

1937.
NEW ZEALAND.

PUBLIC SECURITIES HELD IN THE DOMINION OR
ELSEWHERE

AS ON THE 31st MARCH, 1937 (RETURN OF), TOGETHER WITH AN ACCOUNT OF ALL SECURITIES
REDEEMED OR OTHERWISE DISPOSED OF DURING THE YEAR ENDED 31st MARCH, 1937, AS
PROVIDED BY SECTION 107, SUBSECTION (2), OF THE PUBLIC REVENUES ACT, 1926.

*Presented to both Houses of the General Assembly pursuant to Section 107, Subsection (2), of the
Public Revenues Act, 1926.*

INDEX.

	PAGE
Government Insurance Office	15
Government Accident Insurance Office	4
Lands and Survey Department	24
Mines Department	15
Native Trustee	23
Niue Island Administration	24
Other Securities (Departments of Agriculture, Forestry, Industries and Commerce, Tourist and Publicity, Labour, Native, Pensions, Public Works, and Railways)	24
Post Office	2
Public Trust Office	19
State Advances Corporation (Housing Branch)	23
State Advances Office	17
State Fire Insurance Office	5
Summary, &c.	25
Treasury	6
Westport Harbour	23

PUBLIC SECURITIES HELD BY THE POST OFFICE.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS.						
HELD IN NEW ZEALAND.						
Arawa District Trust Board (Deed of Charge) ..	1/4/55	4	..	23,000	..	23,000
State Advances Corporation of New Zealand (Stock) ..	1/9/55	3½	211,510	..	..	211,510
New Zealand Government Securities.						
Finance Act, 1931 (No. 4), sec. 7 (Deeds of Hypothecation) ..	..	3	2,120,000	..	200,000	1,920,000
New Zealand Loans Act, 1932 (Stock) ..	15/1/57	2½	1,417,000	..	..	1,417,000
..	15/5/57	2½	1,417,000	..	..	1,417,000
..	15/8/57	2½	1,417,000	..	..	1,417,000
..	15/2/58	2½	1,417,000	..	..	1,417,000
..	15/6/58	2½	1,417,000	..	..	1,417,000
..	15/9/58	2½	1,417,000	..	..	1,417,000
..	15/12/58	2½	1,417,000	..	..	1,417,000
..	1/4/46	3	..	1,287,743	300,000	987,743
..	1/1/56	3	250,000	..	..	250,000
..	15/5/57	3	245,699	19,904	..	265,603
..	1/2/57	3	240,175	47,210	..	287,385
..	15/8/57	3	3,283,900	5,148,005	..	8,431,905
..	15/12/58	3	3,401,643	..	5,680	3,395,963
..	15/3/59	3	3,662,414	..	491,915	3,170,499
..	15/7/59	3	3,937,350	303,650	..	4,241,000
..	15/10/59	3	1,720,000	..	..	1,720,000
..	15/11/59	3	4,245,535	..	..	4,245,535
..	15/1/57	3½	2,144,595	..	12,600	2,131,995
..	15/5/57	3½	2,387,545	..	93,160	2,294,385
..	15/2/58	3½	2,277,920	..	88,085	2,189,835
..	15/6/58	3½	2,400,000	..	..	2,400,000
..	15/9/58	3½	2,400,000	..	..	2,400,000
..	15/3/59	3½	2,400,000	..	..	2,400,000
..	14/7/52	4	260,000	..	..	260,000
..	15/6/55	4	750,000	40,000	..	790,000
..	15/8/57	4	8,590	20,000	..	28,590
..	15/3/59	4	47,800	..	8,820	38,980
Public Revenues Act, 1926, sec. 41 ..	31/3/37	3	..	400,000	400,000	..
			48,313,676	7,289,512	1,600,260	54,002,928
Local Authorities Securities.						
Debentures.						
BOROUGHs.						
Devonport ..	1/8/36	4½	100	..	100	..
Hamilton ..	1/7/36	4½	1,300	..	1,300	..
..	1/7/47	4½	1,000	..	..	1,000
Timaru ..	30/6/47	4	4,000	..	..	4,000
..	1/1/52	3½	150,000	..	7,400	142,600
Waihi ..	30/11/52	4½	12,000	12,000	12,600	11,400
CITIES.						
Dunedin ..	17/6/60	3½	49,344	..	1,344	48,000
Auckland ..	1/3/60	3½	34,075	..	956	33,119
Wellington ..	30/9/70	3½	73,000	..	1,144	71,856
..	31/7/60	3½	26,646	..	726	25,920
..	1/10/51	3½	67,700	..	3,286	64,414
..	1/2/57	4½	73,400	..	..	73,400
COUNTIES.						
Akaroa ..	1/3/49	4½	900	..	..	900
Matakaoa ..	28/12/72	3½	52,920	..	678	52,242
Matamata ..	1/9/50	3½	7,795	..	421	7,374
..	1/9/65	3½	6,933	..	137	6,796
Waitomo ..	1/10/62	4½	4,850	..	..	4,850
HARBOUR BOARDS.						
Auckland ..	9/7/38	4½	500	..	..	500
Patea ..	1/12/50	4½	10,490	..	..	10,490
..	1/12/51	4½	12,700	..	..	12,700
..	1/12/52	4½	11,810	..	..	11,810
Thames Harbour Board Loans Adjustment Act, 1932-33 ..	1/4/38	3½	10,528	368	..	10,896
Wellington ..	28/8/46	4	30,000	..	2,000	28,000
..	28/8/46	4½	15,000	..	900	14,100
LAND DRAINAGE BOARDS.						
Ellesmere ..	14/10/52	4	2,850	..	..	2,850
Total, Local Authorities Securities ..	..	..	659,841	12,368	32,992	639,217

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued*.

Particulars of Security.				On hand 31st March, 1936.		Purchased.	Sold.	On hand 31st March, 1937.	
Nature of Security.	Maturity Date.	Rate of Interest.	Nominal.	Cost.	Nominal.			Cost.	
SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS—continued.									
SECURITIES HELD IN LONDON.									
		%	£	£	£	£	£	£	£
Canadian Stock	1/7/38	3	5,000	4,800	..	..	5,000	4,800	
”	1/10/47	2½	12,667	10,133	..	..	12,667	10,133	
Cape of Good Hope Consolidated Stock ..	1/7/29/49	3½	200	186	..	{ (a) 200 (b) 186	..	..	
Commonwealth of Australia Stock ..	1946-49	3¾	1,773	1,773	..	..	1,773	1,773	
Egyptian Government Guaranteed Bonds ..	..	3	52,500	42,372	..	{ (a) 5,000 (b) 4,035	47,500	38,337	
Imperial War Loan	1/12/52	3½	393,435	420,940	{ (a) 4,984 (b) 5,200	..	398,419	426,140	
New Zealand Consolidated Stock ..	1/4/45	3	2,260,495	2,244,583	..	..	2,260,495	2,244,583	
”	1/1/40	3½	618,000	618,000	..	..	618,000	618,000	
New Zealand Loans Act, 1932 (Stock) ..	15/1/57	3	12,900	12,965	..	..	12,900	12,965	
South Australian Stock	1/1/39	3	12,000	11,760	..	..	12,000	11,760	
Union of South Africa Stock	1954-64	3	230,000	189,085	..	..	230,000	189,085	
Victorian Stock	1/1/29-47	3	12,380	10,709	..	..	12,380	10,709	
Total, Securities held in London ..	..	..	3,611,350	3,567,306	{ (a) 4,984 (b) 5,200	{ (a) 5,200 (b) 4,221	3,611,134	3,568,285	

(a) Nominal value. (b) Cost price.

Particulars of Security.							Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.		
Nature of Security.					Maturity Date.	Rate of Interest.						
SECURITIES HELD IN RESPECT OF POST OFFICE INVESTMENT CERTIFICATES.												
OLD ISSUE.						%	£	£	£	£		
New Zealand Loans Act, 1932 (Stock)					..	..	15/6/55	4	6,040	..	..	6,040
NEW ISSUE.												
New Zealand Loans Act, 1932 (Stock)					..	..	15/6/55	4	325,710	..	40,000	285,710
SIX-YEAR CURRENCY.												
New Zealand Loans Act, 1932 (Stock)					..	..	1/4/46	3	..	80,000	..	80,000
"					..	..	15/6/55	4	400,900	..	..	400,900
Total					..	..	..	..	732,650	80,000	40,000	772,650

SECURITIES HELD IN RESPECT OF DEPRECIATION AND OTHER RESERVE FUNDS.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
Finance Act, 1931 (No. 4), sec. 7 (Deeds of Hypothecation)	..	3	780,000	..	..	780,000
New Zealand Loans Act, 1932 (Stock)	1/4/46	3	..	50,000	..	50,000
"	1/1/56	3	111,700	..	..	111,700
"	15/5/57	3	152,172	..	..	152,172
"	15/8/57	3	..	300,000	..	300,000
"	15/3/59	3	205,491	..	..	205,491
"	15/7/59	3¾	380,000	..	..	380,000
"	1/1/56	4	100,000	..	..	100,000
"	15/8/57	4	1,355,710	..	..	1,355,710
Total	..	..	3,085,073	350,000	..	3,435,073

SUMMARY OF SECURITIES HELD BY POST OFFICE.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
Securities held in New Zealand in respect of Savings-bank investments	Various	Var.	48,313,676	7,289,512	1,600,260	54,002,928
Local authorities' securities	"	"	659,841	12,368	32,992	639,217
Securities held in London	"	"	3,611,350	4,984	5,200	3,611,134
Securities held in respect of Post Office investment certificates	Various	"	52,584,867	7,306,864	1,638,452	58,253,279
Securities held in respect of depreciation and other Reserve Funds	"	Var.	732,650	80,000	40,000	772,650
Total	..	..	3,085,073	350,000	..	3,435,073
Total	..	..	56,402,590	7,736,864	1,678,452	62,461,002

PUBLIC SECURITIES HELD BY THE STATE FIRE INSURANCE OFFICE.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
HELD IN NEW ZEALAND.						
State Advances Corporation of New Zealand Stock ..	1/9/60	3½	£ 5,000	£ ..	£ ..	£ 5,000
<i>New Zealand Government Securities.</i>						
New Zealand Loans Act, 1932 (Bonds)	15/1/40	4	59,980	..	59,980	..
.. .. (Stock)	15/3/43	3½	88,690	25,600	..	114,290
.. ..	15/3/52	3½	141,065	60,135	..	201,200
.. ..	15/1/40	4	111,295	..	111,295	..
.. ..	15/2/46	4	90,395	..	21,225	69,170
.. ..	15/4/49	4	110,395	..	22,425	87,970
.. ..	15/6/55	4	15,400	..	..	15,400
.. ..	15/1/57	3½	..	143,000	..	143,000
<i>Rural Advances Bonds.</i>						
Rural Advances Act, 1926	15/9/47	5†	15,000	..	..	15,000
<i>Local Authorities Securities.</i>						
Thames Borough Council	1/3/41	5½*	1,656	..	..	1,656
Waipukurau Borough Council	31/3/50	4½	1,600	..	..	1,600
.. ..	31/3/51	4½	550	..	..	550
Wellington Harbour Board	28/2/40	5½*	7,000	..	..	7,000
Marton Borough Council	1/8/54	4½	7,881	..	288	7,593
Christchurch City Council	31/3/52	4½	15,000	..	..	15,000
Levin Borough Council	1/12/58	4½	900	..	..	900
Featherston County Council	1/10/46	4½	2,100	..	..	2,100
Franklin County Council	1/10/54	4½	5,000	..	..	5,000
Wanganui City Council	1/11/63	4½	9,100	..	..	9,100
Petone and Lower Hutt Gas-lighting Board ..	1/4/58	4½	21,025	..	..	21,025
Petone Borough Council	1/4/54	4½	34,636	..	1,264	33,372
Eyre County Council	1/9/54	5½*	1,400	..	1,400	..
.. ..	30/6/54	4½	..	1,400	..	1,400
Rotorua Borough Council	1/10/45	4½	5,900	..	..	5,900
Timaru Borough Council	30/9/48	4	18,000	..	..	18,000
Stratford Borough Council	1/1/55	3½	9,648	..	365	9,283
.. ..	1/6/55	3½	1,965	..	72	1,893
.. ..	1/1/55	3½	3,521	..	133	3,388
Wellington Fire Board	Various	4	30,100	28,400	..	58,500
Central Hawke's Bay Electric-power Board ..	1/4/60	3½	4,800	..	200	4,600
Auckland City Council	1/1/47	4½	1,000	..	..	1,000
Hamilton Borough Council	1/1/64	4½	4,000	..	..	4,000
Otago Central Electric-power Board	1/12/60	3½	15,000	..	383	14,617
Waipawa Hospital Board	1/5/56	3½	..	14,200	248	13,952
Hamilton Fire Board	8/12/48	3½	..	1,400	..	1,400
<i>Other Securities.</i>						
Debentures under Masterton Trust Lands Trust Empower- ing Act, 1905, and Amendment Act, 1906	31/3/39	5½*	5,500	..	..	5,500
Debentures under Masterton Trust Lands Trust Empower- ing Act, 1923	31/3/44	4	4,700	..	150	4,550
Debentures under Masterton Trust Lands Trust Empower- ing Act, 1923	31/3/46	3½	..	1,000	30	970
Masterton Trust Lands Trust Debentures under sec. 70, Local Legislation Act, 1936	26/1/57	3½	..	1,800	..	1,800
Fixed deposits (Bank of New Zealand)	4/7/36	2½	20,000	..	20,000	..
.. ..	31/7/36	2½	5,000	..	5,000	..
.. ..	3/9/37	2½	10,000	..	..	10,000
.. ..	30/10/36	2½	10,000	..	10,000	..
.. ..	11/11/36	2½	5,000	..	5,000	..
.. ..	12/12/36	2½	10,000	..	10,000	..
.. ..	6/1/37	2½	10,000	..	10,000	..
.. ..	1/3/37	2½	12,000	..	12,000	..
.. ..	21/3/37	2½	20,000	..	20,000	..
.. ..	4/7/37	2½	..	20,000	..	20,000
.. ..	31/7/37	2½	..	5,000	..	5,000
.. ..	30/10/37	2½	..	10,000	..	10,000
.. ..	11/11/37	2½	..	5,000	..	5,000
.. ..	21/3/38	2½	..	20,000	..	20,000
Land and house property			951,202 131,277	336,935 27,102	311,458 26,485	976,679 131,894
			1,082,479	364,037	337,943	1,108,573

* Subject to reduction under Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.
Finance Act, 1932-33.

† Subject to 20 per cent. interest-tax under

PUBLIC SECURITIES HELD BY THE TREASURY.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
ORDINARY REVENUE ACCOUNT.						
HELD IN LONDON.			%	£	£	£
British Conversion Loan Stock	1944-64	5		26,032	..	(a) 26,032
HELD IN AUSTRALIA.						
Fixed deposits with Bank of New Zealand, Melbourne ..	30/6/36	2		7,170	..	7,170
.. .. .	30/9/36	2½		4,730	..	4,730
.. .. .	31/12/36	2½		6,000	..	6,000
HELD IN NEW ZEALAND.						
Treasury bills: Public Revenues Act, 1926, sec. 39 (1) ..	15/12/36	1½	..	150,000	150,000	..
.. .. .	1/2/37	1½	..	150,000	150,000	..
.. .. .	31/3/37	1½	..	150,000	150,000	..
Investment under Reserve Bank of New Zealand Act, 1933, sec. 11	..	..	..	203,325	(b) 203,325	..
New Zealand Government Stock	1/4/46	3	..	653,325	653,325	..
.. .. .	15/5/57	3	160,683	..	160,683	..
.. .. .	15/8/57	3	..	150,000	150,000	..
.. .. .	15/1/57	3½	..	150,000	150,000	..
Debenture of the Waikato Land Settlement Society (Inc.) ..	..	3½	..	30,000	..	30,000
			204,615	1,636,650	1,811,265	30,000

(a) Cost price, £26,243 6s. 10d. (b) Investment (without interest) of the amount payable to the General Reserve Fund of the Reserve Bank of New Zealand pursuant to section 19 of the Reserve Bank of New Zealand Act, 1933, satisfied by the issue of securities in terms of section 11 of the said Act.

DEPOSITS ACCOUNT.

HELD IN LONDON.						
New Zealand Consolidated Stock	1/4/45	3%	£ 200	..	£ ..	£ 200
HELD IN AUSTRALIA.						
Fixed deposits with Bank of New Zealand, Sydney ..	15/2/37	2½	100,000	..	100,000	..
HELD IN NEW ZEALAND.						
Fixed deposits with Bank of New Zealand, North End ..	7/8/37	2½	2,500	..	..	2,500
Treasury bills: Public Revenues Act, 1926, sec. 41 ..	28/2/37	1½	..	50,000	50,000	..
.. .. .	31/1/37	1½	..	100,000	100,000	..
Investment under Reserve Bank of New Zealand Act, 1933 (without interest)	..	..	1,000,000	..	..	1,000,000
Ditto	..	..	..	203,325	..	203,325
Investment under State Advances Corporation Act, 1934-35, and sec. 7, State Advances Corporation Act, 1936 (without interest)	..	..	..	890,418	..	890,418
New Zealand Government Stock	15/5/57	3	4,000	22,640	..	26,640
.. .. .	15/8/57	3	..	4,000	..	4,000
.. .. .	15/11/41	3¾	28,550	..	..	28,550
.. .. .	15/2/46	4	2,000	..	..	(a) 2,000
.. .. .	15/8/57	4	140,365	1,235	13,890	127,710
			1,277,615	1,271,618	263,890	(b) 2,285,343

(a) Cost price, £2,039 6s. 1d. (b) Nelson Rifle Prize Fund investments (£1,000 included in the above figures) not shown in investment account. Cost price total investments, £2,285,382.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
PUBLIC WORKS FUND—GENERAL PURPOSES ACCOUNT.						
HELD IN LONDON.						
British Conversion Loan Stock	1944-64	5	£ 24,798	£ ..	£ 6,944	(a) £ 17,854
HELD IN AUSTRALIA.						
Fixed deposits with Bank of New Zealand, Sydney ..	15/2/37	2½	302,750	..	302,750	..
.. .. .	1/8/36	2¼	33,570	..	33,570	..
.. .. .	15/8/36	2¼	15,130	..	15,130	..
.. .. .	1/9/36	2½	2,550	..	2,550	..
.. .. .	15/9/36	2¼	4,700	..	4,700	..
.. .. .	1/2/37	2¼	33,570	..	33,570	..
.. .. .	15/2/37	2½	15,130	..	15,130	..
.. .. .	1/3/37	2¼	2,550	..	2,550	..
.. .. .	15/3/37	2¼	4,200	..	4,200	..
Fixed deposits with Commercial Bank of Australia ..	22/6/37	2	..	5,000	..	5,000
.. .. .	22/7/37	2	..	5,000	..	5,000
.. .. .	22/8/37	2	..	5,000	..	5,000
.. .. .	22/9/37	2½	..	5,000	..	5,000
.. .. .	22/10/37	2½	..	5,000	..	5,000
.. .. .	22/11/37	2½	..	5,000	..	5,000
.. .. .	22/12/37	2½	..	5,000	..	5,000
Australian Consolidated Stock	15/11/41	4	(h) 261,420	..	(b) 261,420	..
HELD IN NEW ZEALAND.						
Mortgage Corporation of New Zealand Shares	..	..	500,000	..	(c) 500,000	..
Investment under State Advances Corporation Act, 1934-35, sec. 8 (2), and State Advances Corporation Act, 1936, sec. 7	..	..	..	640,418	640,418	..
Treasury bills: Public Revenues Act, 1926, sec. 41 ..	30/9/36	1¾	..	500,000	500,000	..
.. .. .	31/10/36	1¾	..	1,200,000	1,200,000	..
.. .. .	31/12/36	1¾	..	500,000	500,000	..
.. .. .	31/1/37	1¾	..	1,200,000	1,200,000	..
.. .. .	28/2/37	1½	..	20,000	20,000	..
.. .. .	31/3/37	1½	..	1,600,000	1,600,000	..
New Zealand Government Stock	1/4/46	3	..	890,418	890,418	..
.. .. .	15/5/57	3	..	38,861	38,861	..
.. .. .	15/8/57	3	..	217,980	217,980	..
.. .. .	15/2/37	5½	1,700	..	(d) 1,700	..
.. .. .	1/2/51	5½	..	33,000	(e) 33,000	..
Debenture under Rural Advances Act, 1926	15/9/47	5	13,000	..	..	(f) 13,000
New Zealand Government Debentures	1/1/56	3½	..	500	..	500
Samoan Securities.						
Advances to Samoa in terms of Finance Act, 1926, sec. 4	Various	4¼	8,845	..	..	(g) 8,845
Temporary transfer to Main Highways Account: Public Revenues Act, 1926, sec. 40	22/3/37	2	..	100,000	100,000	..
			1,223,913	6,976,177	8,124,891	(i) 75,199

(a) Cost price, £18,000. (b) Cost price, £264,375 2s. 9d. (c) 500,000 £1 shares paid up to 10s. per share. (d) Subject to interest-tax of 33½ per cent. under section 5, Finance Act, 1932-33. (e) Cost price, £38,861 2s. 5d. (f) Subject to interest-tax of 20 per cent. under section 6, Finance Act, 1932-33. (g) No actual securities are held in respect of these advances, repayment being secured by the terms of section 33 of the Samoa Act, 1921. (h) 4 per cent. includes redemption; true interest rate is 3½ per cent. (i) Cost price, £75,345.

PUBLIC WORKS FUND.—ELECTRIC SUPPLY ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Treasury bills: Public Revenues Act, 1926, sec. 41 ..	28/2/37	1½	..	200,000	200,000	..
.. .. .	31/3/37	1½	..	100,000	100,000	..
.. .. .	31/12/36	1¾	..	100,000	100,000	..
New Zealand Government Stock	15/7/59	3	175,000	..	175,000	..
			175,000	400,000	575,000	..

BANK OF NEW ZEALAND SHARES ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Preference A Shares—						
500,000 £1	..	..	500,000	..	..	500,000
Preference B Shares—						
625,000 £1	..	..	625,000	..	..	(a) 625,000
750,000 £1	..	..	750,000	..	..	750,000
C Shares—						
234,375 £1 long-term mortgage shares	..	..	234,375	..	..	234,375
			2,109,375	..	..	(b) 2,109,375

(a) Cost price, £375,000.

(b) Cost price, £1,859,375.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1938.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.						
HELD IN NEW ZEALAND.						
Temporary transfer to State Forest Account: Public Revenues Act, 1926, sec. 40	18/8/36	2	£ ..	£ 20,000	£ 20,000	£ ..
Treasury bills: Public Revenues Act, 1926, sec. 41	28/2/37	1½	..	100,000	100,000	..
" " " "	31/3/37	1½	..	250,000	250,000	..
" " " "	30/9/36	1½	..	100,000	100,000	..
" " " "	31/12/36	1½	..	250,000	250,000	..
New Zealand Government Stock	1/2/57	3	..	47,210	47,210	..
			..	767,210	767,210	..

EMPLOYMENT PROMOTION FUND.

HELD IN NEW ZEALAND.			£	£	£	£
New Zealand Government Stock	15/7/59	3	175,000	..	175,000	..

LAND FOR SETTLEMENTS ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Treasury bills: New Zealand Loans Act, 1932	15/12/36	1½	..	80,000	80,000	..
" " " "	1/2/37	1½	..	80,000	80,000	..
" " " "	31/3/37	1½	..	80,000	80,000	..
Treasury bills: Public Revenues Act, 1926, sec. 41	28/2/37	1½	..	100,000	100,000	..
" " " "	31/3/37	1½	..	200,000	200,000	..
" " " "	31/12/36	1½	..	200,000	200,000	..
New Zealand Government Stock	15/7/59	3	50,000	75,000	125,000	..
" " " "	15/1/57	3½	..	80,000	80,000	..
Temporary transfer to Main Highways Account: Public Revenues Act, 1926, sec. 40	23/3/37	2	100,000	..	100,000	..
<i>Samoan Securities.</i>						
Advance to Samoa in terms of Finance Act, 1926, sec. 4.	Various	4½	17,865	..	1,500	16,365*
			167,865	895,000	1,046,500	16,365

* No actual securities are held in respect of these advances, repayment being secured by terms of section 33, Samoa Act, 1921.

LOANS REDEMPTION ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Treasury bills: Public Revenues Act, 1926, sec. 41	28/2/37	1½	..	50,000	50,000	..
" " " "	31/3/37	1½	..	150,000	150,000	..
" " " "	31/12/36	1½	..	250,000	250,000	..
" " " "	31/1/37	1½	..	150,000	150,000	..
New Zealand Government Stock	1/2/57	3	47,210	..	47,210	..
" " " "	15/7/59	3	..	250,000	250,000	..
" " " "	15/11/41	3½	212,105	..	212,105	..
" " " "	15/8/57	4	63,230	..	63,230	..
			322,545	850,000	1,172,545	..

MAIN HIGHWAYS ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Treasury bills: Public Revenues Act, 1926, sec. 41	28/2/37	1½	..	50,000	50,000	..

RESERVE FUND ACCOUNT.

HELD IN LONDON.			£	£	£	£
Imperial War Loan Stock	1/12/52	3½	31,551	..	..	(a) 31,551
British Conversion Loan	1944-64	5	284,841	32,975	..	(b) 317,816
			316,392	32,975	..	(c) 349,367

(a) Cost price, £33,760 2s. 7d.

(b) Cost price, £324,136 18s. 3d.

(c) Cost price, £357,897 0s. 10d.

SILVER AND BRONZE COIN ACCOUNT.

HELD IN AUSTRALIA.			£	£	£	£
Fixed deposits with Bank of New Zealand, Sydney	5/2/37	2½	..	4,045	4,045	..
" " " "	21/2/37	2½	..	3,600	3,600	..
HELD IN NEW ZEALAND.						
Treasury bills: Public Revenues Act, 1926, sec. 41	28/2/37	1½	..	100,000	100,000	..
" " " "	31/3/37	1½	..	550,000	550,000	..
" " " "	25/9/36	1½	..	400,000	400,000	..
" " " "	31/12/36	1½	..	550,000	550,000	..
New Zealand Government Stock	15/7/59	3	..	175,000	175,000	..
" " " "	1/4/46	3	..	25,000	25,000	..
			..	1,807,645	1,807,645	..

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
STATE COAL-MINES ACCOUNT.						
HELD IN NEW ZEALAND.						
Rural Advances Bonds under Rural Advances Act, 1926..	15/9/47	5	£ 8,500	£ ..	£ ..	£ 8,500*
New Zealand Government Stock	15/8/57	4	54,300	..	20,000	34,300
			62,800	..	20,000	42,800

* Subject to interest-tax of 20 per cent. under section 6, Finance Act, 1932-33.

WORKING RAILWAYS ACCOUNT.

HELD IN AUSTRALIA.						
Fixed deposits with Bank of New Zealand, Sydney ..	1/4/36	2	£ 7,000	£ ..	£ 7,000	£ ..
.. .. .	1/5/36	2	7,000	..	7,000	..
.. .. .	1/6/36	2	7,000	..	7,000	..
.. .. .	1/7/36	2½	7,000	..	7,000	..
HELD IN NEW ZEALAND.						
Treasury bills : Public Revenues Act, 1926, sec. 41 ..	29/7/36	1½	..	500,000	500,000	..
.. .. .	31/1/37	1½	..	500,000	500,000	..
.. .. .	31/3/37	1½	..	500,000	500,000	..
New Zealand Government Stock	15/11/41	3¾	587,940	..	..	587,940
Railway Employees Sick Benefit Fund (invested with Public Trustee)	..	..	34,090	6,455	..	40,545
			650,030	1,506,455	1,528,000	628,485

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT.

HELD IN NEW ZEALAND.						
Advances to Native Trustee under Finance Act, 1930	31/3/37	3	£ ..	£ 5,000	£ 5,000	£ ..
(No. 2), sec. 6 (a)*						
Ditto	31/3/37	3	..	20,000	20,000	..
HELD IN LONDON.						
<i>Fixed-deposit Receipts.</i>						
Alexanders Discount Co.	26/10/36	3½	..	25,000	25,000	..
.. .. .	11/11/36	3½	..	20,000	20,000	..
.. .. .	18/11/36	3½	..	25,000	25,000	..
Barclays Bank	11/4/36	3½	20,000	..	20,000	..
.. .. .	12/6/36	3½	..	95,000	95,000	..
.. .. .	1/8/36	3½	..	15,000	15,000	..
.. .. .	29/6/36	3½	..	245,000	245,000	..
.. .. .	6/8/36	5	..	10,000	10,000	..
.. .. .	12/8/36	5	..	25,000	25,000	..
.. .. .	15/8/36	5	..	10,000	10,000	..
.. .. .	19/8/36	5	..	30,000	30,000	..
.. .. .	26/8/36	4	..	30,000	30,000	..
.. .. .	11/9/36	5	..	20,000	20,000	..
.. .. .	16/9/36	5	..	30,000	30,000	..
.. .. .	23/9/36	5	..	30,000	30,000	..
.. .. .	1/10/36	3½	..	130,000	130,000	..
.. .. .	7/10/36	3½	..	30,000	30,000	..
.. .. .	28/10/36	3½	..	30,000	30,000	..
.. .. .	31/10/36	3½	..	20,000	20,000	..
.. .. .	4/11/36	3½	..	35,000	35,000	..
.. .. .	25/11/36	3½	..	15,000	15,000	..
.. .. .	25/11/36	3½	..	20,000	20,000	..
.. .. .	2/12/36	3½	..	15,000	15,000	..
Lloyds Bank, Ltd.	17/6/36	3½	..	30,000	30,000	..
.. .. .	24/6/36	3½	..	30,000	30,000	..
.. .. .	1/8/36	13	..	35,000	35,000	..
.. .. .	1/8/36	3½	..	10,000	10,000	..
.. .. .	1/8/36	3½	..	35,000	35,000	..
.. .. .	29/6/36	9	..	100,000	100,000	..
.. .. .	1/8/36	16	..	20,000	20,000	..
.. .. .	1/9/36	3½	..	210,000	210,000	..
.. .. .	20/1/37	11	..	40,000	40,000	..
.. .. .	27/1/37	11	..	30,000	30,000	..
.. .. .	3/2/37	11	..	30,000	30,000	..
.. .. .	10/2/37	11	..	50,000	50,000	..
.. .. .	17/2/37	11	..	30,000	30,000	..
.. .. .	24/2/37	11	..	30,000	30,000	..
.. .. .	31/3/37	11	..	100,000	100,000	..
.. .. .	2/4/37	7	..	20,000	..	20,000
.. .. .	7/4/37	7	..	20,000	..	20,000
.. .. .	14/4/37	7	..	40,000	..	40,000
.. .. .	21/4/37	7	..	20,000	..	20,000
Carried forward			20,000	1,810,000	1,730,000	100,000

* No actual securities are held in respect of these advances, repayment being secured solely by the terms of the Act.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT—*continued*

Brought forward				%	£ 20,000	£ 1,810,000	£ 1,730,000	£ 100,000
HELD IN LONDON— <i>continued.</i>								
<i>Fixed-deposit Receipts—continued.</i>								
Midland Bank, Ltd...	11/4/36	3/4	..	..	50,000	50,000	..	..
"	16/4/36	3/4	..	..	55,000	55,000	..	..
"	23/4/36	3/4	..	..	30,000	30,000	..	..
"	29/4/36	3/4	..	..	150,000	150,000	..	..
"	29/4/36	3/4	..	..	190,000	190,000	..	..
"	29/4/36	3/4	..	..	50,000	50,000	..	..
"	6/5/36	3/4	..	..	30,000	30,000	..	..
"	13/5/36	3/4	..	..	30,000	30,000	..	..
"	20/5/36	3/4	..	..	50,000	50,000	..	..
"	27/5/36	3/4	..	..	30,000	30,000	..	..
"	3/6/36	3/4	..	..	20,000	20,000	..	..
"	10/6/36	3/4	..	..	30,000	30,000	..	..
"	29/6/36	3/4	..	..	180,000	180,000	..	..
"	29/6/36	3/4	..	..	25,000	25,000	..	..
"	1/8/36	3/4	..	..	10,000	10,000	..	..
"	1/8/36	3/4	..	..	10,000	10,000	..	..
"	29/6/36	3/4	..	..	150,000	150,000	..	..
"	29/6/36	3/4	..	..	15,000	15,000	..	..
"	1/8/36	1	..	..	30,000	30,000	..	..
"	1/8/36	1	..	..	15,000	15,000	..	..
"	1/8/36	1	..	..	35,000	35,000	..	..
"	22/7/36	1	..	..	30,000	30,000	..	..
"	30/7/36	1	..	..	525,000	525,000	..	..
"	1/8/36	1	..	..	110,000	110,000	..	..
"	1/8/36	1	..	..	40,000	40,000	..	..
"	1/8/36	1	..	..	15,000	15,000	..	..
"	1/8/36	7/8	..	..	10,000	10,000	..	..
"	11/11/36	3/4	..	..	15,000	15,000	..	..
"	18/11/36	3/4	..	..	20,000	20,000	..	..
"	9/12/36	7/8	..	..	15,000	15,000	..	..
"	9/12/36	7/8	..	..	15,000	15,000	..	..
"	16/12/36	7/8	..	..	45,000	45,000	..	..
"	23/12/36	7/8	..	..	30,000	30,000	..	..
"	30/12/36	7/8	..	..	50,000	50,000	..	..
"	6/1/37	1	..	..	30,000	30,000	..	..
"	13/1/37	1	..	..	30,000	30,000	..	..
"	3/3/37	1	..	..	30,000	30,000	..	..
"	10/3/37	1	..	..	30,000	30,000	..	..
"	17/3/37	1	..	..	40,000	40,000	..	..
"	24/3/37	1	..	..	30,000	30,000	..	..
"	31/3/37	1	..	..	75,000	75,000	..	..
"	21/4/37	1	..	..	20,000	..	20,000	..
"	27/4/37	1	..	..	40,000	..	40,000	..
"	11/5/37	1	..	..	40,000	..	40,000	..
National Discount Co., Ltd.	16/7/36	1 1/4	..	..	30,000	30,000	..	..
National Provincial Bank	12/6/36	3/4	..	..	95,000	95,000	..	..
"	1/9/36	3/4	..	..	210,000	210,000	..	..
"	15/10/36	13/16	..	..	120,000	120,000	..	..
"	21/10/36	13/16	..	..	30,000	30,000	..	..
Union Discount Co. ..	1/8/36	13/16	..	..	10,000	10,000	..	..
"	1/8/36	13/16	..	..	10,000	10,000	..	..
"	1/8/36	13/16	..	..	10,000	10,000	..	..
"	2/7/36	2	..	..	30,000	30,000	..	..
"	8/7/36	1 1/2	..	..	30,000	30,000	..	..
"	6/1/37	2	..	..	15,000	15,000	..	..
					20,000	4,870,000	4,690,000	200,000

PUBLIC SECURITIES HELD BY THE TREASURY—*continued*.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS— <i>continued</i> .						
Brought forward		%	£	£	£	£
HELD IN NEW ZEALAND— <i>continued</i> .			6,426	..	6,428	..
Other Securities— <i>continued</i> .						
Fixed-deposit receipts	26/6/36	3	5	..	5	..
"	26/6/36	3	5	..	5	..
"	30/6/36	3	5	..	5	..
"	30/6/36	3	5	..	5	..
"	30/6/36	3	5	..	5	..
"	30/6/36	3	5	..	5	..
"	30/6/36	3	5	..	5	..
"	30/6/36	1 $\frac{3}{4}$	250	..	250	..
"	30/6/36	1 $\frac{3}{4}$	200	..	200	..
"	5/7/36	1 $\frac{1}{4}$	..	281	281	..
"	8/7/36	1 $\frac{3}{4}$	469	..	469	..
"	16/7/36	1 $\frac{1}{4}$	..	348	348	..
"	21/7/36	2 $\frac{1}{4}$	50	..	50	..
"	24/7/36	2 $\frac{1}{4}$	10	..	10	..
"	28/7/36	2 $\frac{1}{4}$	10	..	10	..
"	29/7/36	2 $\frac{1}{4}$	10	..	10	..
"	31/7/36	2 $\frac{1}{4}$	40	..	40	..
"	31/7/36	1 $\frac{1}{4}$	..	172	172	..
"	1/8/36	2 $\frac{1}{4}$	10	..	10	..
"	3/8/36	2 $\frac{1}{4}$	50	..	50	..
"	6/8/36	2 $\frac{1}{4}$	10	..	10	..
"	6/8/36	2 $\frac{1}{4}$	50	..	50	..
"	10/8/36	1 $\frac{1}{4}$	..	165	165	..
"	12/8/36	1 $\frac{1}{4}$	..	176	176	..
"	14/8/36	2 $\frac{1}{4}$	10	..	10	..
"	17/8/36	1 $\frac{1}{4}$	..	202	202	..
"	18/8/36	1 $\frac{1}{4}$	..	75	75	..
"	24/8/36	1 $\frac{3}{4}$	300	..	300	..
"	27/8/36	1 $\frac{1}{4}$	..	60	60	..
"	5/9/36	1 $\frac{1}{4}$	..	95	95	..
"	5/9/36	1 $\frac{1}{4}$	..	333	333	..
"	6/9/36	1 $\frac{3}{4}$	300	..	300	..
"	7/9/36	2 $\frac{1}{4}$	11	..	11	..
"	7/9/36	1 $\frac{1}{4}$	..	86	86	..
"	9/9/36	2 $\frac{1}{4}$	1,000	..	1,000	..
"	11/9/36	1 $\frac{1}{4}$	..	76	76	..
"	12/9/36	2 $\frac{3}{4}$	5	..	5	..
"	12/9/36	2 $\frac{3}{4}$	250	..	250	..
"	29/9/36	1 $\frac{3}{4}$	41	..	41	..
"	30/9/36	1 $\frac{3}{4}$	..	150	150	..
"	30/9/36	1 $\frac{1}{4}$	..	201	201	..
"	3/10/36	1 $\frac{3}{4}$	..	100	100	..
"	8/10/36	1 $\frac{1}{4}$	..	474	474	..
"	14/10/36	2 $\frac{1}{4}$	5	..	5	..
"	20/10/36	1 $\frac{3}{4}$	100	..	..	100
"	28/10/36	1 $\frac{3}{4}$	449	..	449	..
"	30/10/36	1 $\frac{3}{4}$	..	521	521	..
"	12/11/36	1 $\frac{1}{4}$	..	177	177	..
"	16/11/36	2 $\frac{1}{4}$	15	..	15	..
"	18/11/36	1 $\frac{1}{4}$	..	304	304	..
"	24/11/36	2 $\frac{3}{4}$	5	..	5	..
"	1/12/36	2 $\frac{1}{4}$	6	..	6	..
"	1/12/36	2 $\frac{1}{4}$	15	..	15	..
"	19/12/36	2 $\frac{1}{4}$	325	..	325	..
"	19/12/36	1 $\frac{3}{4}$	..	15	15	..
"	21/12/36	1 $\frac{3}{4}$	230	..	230	..
"	24/12/36	1 $\frac{3}{4}$	..	406	406	..
"	30/12/36	1 $\frac{1}{4}$	..	151	151	..
"	31/12/36	2 $\frac{3}{4}$	100	..	100	..
"	31/12/36	2 $\frac{3}{4}$	10	..	11	..
"	31/12/36	2 $\frac{1}{4}$	16	..	16	..
"	31/12/36	1 $\frac{3}{4}$	..	327	327	..
"	1/1/37	1 $\frac{1}{4}$	..	100	..	100
"	3/1/37	1 $\frac{1}{4}$	..	101	..	101
"	10/1/37	2 $\frac{1}{4}$	15	..	15	..
"	18/1/37	2 $\frac{1}{4}$	500	..	500	..
"	24/1/37	2 $\frac{1}{2}$	5	..	5	..
"	2/2/37	1 $\frac{1}{4}$	..	141	141	..
"	9/2/37	2 $\frac{1}{4}$	300	..	300	..
"	16/2/37	1 $\frac{1}{4}$	..	280	..	280
"	17/2/37	1 $\frac{3}{4}$	..	499	..	499
"	18/2/37	2 $\frac{1}{4}$	500	..	500	..
"	18/2/37	1 $\frac{3}{4}$	..	75	75	..
"	1/3/37	2 $\frac{1}{4}$	250	..	250	..
"	9/3/37	1 $\frac{3}{4}$	..	1,000	..	1,000
"	16/3/37	1 $\frac{3}{4}$	..	150	..	150
Carried forward			12,383	7,241	17,397	2,230

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.					Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.								
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS— <i>continued.</i>								
Brought forward				%	£	£	£	£
HELD IN NEW ZEALAND— <i>continued.</i>					12,383	7,241	17,397	2,230
Other Securities— <i>continued.</i>								
Fixed-deposit receipts	20/3/37	21½			5	..	..	5
"	24/3/37	2¼			874	..	..	874
"	30/3/37	1½			..	152	..	152
"	31/3/37	1¼			..	331	331	..
"	2/4/37	1½			..	100	..	100
"	3/4/37	2¼			..	15	..	15
"	8/4/37	1¼			..	42	..	42
"	10/4/37	1¼			..	629	..	629
"	15/4/37	1¼			..	200	..	200
"	21/4/37	2¼			..	26	..	26
"	21/4/37	1½			..	250	..	250
"	28/4/37	2¼			..	3	..	3
"	29/4/37	1¼			..	334	..	334
"	2/5/37	1¼			..	143	..	143
"	3/5/37	1½			..	599	..	599
"	4/5/37	2¼			..	100	..	100
"	12/5/37	1½			..	5	..	5
"	13/5/37	1¼			..	240	..	240
"	18/5/37	1¼			..	76	..	76
"	24/5/37	2¼			..	2	..	2
"	29/5/37	2½			1,000	..	..	1,000
"	29/5/37	1¼			..	100	..	100
"	9/6/37	1½			..	100	..	100
"	21/6/37	1¼			..	233	..	233
"	2/7/37	2½			1,000	..	..	1,000
"	13/7/37	2¼			3	..	..	3
"	13/7/37	1½			..	138	..	138
"	14/7/37	1¼			..	175	..	175
"	14/7/37	1½			..	175	..	175
"	21/7/37	2¼			..	50	..	50
"	28/7/37	2¼			..	10	..	10
"	29/7/37	1½			..	526	..	526
"	30/7/37	2¼			..	75	..	75
"	31/7/37	2¼			..	40	..	40
"	1/8/37	2¼			..	374	..	374
"	1/8/37	1¼			..	410	..	409
"	6/8/37	2¼			..	10	..	10
"	6/8/37	1¼			..	374	..	374
"	8/8/37	2½			2,500	..	..	2,500
"	8/8/37	2¼			..	50	..	50
"	9/8/37	2½			500	..	..	500
"	13/8/37	1¼			..	100	..	100
"	25/8/37	2¼			..	399	..	399
"	6/9/37	1½			..	400	..	399
"	7/9/37	2¼			..	12	..	11
"	10/9/37	1½			..	350	..	350
"	26/9/37	2¼			..	5	..	5
"	9/10/37	2¼			..	5	..	5
"	9/10/37	2¼			..	500	..	500
"	13/10/37	1¼			..	130	..	130
"	19/10/37	1¼			..	300	..	300
"	21/10/37	1½			..	300	..	300
"	29/10/37	1½			..	175	..	175
"	17/11/37	1¼			..	175	..	175
"	26/11/37	2½			200	..	..	200
"	1/12/37	2¼			..	16	..	16
"	6/12/37	1¼			..	200	..	200
"	11/12/37	1½			..	250	..	250
"	4/1/38	1½			..	350	..	350
"	18/1/38	2¼			..	500	..	500
"	21/1/38	1½			..	700	..	700
"	9/2/38	2¼			..	300	..	300
"	17/2/38	2½			100	..	..	100
"	18/2/38	2¼			..	500	..	500
"	22/2/38	2¼			..	450	..	450
"	1/3/38	2¼			..	250	..	250
"	6/3/38	2¼			..	200	..	200
"	13/3/38	2½			20	..	..	20
"	27/3/38	2¼			..	300	..	300
"	16/4/38	2½			..	500	..	500
"	17/4/38	2½			..	50	..	50
"	20/4/38	2½			..	570	..	570
"	30/4/38	2½			..	5	..	5
"	23/5/38	2½			..	10	..	10
"	14/6/38	2½			..	5	..	5
Carried forward					18,585	21,335	17,728	22,192

PUBLIC SECURITIES HELD BY THE TREASURY—continued.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS—continued.						
Brought forward		%	£ 18,585	£ 21,335	£ 17,728	£ 22,192
HELD IN NEW ZEALAND—continued.						
Other Securities—continued.						
Fixed-deposit receipts	16/6/38	2½	..	5	..	5
.. .. .	16/6/38	2½	..	5	..	5
.. .. .	16/6/38	2½	..	5	..	5
.. .. .	16/6/38	2½	..	5	..	5
.. .. .	16/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	21/6/38	2½	..	5	..	5
.. .. .	26/6/38	2½	..	5	..	5
.. .. .	26/6/38	2½	..	5	..	5
.. .. .	30/6/38	2½	..	5	..	5
.. .. .	30/6/38	2½	..	5	..	5
.. .. .	30/6/38	2½	..	5	..	5
.. .. .	30/6/38	2½	..	5	..	5
.. .. .	30/6/38	2½	..	5	..	5
.. .. .	8/7/38	2½	..	500	..	500
.. .. .	25/7/38	2½	..	999	..	999
.. .. .	12/9/38	2½	..	250	..	250
.. .. .	21/10/38	2½	..	5	..	5
.. .. .	29 10/38	2½	..	5	..	5
.. .. .	20/11/38	2½	..	300	..	300
.. .. .	24/11/38	2½	..	5	..	5
.. .. .	26/11/38	2½	..	5	..	5
.. .. .	19/12/38	2½	..	15	..	15
.. .. .	31/12/38	2½	..	16	..	16
.. .. .	10/1/39	2½	..	16	..	16
.. .. .	24/1/39	2½	..	5	..	5
.. .. .	29/1/39	2½	..	10	..	10
.. .. .	3/3/39	2½	..	100	..	100
.. .. .	3/3/39	2½	..	400	..	400
.. .. .	16/3/39	2½	..	1,798	..	1,798
			18,585	25,864	17,728	26,721

SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY.

Name of Investment Account.	Amount held at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held at 31st March, 1937.	Amount held as at 31st March, 1937.		
					In New Zealand.	In London.	In Australia.
Ordinary Revenue Account	£ 204,615	£ 1,636,650	£ 1,811,265	£ 30,000	£ 30,000	..	£ ..
Deposits Account	1,277,615	1,271,618	263,890	2,285,343	2,285,143	200	..
Public Works Fund—							
General Purposes Account	1,223,913	6,976,177	8,124,891	75,199	22,345	17,854	35,000
Electric Supply Account	175,000	400,000	575,000	..	..	..	..
Bank of New Zealand Shares Account	2,109,375	..	..	2,109,375	2,109,375	..	..
Discharged Soldiers Settlement Account	..	767,210	767,210	..	..	..	..
Employment Promotion Fund	175,000	..	175,000	..	..	..	..
Land for Settlements Account	167,865	895,000	1,046,500	16,365	16,365	..	..
Loans Redemption Account	322,545	850,000	1,172,545	..	..	..	..
Main Highways Account	..	50,000	50,000	..	..	..	..
Reserve Fund Account	316,392	32,975	..	349,367	..	349,367	..
Silver and Bronze Coin Account	..	1,807,645	1,807,645	..	..	..	..
State Coal-mines Account	62,800	..	20,000	42,800	42,800	..	..
Working Railways Account	650,030	1,506,455	1,528,000	628,485	628,485	..	..
Public Account Cash Balance Investment Account	20,000	4,870,000	4,690,000	200,000	..	200,000	..
Miscellaneous securities not included in Investment Accounts	6,705,150 79,676	21,063,730 25,864	22,031,946 18,053	5,736,934 87,487	5,134,513 87,487	567,421 ..	35,000 ..
	6,784,826	21,089,594	22,049,999	5,824,421	5,222,000	567,421	35,000

In addition to the above securities the Minister of Finance holds stock amounting to £29,960,000 issued by the State Advances Corporation as consideration for the mortgages taken over from the State Advances Office, and £8,760,000 as consideration for the mortgages taken over from the Discharged Soldiers Settlement Account in terms of section 38 of the State Advances Corporation of New Zealand Act, 1934–35.

PUBLIC SECURITIES HELD BY MINES DEPARTMENT.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
STATE COAL-MINES ACCOUNT.						
Mortgages: Housing loans to State coal-miners ..	Various	5 $\frac{3}{4}$ *	£ 7,670	£ (a) 2	£ 429	£ 7,243
Agreements to purchase cottages by State coal-miners ..	..	6*	16	..	16	..
MINING ADVANCES ACCOUNT.						
Mortgages with mining companies	..	5	14,910	..	..	14,910
Agreement with a mining company	..	6	100	..	100	..
MINES DEPARTMENT.						
Agreement to purchase Waimea-Kumara water-races: Westland Power, Ltd.	31/7/52	5 $\frac{1}{2}$	6,243	..	..	6,243
Agreement with Thames Borough Council for purchase of building-site and pump buildings	..	..	1,158	..	17	1,141
			30,097	2	562	29,537

* Subject to reduction under the National Expenditure Adjustment Act, 1932.

(a) Interest capitalized.

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
New Zealand Loans Act, 1932 (Stock) ..	15/1/40	4	£ 100,000	£ ..	£ 100,000	£ ..
"	15/1/40	4	144,060	..	144,060	..
"	15/2/46	4	188,750	..	..	188,750
"	15/4/49	4	188,510	..	..	188,510
"	15/6/55	4	49,740	..	..	49,740
"	15/3/43	3 $\frac{1}{2}$	245,440	..	28,420	217,020
"	15/5/52	3 $\frac{1}{2}$	529,675	..	..	529,675
"	15/3/43	3 $\frac{1}{2}$	233,900	..	..	233,900
"	15/3/43	3 $\frac{1}{2}$	40,255	..	..	40,255
"	15/7/41	3	..	122,000	..	122,000
"	15/1/57	3 $\frac{1}{2}$	..	182,060	..	182,060
Treasury bill	1/5/37	1 $\frac{1}{4}$	..	600,000	..	600,000
<i>Rural Advances Bonds.</i>						
Rural Advances Act, 1926	15/9/47	5	90,000	..	..	90,000
"	15/9/47	5	86,000	..	..	86,000
<i>Local Authorities' Securities (Debentures).</i>						
BOROUGHS.						
Birkenhead	1/9/54	4 $\frac{1}{4}$	2,800	..	..	2,800
Cambridge	Various	4 $\frac{1}{4}$	34,500	..	..	34,500
Feilding	1/10/37	4 $\frac{1}{4}$	3,700	..	2,800	900
Geraldine	1/4/33	4 $\frac{1}{2}$ *	860	..	860	..
Hamilton	1/12/58	4 $\frac{1}{4}$	45,872	..	1,209	44,663
Hastings	1/10/37	4 $\frac{1}{4}$	12,000	..	8,300	3,700
Hawera	1/8/45	4 $\frac{1}{4}$	1,397	..	122	1,275
Kaiapoi	1/7/47	4 $\frac{1}{4}$	3,500	..	300	3,200
Lower Hutt	1/1/56	4 $\frac{1}{4}$	6,682	..	217	6,465
Mount Eden	1/10/53	4 $\frac{1}{4}$	7,354	..	279	7,075
Ngaruawahia	1/12/43	4 $\frac{1}{4}$	416	..	45	371
"	Various	4 $\frac{1}{4}$	2,750	..	..	2,750
New Plymouth	1/4/59	4 $\frac{1}{2}$	63,952	..	1,577	62,375
Onehunga	1/4/54	4 $\frac{1}{4}$	1,427	..	51	1,376
Opotiki	1/7/55	4 $\frac{1}{4}$	1,815	..	61	1,754
Petone	Various	4 $\frac{1}{4}$	7,500	..	..	7,500
Pukekohe	2/6/57	4 $\frac{1}{4}$	13,105	..	383	12,722
Queenstown	1/7/62	4 $\frac{1}{4}$	3,860	..	..	3,860
Stratford	1/10/58	4 $\frac{1}{4}$	10,600	..	..	10,600
Taihape	1/4/58	4 $\frac{1}{4}$	3,200	..	..	3,200
Tauranga	1/10/47	4 $\frac{1}{4}$	4,967	..	325	4,642
Thames	1/1/59	6*	4,591	..	59	4,532
Upper Hutt	Various	4 $\frac{1}{4}$	14,700	..	..	14,700
Waipukurau	31/3/62	4 $\frac{1}{4}$	2,225	..	..	2,225
Whakatane	1/12/40	4 $\frac{1}{4}$	5,390	..	690	4,700
CITIES.						
Invercargill	1/12/53	4 $\frac{1}{4}$	21,563	..	818	20,745
Nelson	21/9/43	4 $\frac{1}{4}$	15,000	..	..	15,000
Wellington	1/2/49	4 $\frac{1}{4}$	38,000	..	..	38,000
Carried forward	..	..	2,230,056	904,060	290,576	2,843,540

* Subject to reduction under Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT—continued.

Particulars of Security.						Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.									
						£	£	£	£
Brought forward						2,230,056	904,060	290,576	2,843,540
HELD IN NEW ZEALAND—continued.									
Local Authorities' Securities (Debentures)—continued.									
COUNTIES.									
Dannevirke	1/5/38	6*†	12,000	..	..	12,000	..	..	12,000
Egmont	Various	4½	900	..	..	900	..	..	900
Featherston	1/10/49	4½	1,969	..	..	1,969	..	..	1,969
Hutt	1/12/64	4½	41,300	..	500	40,800	..	..	40,800
Horowhenua	1/4/60	4½	17,800	..	..	17,800	..	..	17,800
Inglewood	Various	4½	1,045	..	200	845	..	..	845
Manukau	"	4½	21,800	..	3,300	18,500	..	..	18,500
Mangonui	"	4½	3,700	..	200	3,500	..	..	3,500
Opotiki	1/7/45	4½	3,034	..	265	2,769	..	..	2,769
Pahiatua	Various	4½	3,200	..	..	3,200	..	..	3,200
Rangitikei	1/1/51	6*	1,696	..	73	1,623	..	..	1,623
Stratford	31/3/51	4½	1,800	..	..	1,800	..	..	1,800
Tauranga	Various	4½	6,000	..	20	5,980	..	..	5,980
Waiaapu	1/12/48	4½	1,400	..	..	1,400	..	..	1,400
Waipa	Various	4½	4,450	..	100	4,350	..	..	4,350
Waipawa	"	4½	8,800	..	..	8,800	..	..	8,800
Wairarapa South	"	4½	1,960	..	..	1,960	..	..	1,960
Waitomo	1/12/60	6*	3,800	..	..	3,800	..	..	3,800
TOWN BOARDS.									
Ellerslie	1/4/44	4½	14,500	..	1,000	13,500	..	..	13,500
Havelock	1/11/43	6*	1,693	..	170	1,523	..	..	1,523
Kaponga	Various	4½	885	..	..	885	..	..	885
Mangaweka	1/8/54	5*	2,250	..	..	2,250	..	..	2,250
Papakura	1/9/55	4½	1,900	..	100	1,800	..	..	1,800
Tuakau	1/1/58	4½	612	..	17	595	..	..	595
Waverley	25/4/47	5*	750	..	..	750	..	..	750
HARBOUR BOARD.									
Wellington.. .. .	28/8/46	4½	21,900	..	1,200	20,700	..	..	20,700
DRAINAGE BOARDS.									
Buckley	Various	4½	600	..	200	400	..	..	400
Taieri	31/7/51	5*	961	..	43	918	..	..	918
ELECTRIC-POWER BOARDS.									
Central Hawke's Bay	1/4/64	4½	84,558	..	1,569	82,989	..	..	82,989
Horowhenua	28/2/63	4½	109,256	..	2,221	107,035	..	..	107,035
Hutt Valley	1/9/64	4½	109,123	..	2,024	107,099	..	..	107,099
Otago Central	1/12/62	6*†	10,000	..	..	10,000	..	..	10,000
South Taranaki	1/10/55	4½	12,398	..	404	11,994	..	..	11,994
Taranaki	1/12/65	4½	127,196	..	2,158	125,038	..	..	125,038
Tararua	Various	4½	40,000	..	..	40,000	..	..	40,000
Wairarapa	31/5/65	4½	121,100	..	2,000	119,100	..	..	119,100
Wairoa	31/3/63	4½	21,111	..	416	20,695	..	..	20,695
Wanganui-Rangitikei	30/9/61	4½	70,438	..	1,524	68,914	..	..	68,914
Miscellaneous Securities.									
Landed and house property (freehold)	Various	Var.	182,538	79,816	935	261,419			
Landed and house property (leasehold)	"	"	1,545	..	172	1,373			
Properties acquired on default of mortgagors	"	"	38,367	3,008	5,667	35,708			
Mortgages	"	"	3,849,134	550,859	345,340	4,054,653			
Securities held in London.									
New Zealand 3-per-cent. Consolidated Stock inscribed at Bank of England	1/4/45	3	625,900	..	..	625,900			
						7,815,425	1,537,743	662,394	8,690,774

* Subject to reduction under Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.
the loan at maturity is in existence.

† A sinking-fund policy for repayment of

STATEMENT OF PUBLIC SECURITIES BELONGING TO THE STATE ADVANCES OFFICE AND HELD IN THE DOMINION AS AT THE 31ST MARCH, 1937.

Particulars of Security.					Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.				Maturity Date.				
PUBLIC DEBT SINKING FUND BRANCH.					£	£	£	£
Debentures issued by local bodies	..	..	..	Various	3½	184,234	12,592	171,642
"	..	..	..	"	3½	12,191	823	11,368
"	..	..	..	"	3½	19,937	1,024	18,913
"	..	..	..	"	4½	23,184	1,300	21,884
"	..	..	..	"	4½	1,372,922	27,570	1,345,352
"	..	..	..	"	4½	15,971	1,357	14,614
					1,628,439	..	44,666	1,583,773
MISCELLANEOUS BUSINESS BRANCH.								
Repatriation.								
Bills of sale and undertakings to repay	..	..	..	Various	5	175,426	24,172	151,254
					175,426	..	24,172	151,254
Fishing Industry Promotion.								
Bill of sale	..	..	..	Various	5	75	..	75
Cold Storage Advances.								
Mortgages on property	..	..	..	..	5	988	..	988
"	..	..	..	..	6*	7,500	..	7,500
"	..	..	..	..	6	3,654	3,654	..
					12,142	..	3,654	8,488
Fruit-preserving Industry.								
Mortgages on property	..	..	..	..	5½*	9,020	2,977	6,043
"	..	..	..	..	6†	3,960	360	3,600
"	..	..	..	..	7‡	7,139	243	6,896
"	..	..	..	..	7§	1,950	..	1,950
					22,069	..	3,580	18,489
NEW ZEALAND GOVERNMENT SECURITIES.								
Temporary Investments—Public Debt Sinking Fund Branch.								
New Zealand Loans Act, 1932 (Stock)	..	..	..	Various	3	300,000	233,650	66,350
					300,000	..	233,650	66,350
Grand total					2,138,151	..	309,722	1,828,429

* Reducible by ½ per cent. if paid within one month of due date. † Reducible by 1 per cent. if paid within one month of due date. ‡ Reducible by 2 per cent. if paid within fourteen days of due date. § Reducible by 2 per cent. if paid within one month of due date.

Subject to temporary reduction under National Expenditure Adjustment Act, 1932.

During the year securities amounting to £252,917 held by the Housing Branch of the State Advances Office were transferred to the State Advances Corporation in accordance with Part IV of the State Advances Corporation Act, 1936. A return of these securities appears on page 23.

PUBLIC SECURITIES HELD BY STATE ADVANCES OFFICE—continued.
Detailed Statement showing Particulars of Debentures issued by Local Bodies (included in the foregoing Table).

Local Authorities' Securities.	Balance at 31st March, 1937.	Local Authorities' Securities.	Balance at 31st March, 1937.	Local Authorities' Securities.	Balance at 31st March, 1937.
BOROUGHES.	£	COUNTIES—continued.	£	DRAINAGE AND RIVER BOARD.	£
Akaroa	1,734	Kowhai	1,235	Taupiri	13,895
Birkenhead	27,041	Levels	8,553		
Brunner	586	Mackenzie	2,556		
Carterton	583	Matakaoa	1,935		
Cromwell	1,879	Ohura	33,827	RIVER TRUST OR BOARD.	
Dargaville	39,086	Patea	10,755	Geraldine	458
Eketahuna	12,712	Peninsula	429	Otanomomo	444
Foxton	33,637	Piako	53,159	Otautau	852
Green Island	1,295	Rotorua	4,100	Taieri	24,857
Greytown	24,120	Stratford	22,277	Waimatuku	4,050
Hokitika	4,950	Taieri	115		
Huntly	2,274	Thames	12,025		
Inglewood	289	Uawa	29,785		
Kaipoi	4,584	Vincent	11,144	HOSPITAL BOARD.	
Kaitangata	533	Waihemo	118	Buller	10,563
Matamata	20,823	Waikato	2,099		
Mataura	20,462	Waipa	56,270	ROAD BOARDS.	
Milton	16,137	Waitomo	67,321	Akaroa and Wainui	3,751
Napier	11,950	Whakatane	6,321	Mount Roskill	6,156
Northcote	10,402	Whangamomona	20,340	Mount Wellington	394
Ohakune	3,200	Whangaroa	8,429	Orapiu	89
Otahuhu	12,656			Ostend	2,911
Paeroa	22,570	HARBOUR BOARDS.		Panmure Township	559
Patea	23,054	Havelock	355		
Picton	15,997	Hokitika	11,453	TOWN BOARDS OR DISTRICTS.	£
Port Chalmers	672	Motueka	14,404	Ellerslie	364
Queenstown	531	Timaru	6,997	Glen Eden	4,645
Raetihi	3,063	Wairoa	74,883	Havelock	284
Rangiora	1,140			Helensville	11,604
Richmond	2,564	IRRIGATION BOARD.		Henderson	4,500
Roxburgh	255	Oaonui	1,869	Hikurangi	3,289
Shannon	13,671	LAND-DRAINAGE BOARDS.		Hunterville	62
Taihape	29,592	Aka Aka	3,866	Johnsonville	12,763
Takapuna	3,700	Christchurch	89	Kaikohe	2,374
Taumarunui	34,083	Eltham	2,641	Kaponga	7,019
Tauranga	12,749	Eureka	1,639	Kawakawa	7,283
Te Awamutu	53,201	Fencourt	1,454	Kawhia	281
Te Puke	7,650	Hauraki United	7,506	Leamington	191
Thames	14,990	Hautapu	266	Manaia	21,543
Upper Hutt	588	Judea	2,373	Mangaweka	4,317
Waipawa	8,932	Kawa	12,440	Maunui	2,450
Waipukurau	38,493	Kirikiroa	1,361	Manurewa	13,892
Wairoa	4,566	Lower Mangapiko	3,037	Martinborough	206
Westport	23,621	Makerua	2,068	Onerahi	5,075
Whakatane	24,317	Manawatu	163	Opunake	785
Winton	2,328	Mangahoe	1,586	Otautau	490
		Moutoa	288	Otorohanga	11,893
COUNTIES.		Otaua	1,217	Papakura	32,627
Amuri	274	Raupo	8,868	Pleasant Point	268
Awatere	6,499	Rotomanuka	844	Raglan	4,034
Cheviot	927	South Hautapu	327	Rangatua	1,063
Clifton	16,399	Te Puke	3,342	Tahunanui	330
Collingwood	3,566	Te Rapa	1,818	Taradale	7,978
Egmont	18,871	Thames Valley	51,750	Tuakau	1,568
Eyre	1,767	Tumu-Kaituna	5,048	Waituku	1,322
Grey	1,457	Upper Mangapiko	2,559	Warkworth	3,770
Hauraki Plains	23,908	Wainono	1,066		
Hokianga	32,675	Waiotahi	996	WATER-SUPPLY BOARD.	
Inangahua	531	Waipa	4,243	Waimakariri-Ashley	1,166
Kaikoura	1,047	Wakapuaka	394		
Kaitieke	32,469	Whakaki	1,544	Total	1,583,773
Kawhia	24,161				

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.	Maturity Date.	Rate of Interest.				
HELD IN NEW ZEALAND.						
Mortgages	Various	% Var.	£ 16,447,407	£ 876,007	£ 1,363,036	£ 15,960,378
Local authorities' securities	"	$2\frac{5}{8}$	..	25,421	..	25,421
"	"	$3\frac{1}{8}$	..	97,413	..	97,413
"	"	$3\frac{1}{2}$	477,232	254,755	13,535	718,452
"	"	$3\frac{3}{4}$	5,750	..	..	5,750
"	"	$3\frac{7}{8}$	16,000	..	3,400	12,600
"	"	4	20,000	..	..	20,000
"	"	$4\frac{1}{4}$	7,416,487	387,310	281,207	7,522,590
"	"	$4\frac{3}{8}$	15,120	..	5,245	9,875
"	"	$4\frac{3}{8}$	3,045	..	1,099	1,946
"	"	$4\frac{4}{5}$	627,031	..	366,854	260,177
"	"	$5\frac{1}{8}$	40	..	20	20
<i>New Zealand Government Securities.</i>						
New Zealand Loans Act, 1932 (Stock)	15/12/36	$1\frac{1}{4}$	..	230,000	230,000	..
"	15/7/41	3	..	49,120	..	49,120
"	15/1/57	3	34,000	..	..	34,000
"	15/1/57	$3\frac{1}{2}$	139,100	2,184,975	..	2,324,075
"	15/5/52	$3\frac{1}{2}$	58,805	193,560	..	252,365
"	1/9/37	$3\frac{3}{4}$	..	100	..	100
"	15/11/41	$3\frac{3}{4}$	1,053,200	..	..	1,053,200
"	15/1/40	$3\frac{3}{4}$	8,900	..	..	8,900
"	15/1/40	4	1,503,225	1,110	1,504,335	..
"	15/2/46	4	1,163,070	12,835	..	1,175,905
"	15/4/49	4	1,227,120	66,610	..	1,293,730
"	15/6/55	4	1,175,855	96,955	..	1,272,810
<i>Rural Advances Bonds.</i>						
Rural Advances Act, 1926	15/9/47	4	2,298,550	3,050	..	2,301,600
State Advances Corporation of New Zealand (Stock)	1/9/60	$3\frac{3}{8}$	130,000	..	..	130,000
Fixed-deposit Receipts	4/4/36	$1\frac{1}{4}$	1,100	..	1,100	..
"	1/5/37	$1\frac{1}{4}$	..	1,700	..	1,700
"	1/5/37	$1\frac{1}{4}$	..	4,000	..	4,000
"	26/5/36	$1\frac{3}{4}$	750	..	750	..
"	15/4/36	$1\frac{3}{4}$	500	..	500	..
"	2/4/37	$1\frac{3}{4}$	..	1,500	..	1,500
"	17/12/36	$1\frac{3}{4}$	..	2,000	2,000	..
"	30/12/36	$1\frac{3}{4}$	..	2,250	2,250	..
"	9/12/36	$1\frac{3}{4}$	..	3,000	3,000	..
"	26/11/36	$1\frac{3}{4}$	..	4,500	4,500	..
"	12/11/36	$1\frac{3}{4}$	..	7,000	7,000	..
"	18/2/37	$1\frac{3}{4}$	..	2,000	2,000	..
"	8/2/37	$1\frac{3}{4}$	..	5,750	5,750	..
"	12/2/37	$1\frac{3}{4}$	..	600	600	..
"	15/3/37	$1\frac{3}{4}$	..	2,500	2,500	..
"	10/1/37	$1\frac{3}{4}$	..	700	700	..
"	13/1/37	$1\frac{3}{4}$	..	3,500	3,500	..
"	6/1/37	$1\frac{3}{4}$	..	2,000	2,000	..
"	12/6/36	$2\frac{1}{4}$	700	..	700	..
"	26/5/36	$2\frac{1}{4}$	337	..	337	..
"	7/1/37	$2\frac{1}{8}$	2,570	..	2,570	..
"	23/7/37	$2\frac{1}{8}$	..	149	..	149
"	15/12/37	$2\frac{1}{8}$	..	100	..	100
"	25/9/36	$2\frac{3}{4}$	2,000	..	2,000	..
"	8/4/36	3	1,325	..	1,325	..
"	18/4/36	3	2,409	..	2,409	..
"	9/5/36	3	1,200	..	1,200	..
"	9/5/36	3	450	..	450	..
"	14/6/36	3	500	..	500	..
"	30/5/36	3	400	..	400	..
"	1/4/36	3	500	..	500	..
Property acquired by foreclosure	..	..	236,810	15,149	13,190	238,769
Advances to protect security	..	..	68,578	6,512	19,292	55,798
Promissory notes and loans	..	..	247	..	..	247
Leasehold and freehold property and balance purchase-money on premises sold	..	..	464,635	12,063	39,049	437,649
HELD IN LONDON.						
<i>Fixed-deposit Receipts.</i>						
Midland Bank, Ltd.	At call	$\frac{1}{2}$	4,000	..	4,000	..
"	4/6/36	$\frac{1}{2}$	15,000	..	15,000	..
"	At call	$\frac{1}{2}$	10,000	..	10,000	..
"	19/6/36	$\frac{3}{4}$	..	25,000	25,000	..
"	At call	$\frac{1}{2}$	..	5,000	5,000	..
"	At call	$\frac{1}{2}$	..	10,000	10,000	..
National Discount Co.	20/7/36	1	..	15,000	15,000	..
Midland Bank, Ltd.	At call	$\frac{1}{2}$	..	10,000	10,000	..
"	At call	$\frac{1}{2}$	..	10,000	10,000	..
"	At call	$\frac{1}{2}$	..	5,000	5,000	..
Barclays Bank, Ltd.	7/10/36	$\frac{1}{2}$	..	25,000	25,000	..
Midland Bank, Ltd.	7/11/36	$\frac{3}{4}$	..	20,000	20,000	..
"	At call	$\frac{1}{2}$	..	5,000	5,000	..
"	At call	$\frac{1}{2}$	..	20,000	20,000	..
"	9/1/37	1	..	25,000	25,000	..
"	9/2/37	$\frac{7}{8}$	..	25,000	25,000	..
"	9/3/37	1	..	25,000	25,000	..
"	At call	$\frac{1}{2}$	..	25,000	10,000	15,000
"	19/4/37	1	..	25,000	..	25,000
			34,633,948	4,831,194	4,154,803	35,310,339

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued.*
(Included in foregoing return.)

STATEMENT OF PUBLIC SECURITIES HELD BY THE PUBLIC TRUSTEE IN THE DOMINION OF NEW ZEALAND AS AT 31st MARCH, 1937

Mortgages.

Common Fund of the Public Trust Office—										£	£
Flat mortgages	..	..	..	..	..	..	..	..	..	8,114,262	
Instalment mortgages	..	..	..	..	..	..	..	..	..	3,792,761	
Public Service Superannuation Fund	..	..	..	..	..	..	..	..	..	1,250,236	
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	724,506	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	721,850	
National Provident Fund	..	..	..	..	..	..	..	..	..	1,195,779	
Land Settlement Finance Act Associations	..	..	..	..	..	..	..	..	..	160,984	
											15,960,378

Local Authorities' Securities.

Common Fund of the Public Trust Office	..	..	..	..	..	..	..	..	6,994,663
Special Investments outside the Common Fund—								£	
Agencies	..	..	..	..	..	..	..	122,205	
Estate—									
Permanent	..	..	..	..	..	..	..	20,925	
Temporary	..	..	..	..	..	..	..	600	
									143,730
Public Service Superannuation Fund	..	..	..	..	..	..	..	638,385	
Teachers' Superannuation Fund	..	..	..	..	..	..	..	145,579	
Railways Superannuation Fund	..	..	..	..	..	..	..	218,123	
National Provident Fund	..	..	..	..	..	..	..	533,764	
									8,674,244

Government Securities.

Common Fund of the Public Trust Office	..	..	..	..	..	..	..	4,113,435
Special Investments outside the Common Fund : Agencies		..	..	..	..	..	..	21,500
Public Service Superannuation Fund	..	..	..	..	..	..	..	677,090
Teachers' Superannuation Fund ..	..	..	..	..	..	..	..	4,425
Railways Superannuation Fund ..	..	..	..	..	..	..	..	160,145
National Provident Fund ..	..	..	..	..	..	..	..	2,487,610
								7,464,205

Rural Advances Act, 1926.

Public Service Superannuation Fund	..	..	..	..	..	..	..	249,900
Teachers' Superannuation Fund	..	..	..	..	..	..	..	82,050
Railways Superannuation Fund	..	..	..	..	..	..	..	70,900
National Provident Fund ..	..	..	..	..	..	..	..	368,900
Public Debt Redemption Fund	..	..	..	..	..	..	..	1,529,850
								2,301,600

State Advances Corporation of New Zealand Stock.

Public Service Superannuation Fund	..	..	..	..	..	..	..	50,000
Teachers' Superannuation Fund ..	..	..	..	..	..	..	..	5,000
Railways Superannuation Fund ..	..	..	..	..	..	..	..	25,000
National Provident Fund ..	..	..	..	..	..	..	..	50,000
								130,000

Fixed-deposit Receipts.

Common Fund of the Public Trust Office	..	..	..	..	..	..	..	7,449
--	----	----	----	----	----	----	----	-------

Properties acquired by Foreclosure.

Common Fund of the Public Trust Office ..	..	..	..	..	..	..	..	208,996
Public Service Superannuation Fund ..	..	..	..	..	..	..	..	23,173
Railways Superannuation Fund ..	..	..	..	..	..	..	..	6,600
								238,769

Advances to protect Securities.

Common Fund of the Public Trust Office	..	..	..	..	..	..	..	55,653
Railways Superannuation Fund	..	..	..	..	..	..	..	145
								55,798

Promissory Notes and Loans.

Public Service Superannuation Fund	..	..	..	..	..	..	..	147
National Provident Fund	..	..	..	..	..	..	..	100
								247

Property.

Titles to freehold and leasehold property and balance purchase-money of premises sold	..	..	..	..	437,649
Total held in New Zealand	..	..	..	..	<u>£35,270,339</u>

SECURITIES HELD OUTSIDE NEW ZEALAND.

Fixed-deposit Receipts.

[illegible]

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued*.
 DETAILED STATEMENT SHOWING PARTICULARS OF DEBENTURES ISSUED BY LOCAL BODIES.
 (Included in the foregoing return.)

Local Authorities' Securities.	Number of Deben- tures.	Balance owing at 31st March, 1937.	Local Authorities' Securities.	Number of Deben- tures.	Balance owing at 31st March, 1937.
BOROUGHES.			BOROUGHES— <i>continued</i> .		
Akaroa	1	£ 2,900	Whakatane	1	39,080
Alexandra	2	2,400	Whangarei	1	38,705
Balclutha	2	6,324	Winton	1	1,775
Blenheim	1	500	Woodville	2	1,225
Cambridge	1	5,295			
Carterton	1	18,301	COUNTIES.		
Dannevirke	1	21,930	Akitio	3	11,627
Dargaville	3	64,411	Amuri	1	3,675
Devonport	1	147,950	Ashburton	1	3,990
Eketahuna	1	2,909	Awatere	1	7,900
Eltham	1	17,012	Bay of Islands	1	60,088
Featherston	1	4,855	Castlepoint	1	4,350
Feilding	1	8,200	Clifton	2	9,641
Gisborne	3	68,092	Collingwood	1	5,119
Gore	1	15,300	Cook	5	11,486
Greymouth	1	1,290	Dannevirke	4	6,175
Greytown	1	9,792	Egmont	2	59,715
Hamilton	3	31,300	Eketahuna	4	31,361
Hastings	1	93,200	Eltham	2	7,985
Hawera	1	3,277	Featherston	2	27,497
Hokitika	1	2,129	Franklin	1	65,095
Inglewood	1	4,243	Hauraki Plains	2	16,120
Kaiapoi	1	6,615	Hawera	1	30,980
Levin	2	1,550	Heathcote	1	5,800
Lower Hutt	1	90,600	Hobson	27	46,250
Martinborough	1	9,869	Hokianga	1	60,539
Marton	1	825	Horowhenua	1	24,240
Masterton	4	97,068	Hutt	3	5,830
Matamata	1	27,600	Inglewood	1	24,905
Mataura	2	4,485	Kaikoura	1	8,373
Morrinsville	2	54,250	Kairanga	1	16,850
Motueka	3	8,660	Kaitieke	1	7,438
Mount Albert	1	4,640	Kawhia	2	5,640
Mount Eden	1	12,200	Kiwitea	1	10,527
Napier	1	101,300	Kowai	2	2,200
New Brighton	1	1,200	Mackenzie	6	2,160
New Lynn	1	99,600	Makara	2	14,823
New Plymouth	1	1,700	Manawatu	1	25,345
Ngaruawahia	1	8,930	Mangonui	1	47,900
Northcote	2	5,835	Manukau	2	54,000
Oamaru	1	143,500	Marlborough	1	24,919
Ohakune	1	11,500	Masterton	2	24,440
Onehunga	1	6,780	Matakaoa	1	2,950
One Tree Hill	1	33,100	Matamata	1	88,900
Opotiki	1	19,321	Mauriceville	6	2,429
Otahuhu	1	17,065	Murchison	2	13,666
Otaki	2	21,084	Ohinemuri	1	1,840
Paeoa	1	18,915	Ohura	1	15,298
Pahiatua	1	7,930	Opotiki	1	24,470
Palmerston	1	1,000	Oroua	2	10,700
Patea	2	12,150	Otamatea	1	16,636
Picton	1	6,200	Otorohanga	9	12,770
Pukekohe	2	47,249	Oxford	1	3,900
Queenstown	1	7,445	Pahiatua	2	12,798
Raetihi	1	31,505	Patangata	4	63,833
Rangiora	1	4,400	Peninsula	1	429
Riccarton	1	1,000	Piako	27	143,170
Richmond	1	2,380	Pohangina	7	4,897
Rotorua	3	44,662	Raglan	1	96,180
Shannon	2	2,596	Rangitikei	10	98,570
Stratford	1	81,600	Rodney	1	5,744
Sumner	1	3,900	Rotorua	1	9,800
Taihape	3	53,975	Stewart Island	1	605
Takapuna	1	82,400	Stratford	2	59,220
Tapanui	1	1,500	Takaka	1	4,474
Taumarunui	1	4,325	Taranaki	1	38,110
Tauranga	3	88,671	Tauranga	4	19,295
Te Aroha	4	17,488	Thames	2	41,950
Te Awamutu	1	4,700	Uawa	2	82,642
Te Kuiti	1	15,100	Vincent	1	3,793
Te Puke	1	8,053	Waiapu	2	44,200
Thames	13	127,353	Waikato	1	23,910
Timaru	1	11,900	Waikohu	1	3,100
Upper Hutt	1	20,300	Waimairi	2	1,000
Waimate	1	6,215	Waimarino	1	12,675
Waipawa	1	5,200	Waimaea	1	150
Waipukurau	1	12,635	Waipa	1	42,780
Wairoa	1	16,800	Waipara	1	4,800
Waitara	1	11,150	Waipawa	1	9,300

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued*.
 DETAILED STATEMENT SHOWING PARTICULARS OF DEBENTURES ISSUED BY LOCAL BODIES—*ctd.*
 (Included in the foregoing return.)

Local Authorities' Securities.	Number of Debentures.	Balance owing at 31st March, 1937.	Local Authorities' Securities.	Number of Debentures.	Balance owing at 31st March, 1937.
COUNTIES—<i>continued</i>.			HOSPITAL BOARDS.		
Wairarapa South	1	£ 4,850	Auckland	2	74,900
Wairewa	2	5,604	Bay of Plenty	1	4,035
Wairoa	1	32,996	Dannevirke	1	10,000
Waitaki	1	1,549	Grey	1	14,986
Waitemata	1	19,760	Hokianga	1	14,137
Waitomo	38	68,930	Nelson	2	23,500
Waitotara	1	6,163	North Canterbury	1	3,000
Wanganui	2	4,000	Opotiki	1	2,500
Weber	2	4,264	Palmerston North	1	57,614
Whakatane	1	72,953	South Canterbury	1	22,900
Whangamomona	1	2,191	Stratford	1	13,829
Whangarei	6	8,350	Taranaki	2	34,537
Whangaroa	1	7,059	Taumarunui	1	43,989
Woodville	1	2,400	Tauranga	1	5,692
CITIES.			Vincent	1	2,993
Auckland	2	141,600	Waikato	2	38,661
Christchurch	1	8,700	Wairarapa	1	12,000
Dunedin	1	10,000	Wanganui	2	23,500
Invercargill	2	152,792	Wellington	3	185,508
Palmerston North	2	302,100	Westland	1	7,000
Wanganui	1	70,000	Whangarei	1	6,378
Wellington	4	300,000	Whangaroa	2	1,185
DRAINAGE BOARDS.			RABBIT-PROOF FENCING BOARDS.		
Aka Aka	1	700	Maru	1	500
Auckland and Suburban	1	50,000	Te Aria	1	500
Buckley	1	4,230	Waotu	1	300
Christchurch	1	40,900	RIVER BOARDS.		
Dunedin	1	10,000	Elephant Hill	1	1,550
Kirikiri-roa	1	300	Hawke's Bay	1	17,198
Lower Mangapiko	3	3,750	Hutt	1	7,002
Manawatu	2	4,740	Kahutara	1	7,760
Ngaroto	1	2,000	Matau	2	2,200
Raupo	1	5,577	Opio	1	400
Sluggish River	1	1,000	Otaki	1	1,435
Taupiri Drainage and River	1	15,000	Otanomomo	1	1,100
Te Rapā	2	620	Tokomairiro	1	2,181
ELECTRIC-POWER BOARDS.			Waikiwi	1	6,578
Auckland	1	10,800	Waimatuku	1	3,830
Banks Peninsula	1	60,800	Wairau	3	2,350
Bay of Plenty	1	98,000	ROAD BOARDS.		
Cambridge	1	43,000	Inchclutha	2	1,100
Central Hawke's Bay	1	10,627	Mount Roskill	2	54,805
Central Waikato	2	57,724	Mount Wellington	1	58,200
Dannevirke	1	53,480	Pigeon Bay	1	2,500
Franklin	1	73,700	TOWN BOARDS.		
Malvern	1	1,300	Ellerslie	1	23,300
Manawatu-Oroua	2	32,513	Glen Eden	1	850
Marlborough	1	22,000	Havelock North	1	1,990
North Canterbury	1	10,500	Helensville	1	2,371
Opunake	1	65,240	Henderson	1	6,200
Otago Central	6	50,631	Hikurangi	1	4,687
Otago	1	12,600	Hunterville	1	4,900
Poverty Bay	3	21,100	Johnsonville	1	3,260
South Canterbury	1	4,200	Kamo	2	1,887
Southland	1	132,922	Kaponga	2	11,872
South Taranaki	4	162,972	Leamington	1	2,842
Springs-Ellesmere	1	49,100	Leeston	1	3,450
Taranaki	2	290,393	Manaia	1	702
Tararua	4	43,400	Mangaweka	2	1,800
Tauranga	2	118,150	Manunui	1	1,550
Te Awamutu	1	63,550	Mercer	1	500
Thames Valley	2	268,243	Onerahi	1	400
Wairarapa	1	9,900	Opunake	1	3,198
Wairere	1	10,000	Papakura	1	14,990
Wairoa	1	16,284	Papatōetoe	1	10,300
Waitemata	4	31,046	Raglan	1	5,852
Wanganui-Rangitikei	1	43,256	Southbridge	1	3,361
FIRE BOARDS.			Takaka	1	489
Hamilton	1	3,825	Taradale	1	5,440
Palmerston North	1	1,041	Tuakau	1	9,060
HARBOUR BOARDS.			Waiuku	1	12,900
Bay of Islands	1	37,203	Warkworth	1	130
Foxton	1	12,535	WATER BOARDS.		
Mokau	1	1,000	Waimakariri-Ashley	1	7,509
Napier	1	49,300	RIVER TRUSTS.		
Nelson	1	76,300	Ashley	1	2,000
New Plymouth	1	61,000	Waimakariri	1	1,000
Patea	1	7,560	TOTAL		
Tauranga	1	30,200			£8,674,244
Tokomaru Bay	1	14,506			
Wanganui	1	136,000			
Wellington	1	50,000			
Whakatane	1	61,391			
Whangarei	1	18,415			

PUBLIC SECURITIES HELD BY THE PUBLIC TRUSTEE AS SINKING FUND COMMISSIONER FOR THE WESTPORT HARBOUR UNDER SECTION 13 OF THE FINANCE ACT, 1928.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.		Rate of Interest.				
<i>New Zealand Government Securities.</i>			£	£	£	£
New Zealand Loans Act, 1932 (Stock)	15/1/40	4	29,375	..	29,375	..
"	15/1/57	3½	..	29,375	..	29,375
"	15/2/46	4	29,375	..	..	29,375
"	15/4/49	4	29,375	..	..	29,375
"	15/6/55	4	29,370	..	..	29,370
Westport Harbour Board Act, 1920, Westport Harbour Board Act, 1884, and Loans Act, 1896, 1897, and 1900	1/1/49	4	10,500	..	..	10,500
<i>Local Authorities' Securities.</i>						
Oxford County Council Debentures	1/4/36	4¼	200	..	200	..
"	1/4/37	4¼	200	..	..	200
"	1/4/38	4¼	200	..	..	200
"	1/4/39	4¼	200	..	..	200
"	1/4/40	4¼	300	..	..	300
"	1/4/41	4¼	300	..	..	300
"	1/4/42	4¼	300	..	..	300
Wanganui-Rangitikei Electric-power Board	Various	4¼	5,200	..	169	5,031*
Waverley Town Board	"	4¼	6,700	..	218	6,482†
Patea Borough Council	1/4/55	4¼	605	..	..	605
"	1/4/56	4¼	1,850	..	..	1,850
"	1/4/57	4¼	1,000	..	..	1,000
"	1/4/58	4¼	925	..	..	925
"	1/4/59	4¼	620	..	..	620
			146,595	29,375	29,962	146,008

* In this instance the actual holding now is thirty-eight debentures of £194 5s. 8d., totalling £7,382 15s. 4d. † In this instance the actual holding is now thirty-eight debentures of £250 7s. 6d., totalling £9,512 7s.

The difference in each of the above cases represents the total interest calculated over the whole period and added to principal to arrive at equal half-yearly payments to liquidate principal and interest.

PUBLIC SECURITIES HELD BY THE NATIVE TRUSTEE.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.		Rate of Interest.				
<i>HELD IN NEW ZEALAND.</i>			£	£	£	£
<i>Local Authorities' Securities.</i>						
<i>BOROUGHES.</i>						
Hamilton	1/2/47	4¼	100	..	..	100
Patea	Various	4¼	5,000	..	..	5,000
<i>Flat Mortgages.</i>						
Mortgages	Various	Var.	472,158	9,556	22,801	458,913
Mortgages (special investments)	"	"	11,056	..	250	10,806
Properties acquired	"	"	12,341	1,151	803	12,689
			500,655	10,707	23,854	487,508

PUBLIC SECURITIES HELD BY THE STATE ADVANCES CORPORATION OF NEW ZEALAND.
HOUSING BRANCH.

Particulars of Security.			Amount held as at 31st March, 1936.	Purchased or issued in Renewal.	sold, renewed or redeemed.	Amount held as at 31st March, 1937.
Nature of Security.		Rate of Interest.				
Agreements for sale and purchase			£	£	£	£
"		5*	251,254	691	102,225	149,720
"		5	285	1,056	249	1,092
"		6	1,056	58	1,056	58
"		7†	322	..	157	165
Local authorities debentures	15/3/67	3	..	1,375	..	1,375
			252,917	3,180	103,687	152,410

* Reducible by ½ per cent. if paid within seven days of due date. † Reducible by 2 per cent. if paid within fourteen days of due date.

SUMMARY OF SECURITIES HELD BY THE UNDERMENTIONED OFFICES AS ON
31st MARCH, 1937.

	Held in	Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1936.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1937.
				£	£	£	£
Post Office	Dominion	Various	Various	52,791,240	7,731,880	1,673,252	58,849,868
"	London ..	"	"	3,611,350	4,984	5,200	3,611,134
Government Accident Insurance Office ..	Dominion	"	"	378,608	73,587	32,996	419,199
State Fire Insurance Office	"	"	"	1,082,479	364,037	337,943	1,108,573
Treasury	"	"	"	5,575,934	16,168,974	16,522,908	5,222,000
"	Australia ..	"	"	821,470	42,645	829,115	35,000
"	London ..	"	"	387,422	4,877,975	4,697,976	567,421
Mines Department	Dominion	"	"	30,097	2	562	29,537
Government Insurance Office	"	"	"	7,189,525	1,537,743	662,394	8,064,874
"	London ..	"	"	625,900	..	..	625,900
State Advances Office	Dominion	"	"	2,138,151	..	309,722	1,828,429
Public Trust Office	"	"	"	34,604,948	4,556,194	3,890,803	35,270,339
"	London ..	"	"	29,000	275,000	264,000	40,000
Public Trust (Westport Harbour Sinking Fund)	Dominion	"	"	146,595	29,375	29,962	146,008
Native Trustee	"	"	"	500,655	10,707	23,854	487,508
State Advances Corporation (Housing Branch)	"	"	"	252,917	3,180	103,687	152,410
Lands and Survey Department	"	"	"	11,368,463	..	10,932,077	436,386
Niue Island Administration	"	"	"	..	4,206	..	4,206
Miscellaneous	"	"	"	1,277,661	124,918	..	1,402,579
	..	..	..	122,812,415	35,805,407	40,316,451	118,301,371

In addition to the above securities the Minister of Finance holds stock amounting to £29,960,000 issued by the State Advances Corporation as consideration for the mortgages taken over from the State Advances Office, and £8,760,000 as consideration for the mortgages taken over from the Discharged Soldiers Settlement Account in terms of section 38 of the State Advances Corporation of New Zealand Act, 1934-35.

J. H. FOWLER,
Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (477 copies), £52 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1937.

Price 9d.]

