

REDEMPTIONS AND RENEWALS.

During the year loans amounting to £10,136,657 fell due. Offers of renewal were made in all cases, with the result that £8,358,457 was renewed in debentures and £261,760 in inscribed stock: total renewed, £8,620,217. The amount actually paid off in cash was £1,474,700, leaving a balance of £41,740 unrepresented debentures. Funds for redemption were provided by the Treasury out of various accounts, and the liability was taken over later by the Consolidated Fund.

CONVERSIONS.

During the year one hundred and eighty investors took advantage of the conversion scheme authorized by the New Zealand Inscribed Stock Act, 1917. The total sum of £499,650 was converted into inscribed stock, maturing as follows: £9,000 at 5 per cent., 15th November, 1927; £324,950 at 4½ per cent., 15th November, 1938; £165,700 at 4½ per cent., 20th April, 1939.

LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1928 are as follow:—

Year ending 31st March,					London.	Australia.	New Zealand.	Total.
					£	£	£	£
1922	...	...	...	...	313,000*	953,300	5,398,440	6,664,740
1923	...	...	...	...	55,300	639,450	8,167,406	8,862,156
1924	...	...	...	...	1,747,200	...	7,768,615	9,515,815
1925	...	...	...	...	37,000	...	11,451,876	11,488,876
1926	...	...	...	...	200	...	14,356,712	14,356,912
1927	...	...	...	...	...	...	415,370	415,370
1928	...	...	...	...	...	...	2,568,910	2,568,910
Totals	...	...	...	...	2,152,700	1,592,750	50,127,329	53,872,779

* Includes £300,000, New Zealand Consolidated 3½-per-cent. stock maturing 1940, repurchased from Bank of New Zealand at par on 15th August, 1921.

COST OF RAISING LOANS.

The percentage cost of raising the respective loans issued in New Zealand is shown in the following table:—

Authority.				Amounts raised to 31st March, 1921.	Charges and Expenses.	Cost per Cent. of raising Loans.
				£	£	s. d.
Finance Act, 1915 (Aid to Public Works)	..	..	..	2,005,030	5,030	5 0½
Finance Act, 1916 ..	..	..	..	11,572,450	54,667	9 5½
War Purposes Loan Act, 1917	..	..	..	23,273,500	103,540	8 10¾
Finance Act, 1918 ..	..	..	..	13,420,520	20,552	3 0½
Finance Act, 1918 (No 2) ..	..	..	..	4,838,070	14,843	6 1¾
Two Million Public Works Loan, 1920—						
Electric Power Works Loan Act, 1919	..	..	..	1,387,510	306	0 3¾
Finance Act, 1919, section 5	..	..	..	600,000		
Railways Improvement Authorization Act, 1914	..	..	..	12,490		
Discharged Soldiers Settlement Loans Act, 1920	..	..	..	4,450,000*	11,688	5 3

* Amount applied for: includes instalments falling due after 31st March, 1921.

TREASURY LODGMENTS AND PAYMENTS.

The following tables indicate the volume of the business dealt with by the Treasury:—

Lodgments to Credit of Public Account.

				£	Increase over 1913–14.
				£	£
1913–14	....	....	....	17,120,240	...
1919–20	....	....	....	87,098,113	69,977,873
1920–21	....	....	....	75,789,719	58,669,479