
North Island Scheme			79	2	9
South Island Scheme			72	6	0
				363,321	11	10
WESTPORT HARBOUR LOANS SINKING FUND :—						
Finance Act, 1928, section 13,—						
Accumulated funds as at 31st March, 1942			437,850	11	2
Subsection (4) (a)—Balance contribution for 1941-42 and contribution for the financial year 1942-43			10,500	0	0
Subsection (4) (d)—Contribution at the rate of 4½ per cent. per annum in respect of Sinking Funds used to 31st March, 1942, to redeem debentures (on account)*			3,858	15	0
Interest on Investments			16,242	5	0
				468,451	11	2

* A further payment of £1,929 7s. 6d. due on 31st March, 1943, and paid by Treasury on that date was not credited to the Public Trustee's Account until 1st April, 1943.

PUBLIC ACCOUNTS, 1942-1943.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1943.

DISBURSEMENTS.										£	s.	d.
SAMOAN LOAN SINKING FUND :—												
Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2)	..	..	..	..	..	..	..	..	..	5,890	0	0
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1943	..	..	..	..	..	..	..	..	..	2	7	11
										5,892	7	11
ELECTRIC SUPPLY SINKING FUND :—												
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928	..	..	..	..	..	..	..	..	..	363,132	13	6
Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1943,—												
North Island Scheme	..	..	..	..	..	..	..	..	..	97	15	4
South Island Scheme	..	..	..	..	..	..	..	..	..	91	3	0
										363,321	11	10
WESTPORT HARBOUR LOANS SINKING FUND :—												
Finance Act, 1928, section 13,—												
Annual fee for administering fund	..	..	..	..	..	..	..	..	..	25	0	0
Accumulation held by the Public Trustee on 31st March, 1943	..	..	..	..	..	..	..	..	..	468,426	11	2
										468,451	11	2

PUBLIC ACCOUNTS, 1942-1943.

TABLE VI.—LOANS GUARANTEED BY THE GOVERNMENT.
CONTINGENT LIABILITY OUTSTANDING ON 31st MARCH, 1943.

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.	DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
				Int.	S.F.		
LOANS OF LOCAL AUTHORITIES. Havelock North Town Board .. Te Puke Town Board .. Wanganui Hospital Board .. Oamaru Harbour Board ..	Local Bodies' Loans Act, 1913, Part IV ..	£ { 19,425 } £ { 1,650 }	1 July, 1947 1 July, 1948 1 Jan., 1948 1 April, 1943	% 1 1/2 4 1/2 5 4 1/2	% 1 1/2 1 1/2 1 1/2 2 1/2	£ s. d. 15,387 14 6 1,350 0 7 8,496 18 2 1,292 1 10	........
	Local Bodies' Loans Act, 1913, Part IV ..	11,000		4 1/2	2 1/2		
	Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amend- ment Act, 1920 (No. 2)	1,500		6 1/2			
	Finance Act, 1937, sec. 42 ..	..	1 April, 1952	4	Nil	..	Repayable by half-yearly instal- ments.
	Total Local Authorities Loans ..	78,082					
STATE ADVANCES CORPORATION STOCK AND DEBENTURES. Special Series .. " .. " .. " .. " .. " .. " .. " .. Series "A" .. Series "B" ..	Total State Advances Loans ..	111,657					
	State Advances Corporation Act, 1936, sec. 25	7,802,450	1 Aug., 1960	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1963	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1966	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1969	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1972	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1975	3 3/4	..	..	..
	"	6,500,000	1 Aug., 1978	3 3/4	..	..	..
	"	7,000,000	1 Aug., 1955-60	3 3/4	..	..	..
	"	478,100	1 Sept. 1955-60	3 3/4	..	..	..
	"	291,540	1 June, 1944	3 1/4	..	..	..
	Total State Advances Corporation Loans	48,072,090					

Examined and found correct.
CYRIL G. COLLINS,
Controller and Auditor-General.
Audit Office, 24th May, 1943.

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, 24th May, 1943.