

1944  
NEW ZEALAND

# PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1943-1944

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, 1944

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This publication is one of a series of four statements dealing with the Public Accounts as under:—

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- B.—1 [Pt. II].—Report of Controller and Auditor-General and Details of Revenue and Expenditure.
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- B.—1 [Pt. IV].—Balance-sheets of various Government Departments.

1—B. 1 [Pt. III].

## PUBLIC ACCOUNTS, 1943-1944

THE PUBLIC DEBT OF NEW ZEALAND  
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944

NEW ZEALAND LOANS ACT, 1932— Debentures and Stock	Domicile of Principal.				Due Date.	Interest Charge.			Remarks.
	Amount, in New Zealand Currency.		London Debt, in Sterling.			Rate.	Interest in New Zealand Currency.	When payable.	
	£	s. d.	£	s. d.					
	£	s. d.	£	s. d.	£	s. d.	%	£	
	3,375	0 0	..	..	..	..	..	..	Unpresented or subject to conversion under New Zealand Debt Conversion Act.
	..	..	..	..	1 Feb., 1943	..	..	..	Option to repay £13,511,125 6s. 5d. maturing 1st February, 1963.
	..	..	3,500,375	0 0	1 Jan., 1945	3½	122,513	1 July and 1 Jan.	This stock will be redeemed by half-yearly drawings at par as at 1st July, 1944, and 1st January, 1945, holders having the option of converting such stock into New Zealand Government 3½ per cent. stock, 1949-54, and 3½ per cent. stock, 1955-60, at rates to be published from time to time.
	..	..	249,375	0 0	15 Feb., 1945	5	12,469	15 Feb. "	*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. ‡ Repayable at the option of the Government at par on or after 15th February, 1943, on three months' notice. § Repayable at option of the holders on fourteen days' notice. Option to repay £8,933,830 maturing 15th April, 1949. Option to repay £6,762,085 maturing 15th September, 1948. Option to repay £16,258,755 maturing 15th June, 1949. Option to repay £24,031,831 5s. maturing 1st March, 1958. Repayable at option of Government at par on or after 15th September, 1946, on three months' notice.
	262,270	0 0	9,476,134	9 10	1 Mar., 1945	4½	426,426	1 Mar. "	
	2,500	0 0	..	..	15 Mar., 1945	4	10,491	15 Mar. "	
	1,206,345	0 0	12,071,600	1 4	1 April, 1945	3	362,223	1 April "	
	2,144,910	0 0	..	..	30 June, 1945	3	36,190	30 June "	
	..	..	..	..	15 July, 1945	3	64,348	15 Jan. "	
	..	..	2,613,636	7 2	1 Dec., 1945*	4½	117,614†	1 June "	
	..	..	16,107,637	14 8	1 Jan., 1946	5	805,381	1 Jan. "	
	9,807,450	0 0	..	..	15 Feb., 1946‡	4	392,298	15 Feb. "	
	1,238,743	9 0	..	..	1 April, 1946	3	37,162	1 April "	
	398,332	10 0	..	..	1 April, 1946§	4	15,933	1 April "	
	503,140	0 0	..	..	15 April, 1946	..	..	..	
	3,321,170	0 0	..	..	30 June, 1946	3	15,094	30 June and 31 Dec.	
	..	..	..	..	1 Aug., 1946	2½	83,029	1 Feb. "	
	400,000	0 0	..	..	15 Sept., 1946	..	..	..	
	..	..	..	..	1 April, 1947	2½	10,000	1 April and 1 Oct.	
	6,293,480	0 0	..	..	15 June, 1947	..	..	..	
	2,864,600	0 0	..	..	15 Sept., 1947	2½	157,337	15 Mar. and 15 Sept.	
	1,113,650	0 0	83,300	..	15 Sept., 1947	4	114,584	15 Mar. "	
	..	..	150,000	0 0	15 Sept., 1947	5	67,348	15 Mar. "	
	..	..	14,027,011	0 6	1 Nov., 1947	4½	631,215	1 May "	
	..	..	..	..	1 Mar., 1948	..	..	..	
	9,775,530	0 0	..	..	15 May, 1948	2½	244,388	15 May and 15 Nov.	
	6,762,085	0 0	..	..	15 Sept., 1948	3	202,863	15 Mar. "	
Carried forward	46,097,580	19 0	83,300	58,195,769 13 6			3,928,906		

## THE PUBLIC DEBT OF NEW ZEALAND

TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944—continued

	Domicile of Principal.				Due Date.	Interest Charge.		Remarks.
	Amount, in New Zealand Currency.		London Debt, in Sterling.			Rate.	Interest in New Zealand Currency.	
	New Zealand.	Australia.	London.					
NEW ZEALAND LOANS ACT, 1932—continued Debentures and Stock—contd	£ s. d.	£	£ s. d.	£ s. d.		%	£	
	46,097,580 19 0	83,300	58,195,769 13 6	46,556,615 14 10	30 Nov., 1948	4	3,928,906	31 May and 30 Nov.
	4,991,790 0 0	..	..	..	1 Feb., 1949	..	199,672	..
	..	..	..	..	15 April, 1949*	4	357,353	15 April and 15 Oct.
	8,933,830 0 0	..	..	..	15 May, 1949	..	..	..
	..	..	..	..	15 June, 1949†	2½	406,469	15 June and 15 Dec.
	16,258,755 0 0	..	..	..	15 Sept., 1949	2½	468,750	15 June " 15 Dec.
	312,009 10 0	..	9,375,000 0 0	7,500,000 0 0	15 Dec., 1949	5	8,750	15 June " 15 Dec.
	250,000 0 0	..	..	..	15 Dec., 1950	3½	128,783	1 Feb. " 1 Aug.
	..	779,000	1,562,500 0 0	1,250,000 0 0	1 Feb., 1951	5½	..	..
	..	..	..	..	1 Aug., 1951	..	..	..
	12,484,105 0 0	..	..	..	15 May, 1952‡	4	499,364	15 May and 15 Nov.
Carried forward	..	..	..	..	15 June, 1952	..	..	..
	..	..	..	..	1 July, 1952	..	..	..
	..	..	..	..	15 Sept., 1952	..	..	..
	..	..	..	..	15 Jan., 1953	..	..	..
	..	..	..	..	15 May, 1953	..	..	..
	9,863,916 19 2	..	..	..	1 Oct., 1953	2½§	246,598	1 April and 1 Oct.
	..	..	..	..	15 Dec., 1953	..	..	..
	..	..	8,284,251 5 0	6,627,401 0 0	1 Feb., 1954	3½	289,949	1 Feb. and 1 Aug.
	..	..	..	..	31 May, 1954	..	..	..
	..	..	..	..			6,534,594	
	99,191,987 8 2	862,300	77,417,520 18 6	61,934,016 14 10				

# THE PUBLIC DEBT OF NEW ZEALAND

**TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944—continued**

	Domicile of Principal.					Due Date.	Interest Charge.		Remarks.		
	Amount, in New Zealand Currency.			London Debt, in Sterling.	When payable.		Rate.				
	New Zealand.	Australia.	London.								
Brought forward NEW ZEALAND LOANS ACT, 1932—continued Debentures and Stock—contd.	£	s. d.	£	s. d.	£	s. d.	°	£			
	99,191,987	8 2	862,300	77,417,520	18 6	61,934,016	14 10	6,534,594			
	6,761,180	0 0	..	..	..	..	1 Aug., 1954*	3	202,835	1 Feb. and 1 Aug.	
	9,439,150	0 0	..	..	..	..	15 June, 1955†	4	377,566	15 June „ 15 Dec.	
	..	..	..	15,000,000	0 0	12,000,000	0 0	1 July, 1955‡	3	450,000	1 July „ 1 Jan.
	10,976,330	0 0	..	..	..	..	15 Sept., 1955§	3	329,290	15 Mar. „ 15 Sept.	
	..	..	..	..	..	..	15 Oct., 1955	..	..	..	
	362,450	0 0	..	..	..	..	1 Jan., 1956	3	10,873	1 Jan. and 1 July	
	100,000	0 0	..	..	..	..	1 Jan., 1956	4	4,000	1 Jan. and 1 July	
	..	..	..	..	..	..	15 Jan., 1956	..	..	..	
	8,746,250	0 0	..	..	..	..	15 May, 1956	3	262,387	15 May and 15 Nov.	
	..	..	..	..	..	..	1 Nov., 1956	..	..	..	
	19,596,945	0 0	..	..	..	..	15 Dec., 1956	3	587,908	15 June and 15 Dec.	
	9,086,614	12 4	..	..	..	..	15 Jan., 1957¶	3½	318,032	15 Jan. „ 15 July	
	1,874,709	14 11	..	..	..	..	15 Jan., 1957	2½	46,868	15 Jan. „ 15 July	
	586,810	0 0	..	..	..	..	15 Jan., 1957	3½	20,538	15 Jan. „ 15 July	
1,417,000	0 0	..	..	..	..	15 May, 1957	2½	35,425	15 May „ 15 Nov.		
5,673,733	13 7	..	..	..	..	15 May, 1957	3	170,213	15 May „ 15 Nov.		
1,396,086	0 0	..	..	..	..	15 May, 1957	3½	48,828	15 May „ 15 Nov.		
32,239,432	14 0	..	..	..	..	15 Aug., 1957	2½	805,986	15 May „ 15 Aug.		
21,547,845	0 0	..	..	..	..	15 Aug., 1957	3	646,435	15 Feb. „ 15 Aug.		
2,053,710	0 0	..	..	..	..	15 Aug., 1957	4	82,228	15 Feb. „ 15 Aug.		
..	..	..	..	..	..	15 Sept., 1957	..	..	..		
Carried forward	231,051,254	3 0	862,300	92,417,520	18 6	73,934,016	14 10	10,934,006			

## PUBLIC ACCOUNTS, 1943-1944

THE PUBLIC DEBT OF NEW ZEALAND  
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944—continued

	Domicile of Principal.				Due Date.	Interest Charge.		Remarks.
	Amount, in New Zealand Currency.		London Debt, in Sterling.			Rate.	When payable.	
	New Zealand.	Australia.	£	s. d.				
Brought forward ..	231,051,254	3 0	862,300	92,417,520	18 6	73,934,016	14 10	
NEW ZEALAND LOANS ACT, 1932—continued	3,606,835	3 8	..	24,031,831	5 0	19,225,465	0 0	
Debentures and Stock—contd.	5,532,960	0 0	..	..		..		
	1,417,000	0 0	..	..	15 June, 1958	2½	35,425	
	1,521,250	0 0	..	..	15 June, 1958	3½	53,243	
	2,678,400	0 0	..	..	15 Sept., 1958	2½	66,960	
	2,842,000	0 0	..	..	15 Dec., 1958	2½	71,050	
	26,157,358	7 6	..	..	15 Dec., 1958	3	784,721	
	6,275,680	0 0	..	..	15 Jan., 1959†	3½	203,960	
	2,537,014	15 3	..	..	15 Mar., 1959	2½	63,425	
	205,491	3 4	..	..	15 Mar., 1959	3	6,165	
	2,980,679	0 0	..	..	15 July, 1959	2½	74,517	
	380,000	0 0	..	..	15 July, 1959	3½	14,250	
	1,703,035	14 1	..	..	15 Oct., 1959	3	51,091	
	4,245,535	0 0	..	..	15 Nov., 1959	3	127,366	
	..		..	..	1 Mar., 1960	..	..	Option to repay £9,174,570 maturing 1st March, 1964.
	264,950	0 0	..	..	22 May, 1960	3½	9,273	
	14,536,190	0 0	..	..	15 Sept., 1960§	3½	472,426	
	..		..	7,020,626	5 0	5,616,501	0 0	
	378,638	14 4	..	13,132,486	12 1	10,505,989	5 8	
	..		..	9,174,570	0 0	7,339,656	0 0	
	..		..	6,250,000	0 0	5,000,000	0 0	
	308,314,272	1 2	862,300	152,027,035	0 7	121,621,628	0 6	
Carried forward								

THE PUBLIC DEBT OF NEW ZEALAND  
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944—continued

	Domicile of Principal.				Due Date.	Interest Charge.		Remarks.
	Amount, in New Zealand Currency.		London Debt, in Sterling.			Rate.	When payable.	
	New Zealand.	Australia.	£	s. d.				
Brought forward ...	£ 308,314,272	s. d. 1 2	£ 862,300	s. d. 152,027,035 0 7	£ 121,621,628	s. d. 0 6		
NEW ZEALAND LOANS ACT, 1932								
—continued								
Debentures and Stock— <i>contd.</i>	1,263,000	17 4	..	..	Various*	..	Free	..
Advance subscriptions	1,554,660	0 0	..	..	..	..	..	..
Funding Agreement with Imperial Government	..	..	30,125,249	8 3	..	..	1,491,538†	1 June and 1 Dec.
Memorandum of Security	..	..	16,732,500	0 0	15 Aug., 1965	..	3	15 April and 15 Oct.
Treasury bills	5,000,000	0 0	..	..	Various	..	1	..
	50,615,000	0 0	..	..	"	..	1½	..
Total securities charged on the Public Revenues and outstanding at 31st March, 1944 ..	366,746,932	18 6	862,300	198,884,784 8 10				
	£566,494,017 7 4						18,583,315	

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 £482,083,494 2s. 0d. 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.,  $\frac{1}{2}$  per cent. of the public debt coming under the provisions of the Act, together with an additional 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, 1944, were as follows: State Coal-mines Account, £21,052; Electric Supply Account, Nil; Westport Harbour Account, £241,691 10s. 10d.; Samoan Loan Suspense Account, £3 3s. 5d.; Nauru and Ocean Islands, Nil; total, £262,746 14s. 3d..

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, 1944, £191,048 19s. 5d. was outstanding, against which the Public Trustee held sinking funds totalling £113,975 12s. 11d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31st MARCH, 1944

Authority for Advances.	Particulars of Advances.	Account.	Amount.
			£ s. d.
Marketing Act, 1936, Section 10	Advances in respect of dairy-produce purchased for export and sale	Dairy Industry Account	1,243,065 11 6
Marketing Amendment Act, 1939, Section 5	Advances in respect of primary products purchased for sale	Internal Marketing Account	348,312 12 11
Marketing Amendment Act, 1939, Section 5	Advances in respect of sundry products purchased for export and sale	Sundry Products Account	51,894 11 8
Total advances as at 31st March, 1944..	.. .. .	.. .. .	£1,643,272 16 1

## PUBLIC ACCOUNTS, 1943-1944

**TABLE III.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1944**

	Outstanding 31st March, 1943. (London Debt only in Sterling Currency.)		Outstanding 31st March, 1944 (New Zealand Currency).		+ Increase, — Decrease.	
	£	s. d.	£	s. d.	£	s. d.
External debt—						
London .. .. .	158,274,297	19 9	198,884,784	8 10	+*40,610,486	9 1
Australia .. .. .	862,300	0 0	862,300	0 0	..	..
Internal debt—						
Long-term debt .. .. .	248,734,773	14 8	311,131,932	18 6	+ 62,397,159	3 10
Floating debt .. .. .	55,954,000	0 0	55,615,000	0 0	— 339,000	0 0
	463,825,371	14 5	566,494,017	7 4	+102,668,645	12 11

\* £39,568,574 9s. 11d. represents the exchange, which has been added to the London debt at 1st April, 1943, in order to show the London debt in Treasury books in New Zealand currency.

External debt—	DETAILS OF ABOVE					
1. London—						
Increases—					£	s. d.
Exchange on London debt as at 31st March, 1943 .. .. .	..	..	..	..	39,568,574	9 11
New issues for War Expenses Account .. .. .	..	..	..	..	11,732,500	0 0
					51,301,074	9 11
Decreases—						
Redemptions from—					£	s. d.
Public Debt Repayment Account .. .. .	..	..	..	..	2,313,875	0 0
Loans Redemption Account .. .. .	..	..	..	..	5,000,588	0 10
Renewals and conversions to internal long-term debt .. .. .	..	..	..	..	558,125	0 0
Renewals and conversions to internal floating debt .. .. .	..	..	..	..	2,818,000	0 0
					10,690,588	0 10
Increase .. .. .	..	..	..	..	£40,610,486	9 1
2. Australia—						
No change.						
Internal debt—						
3. Long-term debt—						
Increases—					£	s. d.
New issues for capital works—						
National Development Loans Account .. .. .	..	..	..	..	4,000,000	0 0
New issues · War Expenses Account .. .. .	..	..	..	..	56,022,312	8 10
Issues in renewal and conversion of floating debt .. .. .	..	..	..	..	3,157,000	0 0
Issues in renewal and conversion of external debt (London) .. .. .	..	..	..	..	558,125	0 0
					63,737,437	8 10
Decreases—						
Redemption from—						
Public Debt Repayment Account .. .. .	..	..	..	..	106,605	0 0
Sinking Funds—					£	s. d.
Electric Supply .. .. .	..	..	..	..	239,456	8 5
State Coal-mines .. .. .	..	..	..	..	14,324	0 0
Samoan Loans .. .. .	..	..	..	..	6,080	0 0
Westport Harbour .. .. .	..	..	..	..	257,500	0 0
					517,360	8 5
Loans Redemption Account .. .. .	..	..	..	..	716,312	16 7
					1,340,278	5 0
Increase .. .. .	..	..	..	..	£62,397,159	3 10
4. Floating debt—						
Increases—					£	s. d.
New issues for War Expenses Account .. .. .	..	..	..	..	5,000,000	0 0
Issues in renewal and conversion of external debt (London) .. .. .	..	..	..	..	2,818,000	0 0
					7,818,000	0 0
Decreases—					£	s. d.
Redemptions from Loans Redemption Account .. .. .	..	..	..	..	5,000,000	0 0
Renewals and conversions to long-term internal debt .. .. .	..	..	..	..	3,157,000	0 0
					8,157,000	0 0
Decrease .. .. .	..	..	..	..	£339,000	0 0

NOTES.—(1) For details of redemptions from Public Debt Repayment Account—see parliamentary paper B.-2. (2) The following amounts were transferred from National Development Loans Account during 1943-44—Post Office Account, £100,000; Electric Supply Account, £1,655,000; Housing Account, £150,000; Main Highways Account, £200,000; Public Works Account, £1,460,000; State Coal Mines Account, £320,000; State Forests Account, £110,000; and Working Railways Account £5,000, leaving a balance in the account at 31st March, 1944, of £25,000.

## PUBLIC ACCOUNTS, 1943-1944

**TABLE IV.**—STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1944, in respect of various Loans.

PUBLIC DEBT :—	£	s.	d.
Samoan Loan Sinking Fund,—			
Funds held in Deposits Account, Samoan Loan Sinking Fund Account .. .. .	3	3	5
Westport Harbour Loans Sinking Fund,—			
Funds held by the Public Trustee .. .. .	241,691	10	10
	<u>241,694</u>	<u>14</u>	<u>3</u>

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

RECEIPTS.	£	s.	d.
SAMOAN LOAN SINKING FUND :—			
Accumulation held on 31st March, 1943,—			
In Deposits Account, Samoan Loan Sinking Fund Account .. .. .	2	7	11
Contribution by Samoan Treasury .. .. .	6,080	15	6
	<u>6,083</u>	<u>3</u>	<u>5</u>
ELECTRIC SUPPLY SINKING FUND :—			
Accumulation held on 31st March, 1943,—			
In Electric Supply Sinking Fund Account—			
North Island Scheme .. .. .	97	15	4
South Island Scheme .. .. .	91	3	0
Transfer from Electric Supply Account in accordance with section 12 of the State Supply of Electrical Energy Act, 1917,—			
North Island Scheme .. .. .	197,652	7	4
South Island Scheme .. .. .	41,615	2	9
	<u>239,456</u>	<u>8</u>	<u>5</u>
WESTPORT HARBOUR LOANS SINKING FUND :—			
Finance Act, 1928, section 13,—			
Accumulated funds as at 31st March, 1943 .. .. .	468,426	11	2
Subsection (4) (a)—Contribution for the financial year 1943-44 .. .. .	7,000	0	0
Subsection (4) (d)—Balance of contribution for 1942-43 and contribution for 1943-44 at the rate of 4½ per cent. per annum in respect of Sinking Funds used to 31st March, 1943, to redeem debentures .. .. .	5,788	2	6
Interest on Investments .. .. .	18,001	17	2
	<u>499,216</u>	<u>10</u>	<u>10</u>



## PUBLIC ACCOUNTS, 1943-1944

## FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1944

DISBURSEMENTS.										£	s.	d.
SAMOAN LOAN SINKING FUND :—												
Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2)	..	..	..							6,080	0	0
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1944	..	..	..	..	..	..	..	..	..	3	3	5
										6,083	3	5
ELECTRIC SUPPLY SINKING FUND :—												
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928	..	..	..							239,456	8	5
										239,456	8	5
WESTPORT HARBOUR LOANS SINKING FUND :—												
Finance Act, 1928, section 13—												
Securities redeemed	..	..	..	..	..	..	..	..	..	257,500	0	0
Annual fee for administering fund	..	..	..	..	..	..	..	..	..	25	0	0
Accumulation held by the Public Trustee on 31st March, 1944	..	..	..	..	..	..	..	..	..	241,691	10	10
										499,216	10	10

PUBLIC ACCOUNTS, 1943-1944

TABLE VI.—LOANS GUARANTEED BY THE GOVERNMENT  
CONTINGENT LIABILITY OUTSTANDING ON 31st MARCH, 1944

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.	RATE.		DUE DATE.	ACCUMULATED SINKING FUND.	REMARKS.
			Int.	S.F.			
LOANS OF LOCAL AUTHORITIES.		£	0%	1 1/2%		£ s. d.	
	Havelock North Town Board ..	{ 19,425 } 21,075	4 1/2%	1 1/2%	1 July, 1947	16,227 16 3	..
	Te Puke Town Board ..	{ 1,650 } ..	5	1 1/2%	1 July, 1948	1,422 18 0	..
	Oamaru Harbour Board ..	.. 71,177	4 1/2%	1 1/2%	1 Jan., 1948	8,962 3 6	..
	Finance Act, 1937, sec. 42 ..	..	4	Nil	1 April, 1952	..	Repayable by half-yearly instal- ments.
	Total Local Authorities Loans ..	103,252					
STATE ADVANCES CORPORATION STOCK AND DEBENTURES.							
	Special Series ..	7,744,850	3 1/2%	..	1 Aug., 1960	..	..
	" ..	6,500,000	3 1/2%	..	1 Aug., 1963	..	..
	" ..	6,500,000	3 1/2%	..	1 Aug., 1966	..	..
	" ..	6,500,000	3 1/2%	..	1 Aug., 1969	..	..
	" ..	6,500,000	3 1/2%	..	1 Aug., 1972	..	..
	" ..	6,500,000	3 1/2%	..	1 Aug., 1975	..	..
	" ..	7,000,000	3 1/2%	..	1 Aug., 1978	..	..
	Series "A" ..	477,860	3 1/2%	..	1 Sept., 1955-60	..	..
	Series "B" ..	291,540	3 1/2%	..	1 June, 1944	..	..
	Total State Advances Corporation Loans	48,014,250					

Examined and found correct.

CYRIL G. COLLINS,  
Controller and Auditor General.  
Audit Office, Wellington, 14th July, 1944.

E. L. GREENSMITH,  
Assistant Secretary to the Treasury.  
C. J. ATKIN,  
Accountant to the Treasury.  
The Treasury, Wellington, 11th July, 1944.