

STATE ADVANCES CORPORATION.

On the 10th May, 1937, the Bank undertook the management of all securities issued by the State Advances Corporation.

The list of applications for the 3¼ per cent. stock or debentures (series “ B ”), due 1st June, 1944, offered to the public in the prospectus issued by the Bank on the 16th February, 1937, was still open on the 31st March, 1938.

NEW ZEALAND GOVERNMENT SECURITIES.

New Zealand Government securities in the Dominion remained relatively stable during the year, as indicated in the following table of approximate market prices and yields of certain representative loans at the end of each quarter :—

Date.				1943-46, 4 per Cent.	1946-49, 4 per Cent.	1952-55, 4 per Cent.	1953-57, 3½ per Cent.
<i>Market Price (excluding Accrued Interest).</i>							
1937.				£ s. d.	£ s. d.	£ s. d.	£ s. d.
March ..	..	..	..	101 2 6	101 10 0	101 17 6	..
June ..	..	..	..	102 12 6	103 2 6	103 7 6	98 12 6
September ..	..	..	..	102 12 6	103 5 0	104 0 0	98 5 0
December ..	..	..	..	101 15 0	102 5 0	102 7 6	96 15 0
1938							
March ..	..	..	..	101 17 6	102 10 0	103 5 0	97 15 0
<i>Yield to Final Maturity Date.</i>							
1937.							
March ..	..	..	..	3 15 8	3 15 10	3 16 4	..
June ..	..	..	..	3 11 5	3 12 6	3 14 1	3 11 3
September ..	..	..	..	3 11 5	3 12 0	3 13 0	3 11 10
December ..	..	..	..	3 13 5	3 14 1	3 15 6	3 14 1
1938.							
March ..	..	..	..	3 13 1	3 13 4	3 14 0	3 12 7

Prices and yields of New Zealand Government stocks quoted on the London market moved between somewhat wider limits, as shown by the following table :—

Date.				1956-71, 5 per Cent.	1948-58, 4½ per Cent.	1943-63, 4 per Cent.	1949-54, 3½ per Cent.	1952-55, 3 per Cent.
<i>Market Price (excluding Accrued Interest).</i>								
1937.				£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
March ..	..	..	..	113 10 0	103 13 9	100 18 9	98 10 0	91 16 3
June ..	..	..	..	111 5 0	101 1 3	98 13 9	95 12 6	88 5 0
September ..	..	..	..	112 7 6	104 12 6	100 11 3	97 13 9	89 5 0
December ..	..	..	..	113 13 9	103 15 0	100 1 3	97 11 3	90 0 0
1938.								
March ..	..	..	..	110 18 9	101 17 6	99 2 6	95 3 9	87 5 0
<i>Yield to Final Maturity Date.</i>								
1937.								
March ..	..	..	..	4 4 9	4 4 4	3 18 6	3 12 0	3 12 1
June ..	..	..	..	4 7 1	4 8 0	4 1 4	3 16 9	3 17 11
September ..	..	..	..	4 5 10	4 2 11	3 17 9	3 13 4	3 16 7
December ..	..	..	..	4 4 6	4 4 1	3 19 7	3 13 8	3 15 4
1938.								
March ..	..	..	..	4 7 3	4 6 9	4 0 10	3 17 8	4 0 5