

1938.
NEW ZEALAND.

PUBLIC SECURITIES HELD IN THE DOMINION OR
ELSEWHERE

AS ON THE 31ST MARCH, 1938 (RETURN OF), TOGETHER WITH AN ACCOUNT OF ALL SECURITIES
REDEEMED OR OTHERWISE DISPOSED OF DURING THE YEAR ENDED 31ST MARCH, 1938, 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.*

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PUBLIC SECURITIES HELD BY THE POST OFFICE.

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
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	£ ..	£ 831	£ 22,169
State Advances Corporation of New Zealand (Stock) ..	1/9/55	3 3/8	211,510	..	..	211,510
.. ..	1/8/60	3 3/8	..	1,260,000	..	1,260,000
.. ..	1/8/63	3 3/8	..	660,000	..	660,000
.. ..	1/8/72	3 3/8	..	750,000	..	750,000
.. ..	1/8/75	3 3/8	..	6,500,000	..	6,500,000
New Zealand Government Securities.						
Finance Act, 1931 (No. 4), sec. 7 (Deeds of Hypothecation) ..	..	3	1,920,000	..	1,920,000	..
New Zealand Loans Act, 1932 (Stock) ..	15/1/57	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/5/57	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/8/57	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/2/58	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/6/58	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/9/58	2 1/2	1,417,000	..	..	1,417,000
.. ..	15/12/58	2 1/2	1,417,000	1,425,000	..	2,842,000
.. ..	1/4/46	3	987,743	40,000	..	1,027,743
.. ..	1/1/56	3	250,000	..	..	250,000
.. ..	15/5/57	3	265,603	5,602,427	515,833	5,352,197
.. ..	1/2/57	3	287,385	..	..	287,385
.. ..	15/8/57	3	8,431,905	..	853,875	7,578,030
.. ..	15/12/58	3	3,395,963	..	641,722	2,754,241
.. ..	15/3/59	3	3,170,499	..	698,456	2,472,043
.. ..	15/7/59	3	4,241,000	66,350	866,671	3,440,679
.. ..	15/10/59	3	1,720,000	..	..	1,720,000
.. ..	15/11/59	3	4,245,535	..	..	4,245,535
.. ..	15/1/57	3 1/2	2,131,995	..	1,095,725	1,036,270
.. ..	15/5/57	3 1/2	2,294,385	..	659,449	1,634,936
.. ..	15/2/58	3 1/2	2,189,835	..	..	2,189,835
.. ..	15/6/58	3 1/2	2,400,000	..	878,750	1,521,250
.. ..	15/9/58	3 1/2	2,400,000	..	1,138,600	1,261,400
.. ..	15/3/59	3 1/2	2,400,000	..	827,740	1,572,260
.. ..	14/7/52	4	260,000	..	260,000	..
.. ..	15/6/55	4	790,000	180,000	700,000	270,000
.. ..	15/8/57	4	28,590	10,000	38,590	..
.. ..	15/3/59	4	38,980	..	9,180	29,800
Local Authorities Securities.			54,002,928	16,493,777	11,105,422	59,391,283
Debentures.						
BOROUGHES.						
Hamilton ..	1/7/47	4 1/4	1,000	..	..	1,000
Timaru ..	30/6/47	4	4,000	..	..	4,000
Waihi ..	30/11/52	4 1/4	11,400	..	300	11,100
CITIES.						
Dunedin ..	1/6/60	3 1/2	48,000	..	1,388	46,612
Auckland ..	1/3/60	3 1/2	33,119	..	988	32,131
Wellington ..	30/9/70	3 1/2	71,856	..	1,787	70,069
.. ..	31/7/60	3 1/2	25,920	..	749	25,171
.. ..	1/10/51	3 1/2	64,414	..	3,394	61,020
.. ..	1/2/57	4 1/4	73,400	..	..	73,400
COUNTIES.						
Akaroa ..	1/3/49	4 1/2	900	..	..	900
Matakaoa ..	28/12/72	3 3/4	52,242	..	704	51,538
Matamata ..	1/9/50	3 1/2	7,374	..	436	6,938
.. ..	1/9/65	3 1/2	6,796	..	142	6,654
Waitomo ..	1/10/62	4 2/5	4,850	..	..	4,850
HARBOUR BOARDS.						
Auckland ..	9/7/38	4 1/4	500	..	..	500
Patea ..	1/12/50	4 1/4	10,490	..	..	10,490
.. ..	1/12/51	4 1/4	12,700	..	..	12,700
.. ..	1/12/52	4 1/4	11,810	..	..	11,810
Timaru ..	1/1/52	3 1/4	142,600	..	7,600	135,000
Thames Harbour Board Loans Adjustment Act, 1932-33 ..	1/4/38	3 1/2	10,896	382	..	11,278
Wellington ..	28/8/46	4	28,000	..	2,200	25,800
.. ..	28/8/46	4 1/4	14,100	..	1,100	13,000
LAND DRAINAGE BOARDS.						
Ellersmere ..	14/10/52	4	2,850	..	..	2,850
Total, Local Authorities Securities ..	..	..	639,217	382	20,788	618,811

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

Particulars of Security.				On hand 31st March, 1937.		Purchased.	Sold.	On hand 31st March, 1938.	
Nature of Security.	Maturity Date.	Rate of Interest.	Nominal.	Cost.	Nominal.			Cost.	
SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS— <i>continued</i> .									
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	
Commonwealth of Australia Stock ..	1946-49	3¼	1,773	1,773	..	..	1,773	1,773	
Egyptian Government Guaranteed Bonds ..	..	3	47,500	38,337	..	{ (a) 2,000 (b) 1,614 }	45,500	36,723	
Imperial War Loan	1/12/52	3½	398,419	426,140	{ (a) 1,984 (b) 2,000 }	..	400,403	428,140	
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	3½	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	1/1/29-49	3	12,380	10,709	..	..	12,380	10,709	
Total, Securities held in London ..	..	..	3,611,134	3,568,285	{ (a) 1,984 (b) 2,000 }	{ (a) 2,000 (b) 1,614 }	3,611,118	3,568,671	

(a) Nominal value.

(b) Cost price.

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
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	285,710	..	280,000	5,710
SIX-YEAR CURRENCY.								
New Zealand Loans Act, 1932 (Stock) ..	..	..	1/4/46	3	80,000	..	..	80,000
„	..	..	15/6/55	4	400,900	100,000	..	500,900
Total	..	..	..	..	772,650	100,000	280,000	592,650

SECURITIES HELD IN RESPECT OF DEPRECIATION AND OTHER RESERVE FUNDS.

Finance Act, 1931 (No. 4), sec. 7 (Deeds of Hypothecation) ..	..	3	£ 780,000	£ ..	£ 780,000	£ ..
State Advances Corporation of New Zealand (Stock) ..	1/8/63	3¾	..	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	..	..	3,435,073	780,000	780,000	3,435,073

SUMMARY OF SECURITIES HELD BY POST OFFICE.

Securities held in New Zealand in respect of Savings-bank investments	Various	% Var.	£ 54,002,928	£ 16,493,777	£ 11,105,422	£ 59,391,283
Local authorities' securities	..	..	639,217	382	20,788	618,811
Securities held in London	..	..	3,611,134	1,984	2,000	3,611,118
Securities held in respect of Post Office investment certificates	Various	% Var.	58,253,279	16,496,143	11,128,210	63,621,212
Securities held in respect of depreciation and other Reserve Funds	..	..	772,650	100,000	280,000	592,650
„	..	..	3,435,073	780,000	780,000	3,435,073
Total	..	..	62,461,002	17,376,143	12,188,210	67,648,935

PUBLIC SECURITIES HELD BY THE STATE FIRE INSURANCE OFFICE.

Particulars of Security.				Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.							
HELD IN NEW ZEALAND.				£	£	£	£
State Advances Corporation of New Zealand Stock	..	1/9/60	3 $\frac{3}{8}$	5,000	..	..	5,000
<i>New Zealand Government Securities.</i>							
New Zealand Loans Act, 1932	..	15/3/43	3 $\frac{1}{2}$	114,290	..	..	114,290
"	..	15/5/52	3 $\frac{1}{2}$	201,200	11,710	..	212,910
"	..	15/2/46	4	69,170	..	2,560	66,610
"	..	15/4/49	4	87,970	..	..	87,970
"	..	15/6/55	4	15,400	..	..	15,400
"	..	15/1/57	3 $\frac{1}{2}$	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	5 $\frac{1}{2}$ †	1,656	..	..	1,656
Waipukurau Borough Council	..	31/3/50	4 $\frac{1}{4}$	1,600	..	..	1,600
"	..	31/3/51	4 $\frac{1}{4}$	550	..	..	550
Wellington Harbour Board	..	28/2/40	5 $\frac{1}{2}$ †	7,000	..	..	7,000
Marton Borough Council	..	1/8/54	4 $\frac{1}{4}$	7,593	..	300	7,293
Christchurch City Council	..	31/3/52	4 $\frac{1}{4}$	15,000	..	..	15,000
Levin Borough Council	..	1/12/58	4 $\frac{1}{4}$	900	..	..	900
Featherston County Council	..	1/10/46	4 $\frac{1}{4}$	2,100	..	..	2,100
Franklin County Council	..	1/10/54	4 $\frac{1}{4}$	5,000	..	..	5,000
Wanganui City Council	..	1/11/63	4 $\frac{1}{4}$	9,100	..	..	9,100
Petone and Lower Hutt Gas-lighting Board	..	1/4/58	4 $\frac{1}{4}$	21,025	..	..	21,025
Petone Borough Council	..	1/4/54	4 $\frac{1}{4}$	33,372	..	1,318	32,054
Eyre County Council	..	30/6/54	4 $\frac{1}{4}$	1,400	..	..	1,400
Rotorua Borough Council	..	1/10/45	4 $\frac{1}{4}$	5,900	..	..	5,900
Timaru Borough Council	..	30/9/48	4	18,000	..	..	18,000
Stratford Borough Council	..	1/1/55	3 $\frac{1}{2}$	9,283	..	378	8,905
"	..	1/6/55	3 $\frac{1}{2}$	1,893	..	74	1,819
"	..	1/1/55	3 $\frac{1}{2}$	3,388	..	138	3,250
Wellington Fire Board	..	1/3/55	4	58,500	1,500	6,266	53,734
"	..	1/6/57	3 $\frac{1}{2}$	..	30,000	524	29,476
Central Hawke's Bay Electric-power Board	..	1/4/60	3 $\frac{1}{2}$	4,600	..	200	4,400
Auckland City Council	..	1/1/47	4 $\frac{1}{4}$	1,000	..	..	1,000
Hamilton Borough Council	..	1/1/64	4 $\frac{1}{4}$	4,000	..	..	4,000
Otago Central Electric-power Board	..	1/12/60	3 $\frac{1}{2}$	14,617	..	397	14,220
Waipawa Hospital Board	..	1/5/56	3 $\frac{1}{2}$	13,952	..	509	13,443
Hamilton Fire Board	..	8/12/48	3 $\frac{1}{2}$	1,400	..	96	1,304
<i>Other Securities.</i>							
Debentures under Masterton Trust Lands Trust Empowering Act, 1905, and Amendment Act, 1906	..	31/3/39	5 $\frac{1}{8}$ †	5,500	..	..	5,500
Debentures under Masterton Trust Lands Trust Empowering Act, 1923	..	31/3/44	4	4,550	..	150	4,400
Debentures under Masterton Trust Lands Trust Empowering Act, 1923	..	31/3/46	3 $\frac{1}{2}$	970	..	30	940
Masterton Trust Lands Trust Debentures under section 70, Local Legislation Act, 1936	..	26/1/57	3 $\frac{1}{2}$	1,800	2,200	200	3,800
New Zealand Centennial Exhibition Co., Ltd.	..	..	..	..	125	..	125
Fixed Deposits (Bank of New Zealand)	..	3/9/37	2 $\frac{1}{2}$	10,000	..	10,000	..
"	..	4/7/37	2 $\frac{1}{4}$	20,000	..	20,000	..
"	..	31/7/37	2 $\frac{1}{4}$	5,000	..	5,000	..
"	..	30/10/37	2 $\frac{1}{4}$	10,000	..	10,000	..
"	..	11/11/37	2 $\frac{1}{4}$	5,000	..	5,000	..
"	..	21/3/38	2 $\frac{1}{4}$	20,000	..	20,000	..
"	..	4/7/38	2 $\frac{1}{4}$	..	20,000	..	20,000
"	..	31/7/38	2 $\frac{1}{4}$	..	5,000	..	5,000
"	..	1/3/38	1 $\frac{3}{4}$	..	10,000	10,000	..
"	..	30/10/38	2 $\frac{1}{4}$	..	10,000	..	10,000
"	..	11/11/38	2 $\frac{1}{4}$	..	5,000	..	5,000
"	..	1/3/39	2 $\frac{1}{4}$	..	10,000	..	10,000
"	..	1/3/39	2 $\frac{1}{4}$	..	20,000	..	20,000
Land and house property				976,679	125,535	93,140	1,009,074
				131,894	39,770	29,175	142,489
				1,108,573	165,305	122,315	1,151,563

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

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

PUBLIC SECURITIES HELD BY THE TREASURY.

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				
ORDINARY REVENUE ACCOUNT.						
HELD IN AUSTRALIA.						
Fixed deposits with Commonwealth Bank of Australia ..	13/7/37	2 $\frac{1}{2}$	£	£	£	£
" " " " ..	13/8/37	2	..	12,000	12,000	..
" " " " ..	13/9/37	2	..	12,000	12,000	..
" " " " ..	13/10/37	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/11/37	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/12/37	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/1/38	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/2/38	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/3/38	2 $\frac{1}{2}$	..	12,000	12,000	..
" " " " ..	13/4/38	2 $\frac{3}{4}$	..	12,000	..	12,000
" " " " ..	13/5/38	2 $\frac{3}{4}$	..	12,000	..	12,000
" " " " ..	13/6/38	2 $\frac{3}{4}$	..	12,000	..	12,000
HELD IN NEW ZEALAND.						
Debenture under the State Advances Corporation Act, 1934-35, sec. 21 ..	30/6/38	1 $\frac{1}{4}$	..	500,000	..	500,000
Debenture of the Waikato Land Settlement Society (Inc.) ..	..	3 $\frac{1}{2}$	30,000	13,000	4,000	39,000
New Zealand Government Debentures ..	15/9/47	5	..	8,500	..	(b) 8,500
New Zealand Government Stock ..	15/7/59	3	..	(a) 66,350	66,350	..
" " " " ..	15/5/57	3	..	10,000	..	10,000
" " " " ..	15/8/57	4	..	14,300	10,000	4,300
" " " " ..	9/3/38	1 $\frac{1}{4}$	..	200,000	200,000	..
Treasury Bills: New Zealand Loans Act, 1932 ..	7/4/38	1 $\frac{1}{4}$	..	100,000	100,000	..
" " " " ..	12/4/38	1 $\frac{1}{4}$	..	100,000	100,000	..
" " " " ..	22/4/38	1 $\frac{1}{4}$	..	200,000	200,000	..
" " " " ..	26/4/38	1 $\frac{1}{4}$	..	200,000	200,000	..
" " " " ..	24/5/38	1 $\frac{1}{4}$	..	200,000	200,000	..
" " " " ..	28/5/38	1 $\frac{1}{4}$	..	300,000	300,000	..
" " " " ..	9/6/38	1 $\frac{1}{4}$	..	200,000	200,000	..
" " " " ..	24/6/38	1 $\frac{1}{4}$	..	200,000	200,000	..
Temporary transfer to Public Works Fund—General Pur- poses Account: Public Revenues Act, 1926, sec. 40 ..	13/3/39	2	..	400,000	400,000	..
Temporary transfer to Main Highways Account: Public Revenues Act, 1926, sec. 40 ..	13/3/39	2	..	150,000	150,000	..
			30,000	3,006,150	2,438,350	597,800

(a) Cost price, £66,707 ss. 3d.

(b) Subject to interest-tax of 20 per cent. under sec. 6, Finance Act, 1932-33.

DEPOSITS ACCOUNT.

HELD IN LONDON.						
New Zealand Consolidated Stock ..	1/4/45	3	£	£	£	£
			200	..	..	200
HELD IN NEW ZEALAND.						
Fixed deposits with the Bank of New Zealand ..	7/8/37	2 $\frac{1}{2}$	2,500	..	2,500	..
" " " " ..	2/2/38	1 $\frac{3}{4}$	..	8,000	8,000	..
" " " " ..	8/2/38	1 $\frac{3}{4}$	..	2,500	2,500	..
" " " " ..	9/3/38	1 $\frac{3}{4}$	..	5,000	5,000	..
" " " " ..	9/3/39	2 $\frac{1}{4}$	..	5,000	..	5,000
" " " " ..	8/2/40	2 $\frac{1}{2}$	..	5,500	..	5,500
New Zealand Government Stock ..	15/5/57	3	26,640	98,000	..	124,640
" " " " ..	15/8/57	3	4,000	..	..	4,000
" " " " ..	15/11/41	3 $\frac{3}{4}$	28,550	..	..	28,550
" " " " ..	15/2/46	4	2,000	..	..	(a) 2,000
" " " " ..	15/8/57	4	127,710	..	..	127,710
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
Treasury Bills: New Zealand Loans Act, 1932 ..	12/4/38	1 $\frac{1}{4}$	..	100,000	..	100,000
" " " " ..	22/4/38	1 $\frac{1}{4}$	..	200,000	..	200,000
" " " " ..	26/4/38	1 $\frac{1}{4}$	..	200,000	..	200,000
" " " " ..	24/5/38	1 $\frac{1}{4}$	..	200,000	..	200,000
Treasury Bills: Public Revenues Act, 1926, sec. 41 ..	26/10/37	1 $\frac{1}{2}$	..	250,000	250,000	..
" " " " ..	31/1/38	1 $\frac{1}{2}$	..	250,000	250,000	..
" " " " ..	28/2/38	1 $\frac{1}{2}$	..	162,000	162,000	..
" " " " ..	31/3/38	1 $\frac{1}{2}$	..	162,000	162,000	..
Temporary transfer to the Public Works Fund—General Purposes Account: Public Revenues Act, 1926, sec. 40 ..	24/12/38	1 $\frac{1}{2}$	..	150,000	150,000	..
			2,285,343	1,798,000	992,000	(b) 3,091,343

(a) Cost price, £2,039 6s. 1d.
total investments, £3,091,382.

(b) Nelson Rifle Prize Fund investments (£1,000 included in above figures) not shown in investment account. Cost price

PUBLIC SECURITIES HELD BY THE TREASURY—*continued*.

Particulars of Security.			Amount held as at 31st March, 1937.		Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.			Maturity Date.	Rate of Interest.			
PUBLIC WORKS FUND.—GENERAL PURPOSES ACCOUNT.							
HELD IN LONDON.							
British Conversion Loan Stock	1944-64	5	£	17,854	£	(a) 17,854	£
HELD IN AUSTRALIA.							
Fixed deposits with Commonwealth 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	..	..
HELD IN NEW ZEALAND.							
New Zealand Government Debentures	15/9/47	5	13,000	..	..	(b) 13,000	..
.. .. .	1/1/56	3½	500	..	500	..	..
New Zealand Government Stock	15/12/58	2½	..	1,425,000	1,425,000	..	..
Treasury Bills: New Zealand Loans Act, 1932 ..	19/7/37	1½	..	25,000	25,000	..	..
.. .. .	31/7/37	1½	..	400,000	400,000	..	..
.. .. .	2/8/37	1½	..	700,000	700,000	..	..
.. .. .	19/10/37	1½	..	25,000	25,000	..	..
.. .. .	2/11/37	1½	..	1,300,000	1,300,000	..	..
.. .. .	19/1/38	1½	..	125,000	125,000	..	..
.. .. .	2/2/38	1½	..	1,300,000	1,300,000	..	..
Treasury Bills: Public Revenues Act, 1926, sec. 41 ..	26/10/37	1½	..	200,000	200,000	..	..
.. .. .	31/1/38	1½	..	200,000	200,000	..	..
.. .. .	22/2/38	1½	..	100,000	100,000	..	..
<i>Samoa Securities.</i>							
Advances to Samoa in terms of Finance Act, 1926, sec. 4 ..	Various	4½	8,845	..	5,000	(c) 3,845	..
			75,199	5,800,000	5,858,354	16,845	

(a) Cost price, £18,000. (b) Subject to interest-tax of 20 per cent. under section 6, Finance Act, 1932-33. (c) No actual securities are held in respect of these advances, repayment being secured by the terms of section 33 of the Samoa Act, 1921.

PUBLIC WORKS FUND.—ELECTRIC SUPPLY ACCOUNT.

HELD IN NEW ZEALAND.							
New Zealand Government Stock	15/5/57	3	£	100,000	100,000	..	£
Treasury Bills: Public Revenues Act, 1926, sec. 41 ..	22/2/38	1½	..	300,000	300,000	..	..
.. .. .	31/3/38	1½	..	200,000	200,000	..	..
			..	600,000	600,000	..	..

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.

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

HELD IN NEW ZEALAND.							
Treasury Bills: Public Revenues Act, 1926, sec. 41 ..	31/1/38	1½	£	88,000	88,000	..	£
.. .. .	22/2/38	1½	..	300,000	300,000	..	..
.. .. .	28/2/38	1½	..	88,000	88,000	..	..
.. .. .	31/3/38	1½	..	388,000	388,000	..	..
			..	864,000	864,000	..	..

PUBLIC SECURITIES HELD BY THE TREASURY--continued.

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				
EMPLOYMENT PROMOTION FUND.						
HELD IN NEW ZEALAND.						
New Zealand Government Stock	15/5/57	3	£	£	£	£
.. .. .	15/11/41	3½	..	250,000	125,000	125,000
Treasury Bills: New Zealand Loans Act, 1932	9/6/38	1½	..	100,000	100,000	..
.. .. .	24/6/38	1½	..	200,000	..	200,000
.. .. .	30/6/38	1½	..	..	..	200,000
Treasury Bills: Public Revenues Act, 1926, sec. 41	30/11/37	1½	..	200,000	..	200,000
.. .. .	22/2/38	1½	..	300,000	300,000	..
.. .. .	28/2/38	1½	..	100,000	100,000	..
.. .. .	31/3/38	1½	..	300,000	300,000	..
Temporary transfer to Main Highways Account: Public Revenues Act, 1926, sec. 40	24/11/38	2	..	400,000	400,000	..
.. .. .			..	200,000	200,000	..
			..	2,250,000	1,525,000	725,000

LAND FOR SETTLEMENTS ACCOUNT.						
HELD IN NEW ZEALAND.						
New Zealand Government Stock	15/5/57	3	£	£	£	£
.. .. .	15/11/41	3½	..	237,940	..	237,940
Treasury Bills: New Zealand Loans Act, 1932	28/5/38	1½	..	237,940	237,940	..
Treasury Bills: Public Revenues Act, 1926, sec. 41	30/11/37	1½	..	300,000	..	300,000
.. .. .	28/2/38	1½	..	300,000	300,000	..
.. .. .	31/3/38	1½	..	300,000	300,000	..
Samoan Securities.						
Advance to Samoa in terms of Finance Act, 1926, sec. 4 ..	Various	4½	16,365	..	..	(a) 16,365
			16,365	1,675,880	1,137,940	554,305

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

LOANS REDEMPTION ACCOUNT.						
HELD IN NEW ZEALAND.						
Treasury Bills: New Zealand Loans Act, 1932	7/4/38	1½	£	£	£	£
Treasury Bills: Public Revenues Act, 1926, sec. 41	31/1/38	1½	..	100,000	..	100,000
.. .. .	28/2/38	1½	..	100,000	100,000	..
.. .. .	31/3/38	1½	..	100,000	100,000	..
			..	400,000	300,000	100,000

RESERVE FUND ACCOUNT.						
HELD IN LONDON.						
Imperial War Loan Stock	1/12/52	3½	£	£	£	£
British Conversion Loan	1944-64	5	31,551	..	..	(a) 31,551
			317,816	17,854	..	(b) 335,670
			349,367	17,854	..	(c) 367,221

(a) Cost price, £33,760 2s. 7d. (b) Cost price, £342,136 18s. 3d. (c) Cost price, £375,897 0s. 10d.

SILVER AND BRONZE COIN ACCOUNT.						
HELD IN NEW ZEALAND.						
New Zealand Government Stock	15/12/58	2½	£	£	£	£
.. .. .	15/5/57	3	..	75,000	75,000	..
.. .. .	15/8/57	4	..	10,000	10,000	..
Treasury Bills: New Zealand Loans Act, 1932	12/4/38	1½	..	10,000	10,000	..
.. .. .	22/4/38	1½	..	100,000	100,000	..
.. .. .	26/4/38	1½	..	200,000	200,000	..
.. .. .	24/5/38	1½	..	200,000	200,000	..
Treasury Bills: Public Revenues Act, 1926, sec. 41	31/8/37	1½	..	200,000	200,000	..
.. .. .	26/10/37	1½	..	500,000	500,000	..
.. .. .	30/11/37	1½	..	150,000	150,000	..
.. .. .	31/1/38	1½	..	500,000	500,000	..
.. .. .	28/2/38	1½	..	250,000	250,000	..
Temporary transfer to Public Works Fund—General Purposes Account: Public Revenues Act, 1926, sec. 40	31/3/38	1½	..	750,000	750,000	..
Ditto	24/12/38	1½	..	750,000	750,000	..
			..	150,000	150,000	..
			..	3,845,000	3,845,000	..

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				

STATE COAL-MINES ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
New Zealand Government Debentures	15/9/47	5	8,500	..	(a) 8,500	..
New Zealand Government Stock	15/8/57	4	34,300	..	34,300	..
			42,800	..	42,800	..

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

WORKING RAILWAYS ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
New Zealand Government Stock	15/11/41	3½	587,940	..	337,940	250,000
Railway Employees Sick Benefit Fund (invested with Public Trustee)	..	..	40,545	6,371	..	46,916
			628,485	6,371	337,940	296,916

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT.

HELD IN NEW ZEALAND.			£	£	£	£
Advances to Native Trustee under Finance Act, 1930 (No. 2), sec. 6 (2)	31/3/38	3	..	15,000	15,000	..

HELD IN LONDON.			£	£	£	£
<i>Fixed-deposit Receipts.</i>						
Alexanders Discount Co.	3/8/37	5/8	..	350,000	350,000	..
Barclays Bank, Ltd.	6/10/37	1½	..	30,000	30,000	..
.. ..	13/10/37	1½	..	20,000	20,000	..
.. ..	13/10/37	1½	..	30,000	30,000	..
.. ..	15/12/37	1½	..	25,000	25,000	..
.. ..	15/12/37	1½	..	20,000	20,000	..
.. ..	27/4/38	1	..	20,000	..	20,000
.. ..	2/5/38	1½	..	380,000	..	380,000
.. ..	11/5/38	1½	..	50,000	..	50,000
.. ..	18/5/38	1½	..	70,000	..	70,000
.. ..	25/5/38	1½	..	30,000	..	30,000
Lloyds Bank, Ltd.	2/4/37	7/8	20,000	..	20,000	..
.. ..	7/4/37	7/8	20,000	..	20,000	..
.. ..	14/4/37	7/8	40,000	..	40,000	..
.. ..	21/4/37	7/8	20,000	..	20,000	..
Midland Bank, Ltd.	21/4/37	1	20,000	..	20,000	..
.. ..	27/4/37	1	40,000	..	40,000	..
.. ..	11/5/37	1	40,000	..	40,000	..
.. ..	5/5/37	1½	..	20,000	20,000	..
.. ..	19/5/37	1½	..	60,000	60,000	..
.. ..	26/5/37	1½	..	40,000	40,000	..
.. ..	2/6/37	1½	..	40,000	40,000	..
.. ..	9/6/37	1½	..	50,000	50,000	..
.. ..	16/6/37	1½	..	50,000	50,000	..
.. ..	23/6/37	1½	..	40,000	40,000	..
.. ..	1/7/37	1½	..	40,000	40,000	..
.. ..	7/7/37	1½	..	40,000	40,000	..
.. ..	14/7/37	1½	..	50,000	50,000	..
.. ..	21/7/37	1½	..	10,000	10,000	..
.. ..	21/7/37	5/16	..	20,000	20,000	..
.. ..	28/7/37	5/16	..	20,000	20,000	..
.. ..	4/8/37	1½	..	100,000	100,000	..
.. ..	11/8/37	1½	..	40,000	40,000	..
.. ..	11/8/37	1½	..	15,000	15,000	..
.. ..	18/8/37	1½	..	50,000	50,000	..
.. ..	25/8/37	1½	..	50,000	50,000	..
.. ..	1/9/37	1½	..	150,000	150,000	..
.. ..	8/9/37	1½	..	25,000	25,000	..
.. ..	8/9/37	1½	..	20,000	20,000	..
.. ..	15/9/37	1½	..	20,000	20,000	..
.. ..	16/9/37	1½	..	35,000	35,000	..
.. ..	16/9/37	1½	..	15,000	15,000	..
.. ..	22/9/37	1½	..	50,000	50,000	..
.. ..	1/10/37	1½	..	50,000	50,000	..
.. ..	6/10/37	1½	..	20,000	20,000	..
.. ..	15/10/37	1½	..	30,000	30,000	..
.. ..	15/10/37	1	..	40,000	40,000	..
.. ..	20/10/37	1½	..	40,000	40,000	..
.. ..	20/10/37	1½	..	10,000	10,000	..
.. ..	27/10/37	1½	..	50,000	50,000	..
.. ..	3/11/37	1½	..	50,000	50,000	..
.. ..	10/11/37	1½	..	70,000	70,000	..
.. ..	17/11/37	1½	..	50,000	50,000	..
.. ..	24/11/37	1½	..	50,000	50,000	..
.. ..	1/12/37	1½	..	50,000	50,000	..
Carried forward	..	..	200,000	2,600,000	2,250,000	550,000

PUBLIC SECURITIES HELD BY THE TREASURY—continued.

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT—continued.

Brought forward			% ..	£ 200,000	£ 2,600,000	£ 2,250,000	£ 550,000
HELD IN LONDON—continued.							
Fixed-deposit Receipts—continued.							
Midland Bank, Ltd.	8/12/37	1½	..	40,000	40,000	..	..
.. .. .	8/12/37	1½	..	10,000	10,000	..	..
.. .. .	15/12/37	1½	..	60,000	60,000	..	..
.. .. .	15/12/37	1½	..	30,000	30,000	..	..
.. .. .	15/12/37	1½	..	55,000	55,000	..	..
.. .. .	17/12/37	1½	..	35,000	35,000	..	..
.. .. .	30/12/37	1½	..	40,000	40,000	..	..
.. .. .	1/1/38	1½	..	185,000	185,000	..	..
.. .. .	5/1/38	1½	..	65,000	65,000	..	..
.. .. .	12/1/38	1½	..	50,000	50,000	..	..
.. .. .	19/1/38	1½	..	50,000	50,000	..	..
.. .. .	26/1/38	1½	..	50,000	50,000	..	..
.. .. .	1/2/38	1½	..	125,000	125,000	..	..
.. .. .	9/2/38	1	..	50,000	50,000	..	..
.. .. .	14/2/38	1	..	100,000	100,000	..	..
.. .. .	23/2/38	1	..	50,000	50,000	..	..
.. .. .	1/3/38	1	..	50,000	50,000	..	..
.. .. .	9/3/38	1	..	40,000	40,000	..	..
.. .. .	16/3/38	1	..	50,000	50,000	..	..
.. .. .	23/3/38	1	..	70,000	70,000	..	..
.. .. .	31/3/38	1	..	65,000	65,000	..	..
.. .. .	9/3/38	1	..	25,000	25,000	..	..
.. .. .	1/4/38	1	..	120,000	..	..	120,000
.. .. .	6/4/38	1	..	50,000	..	..	50,000
.. .. .	13/4/38	1	..	50,000	..	..	50,000
.. .. .	16/4/38	1	..	70,000	..	..	70,000
.. .. .	20/4/38	1	..	50,000	..	..	50,000
.. .. .	27/4/38	1	..	30,000	..	..	30,000
				200,000	4,265,000	3,545,000	920,000

SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS.

HELD IN NEW ZEALAND.			%	£	£	£	£
Local Authorities' Securities.							
Hutt Road Act, 1915 :—							
Boroughs—							
Eastbourne	1/4/66	4	..	300	..	..	300
Lower Hutt	1/4/66	4	..	8,400	..	..	8,400
Miramar	1/4/66	4	..	150	..	..	150
Onslow	1/4/66	4	..	3,600	..	..	3,600
Petone	1/4/66	4	..	10,800	..	..	10,800
Cities—							
Wellington	1/4/66	4	..	22,800	..	..	22,800
Counties—							
Hutt	1/4/66	4	..	4,800	..	..	4,800
Makara	1/4/66	4	..	7,200	..	..	7,200
Town Boards—							
Johnsonville	1/4/66	4	..	1,200	..	..	1,200
Upper Hutt	1/4/66	4	..	750	..	..	750
				60,000	..	..	60,000
Other Securities.							
Kaikoura County Council	31/3/38	6	..	175	..	175	..
Mortgages	31/3/38	6	..	591	..	..	591
Repatriation Advances : Bills of Sale and Undertakings to Repay	Various	5	..	151,254	..	24,428	126,826
Fruit-preserving Industry Advances : Mortgages on property	..	Var.	..	18,489	..	16,989*	1,500
Public Debt Sinking Fund :—							
Debentures issued by Local Authorities	..	..	..	1,583,773	..	1,583,773*	..
New Zealand Loans Act, 1932 : Stock	..	3	..	66,350	..	66,350	..
Fishing Industry Promotion Advances : Bill of Sale	..	Var.	..	75	..	75	..
Cold-storage Advances : Mortgages on property	..	..	..	8,488	..	8,488	..
Agriculture Emergency Powers Act, 1934 : Miscellaneous advances	..	..	..	..	44,309	..	44,309
Hawke's Bay Earthquake Act, 1931 : Advances	..	..	..	..	758,547	..	758,547
General Purposes Relief Account : Advances	..	..	..	..	24,862	..	24,862
Miscellaneous advances	..	..	..	..	30,887	..	30,887
				1,889,195	858,605	1,709,278	1,047,522

* Securities in respect of these advances were transferred from the State Advances Office to the State Advances Corporation in terms of section 36 (f) of the State Advances Corporation Act, 1934-35.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.				Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.				Maturity Date.	Rate of Interest.		
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS— <i>continued.</i>							
HELD IN NEW ZEALAND— <i>continued.</i>							
<i>Other Securities—continued.</i>							
Fixed-deposit receipts	..	..	..	20/10/36	1½	£	£
..	..	..	..	1/1/37	1½	100	100
..	..	..	..	3/1/37	1½	100	100
..	..	..	..	16/2/37	1½	101	101
..	..	..	..	17/2/37	1½	280	280
..	..	..	..	9/3/37	1½	499	499
..	..	..	..	16/3/37	1½	1,000	1,000
..	..	..	..	20/3/37	2½	150	150
..	..	..	..	24/3/37	2½	5	5
..	..	..	..	30/3/37	1½	874	874
..	..	..	..	2/4/37	1½	152	152
..	..	..	..	3/4/37	2½	100	100
..	..	..	..	8/4/37	1½	15	15
..	..	..	..	10/4/37	1½	42	42
..	..	..	..	15/4/37	1½	629	629
..	..	..	..	21/4/37	2½	200	200
..	..	..	..	21/4/37	1½	26	26
..	..	..	..	28/4/37	2½	250	250
..	..	..	..	29/4/37	1½	3	3
..	..	..	..	2/5/37	1½	334	334
..	..	..	..	3/5/37	1½	143	143
..	..	..	..	4/5/37	2½	599	599
..	..	..	..	12/5/37	1½	100	100
..	..	..	..	13/5/37	1½	5	5
..	..	..	..	18/5/37	1½	240	240
..	..	..	..	24/5/37	2½	76	76
..	..	..	..	29/5/37	2½	2	2
..	..	..	..	9/6/37	1½	1,000	1,000
..	..	..	..	9/6/37	1½	100	100
..	..	..	..	16/6/37	1½	1,000	1,000
..	..	..	..	21/6/37	1½	151	151
..	..	..	..	2/7/37	2½	233	233
..	..	..	..	8/7/37	1½	1,000	1,000
..	..	..	..	13/7/37	2½	42	42
..	..	..	..	13/7/37	1½	3	3
..	..	..	..	14/7/37	1½	138	138
..	..	..	..	14/7/37	1½	175	175
..	..	..	..	21/7/37	2½	175	175
..	..	..	..	28/7/37	2½	50	50
..	..	..	..	29/7/37	1½	10	10
..	..	..	..	30/7/37	2½	526	526
..	..	..	..	31/7/37	2½	75	75
..	..	..	..	1/8/37	2½	40	40
..	..	..	..	1/8/37	1½	374	374
..	..	..	..	6/8/37	2½	409	409
..	..	..	..	6/8/37	1½	10	10
..	..	..	..	8/8/37	2½	374	374
..	..	..	..	8/8/37	2½	2,500	2,500
..	..	..	..	9/8/37	2½	50	50
..	..	..	..	13/8/37	1½	500	500
..	..	..	..	13/8/37	1½	100	100
..	..	..	..	15/8/37	1½	242	242
..	..	..	..	18/8/37	1½	202	202
..	..	..	..	25/8/37	2½	76	76
..	..	..	..	6/9/37	1½	399	399
..	..	..	..	7/9/37	2½	399	399
..	..	..	..	9/9/37	1½	11	11
..	..	..	..	10/9/37	1½	101	101
..	..	..	..	16/9/37	1½	350	350
..	..	..	..	26/9/37	2½	152	152
..	..	..	..	27/9/37	1½	5	5
..	..	..	..	30/9/37	1½	175	175
..	..	..	..	8/10/37	1½	105	105
..	..	..	..	9/10/37	2½	42	42
..	..	..	..	9/10/37	2½	5	5
..	..	..	..	13/10/37	1½	500	500
..	..	..	..	13/10/37	1½	130	130
..	..	..	..	13/10/37	1½	320	320
..	..	..	..	15/10/37	1½	139	139
..	..	..	..	19/10/37	1½	632	632
..	..	..	..	21/10/37	1½	300	300
..	..	..	..	29/10/37	1½	300	300
..	..	..	..	13/11/37	1½	175	175
..	..	..	..	..	..	101	101
Carried forward	..	..	..	..	..	16,541	3,480
						19,721	300

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.				Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.		Maturity Date.	Rate of Interest.				
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS—continued.							
Brought forward		..	%	£	£	£	£
				16,541	3,480	19,721	300
HELD IN NEW ZEALAND—continued.							
Other Securities—continued.							
Fixed-deposit receipts		14/11/37	1½	..	100	100	..
"		14/11/37	1½	..	176	176	..
"		17/11/37	1½	175	..	175	..
"		18/11/37	1½	..	76	76	..
"		26/11/37	2½	200	..	200	..
"		30/11/37	1½	..	275	275	..
"		1/12/37	2½	16	..	16	..
"		6/12/37	1½	200	..	200	..
"		6/12/37	1½	..	376	376	..
"		8/12/37	1½	..	413	413	..
"		10/12/37	1½	..	354	354	..
"		11/12/37	1½	250	..	250	..
"		12/12/37	1½	..	100	100	..
"		18/12/37	1½	..	130	130	..
"		23/12/37	1½	..	100	100	..
"		27/12/37	1½	..	170	170	..
"		29/12/37	1½	..	200	200	..
"		29/12/37	1½	..	235	235	..
"		30/12/37	1½	..	105	105	..
"		31/12/37	1½	..	100	100	..
"		4/1/38	1½	350	..	350	..
"		10/1/38	1½	..	150	150	..
"		12/1/38	1½	..	195	195	..
"		13/1/38	1½	..	131	131	..
"		13/1/38	1½	..	322	322	..
"		13/1/38	1½	..	139	139	..
"		15/1/38	1½	..	200	200	..
"		18/1/38	2½	500	..	500	..
"		21/1/38	1½	700	..	700	..
"		22/1/38	1½	..	100	100	..
"		24/1/38	1½	..	200	200	..
"		29/1/38	1½	..	530	530	..
"		30/1/38	1½	..	799	799	..
"		2/2/38	1½	..	8,000	8,000	..
"		2/2/38	1½	..	250	250	..
"		2/2/38	1½	..	305	305	..
"		5/2/38	1½	..	275	275	..
"		7/2/38	1½	..	230	230	..
"		8/2/38	1½	..	2,500	2,500	..
"		9/2/38	2½	300	..	300	..
"		11/2/38	1½	..	100	100	..
"		14/2/38	1½	..	101	101	..
"		17/2/38	2½	100	..	100	..
"		17/2/38	1½	..	75	..	75
"		18/2/38	2½	500	..	500	..
"		18/2/38	1½	..	76	76	..
"		20/2/38	1½	..	160	..	160
"		21/2/38	1½	..	100	100	..
"		22/2/38	2½	450	..	450	..
"		24/2/38	1½	..	175	175	..
"		27/2/38	1½	..	100	..	100
"		28/2/38	1½	..	190	190	..
"		28/2/38	1½	..	499	499	..
"		28/2/38	1½	..	400	400	..
"		1/3/38	2½	250	..	250	..
"		6/3/38	2½	200	..	200	..
"		9/3/38	1½	..	5,000	5,000	..
"		9/3/38	1½	..	100	100	..
"		10/3/38	1½	..	356	356	..
"		11/3/38	1½	..	274	..	274
"		12/3/38	1½	..	100	..	100
"		13/3/38	2½	20	..	..	20
"		19/3/38	1½	..	300	..	300
"		23/3/38	1½	..	400	400	..
"		23/3/38	1½	..	101	..	101
"		27/3/38	2½	300	..	..	300
"		29/3/38	1½	..	236	236	..
"		29/3/38	1½	..	202	202	..
"		30/3/38	1½	..	106	..	106
"		3/4/38	2½	..	16	16	..
"		3/4/38	1½	..	604	..	604
"		6/4/38	1½	..	202	..	202
"		7/4/38	1½	..	100	..	100
Carried forward		..	..	21,052	30,789	49,099	2,740

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS— <i>continued.</i>						
Brought forward	..	%	£ 21,052	£ 30,789	£ 49,099	£ 2,742
HELD IN NEW ZEALAND— <i>continued.</i>						
Other Securities— <i>continued.</i>						
Fixed-deposit receipts	7/4/38	1 $\frac{3}{4}$	..	275	..	275
.. .. .	8/4/38	1 $\frac{3}{4}$	..	469	..	469
.. .. .	9/4/38	2 $\frac{1}{4}$	..	200	..	200
.. .. .	9/4/38	1 $\frac{1}{4}$	..	190	..	190
.. .. .	9/4/38	1 $\frac{3}{4}$	..	5	..	5
.. .. .	13/4/38	1 $\frac{1}{4}$	..	323	..	323
.. .. .	16/4/38	2 $\frac{1}{2}$	500	..	..	500
.. .. .	16/4/38	2 $\frac{1}{4}$	..	500	..	500
.. .. .	17/4/38	2 $\frac{1}{2}$	50	..	..	50
.. .. .	19/4/38	1 $\frac{3}{4}$	..	1,300	..	1,300
.. .. .	20/4/38	2 $\frac{1}{2}$	570	..	570	..
.. .. .	20/4/38	1 $\frac{3}{4}$	..	125	..	125
.. .. .	21/4/38	1 $\frac{1}{4}$	..	711	..	711
.. .. .	24/4/38	1 $\frac{1}{4}$	..	599	..	599
.. .. .	26/4/38	1 $\frac{1}{4}$	..	125	..	125
.. .. .	27/4/38	2 $\frac{1}{4}$	..	450	..	450
.. .. .	29/4/38	2 $\frac{1}{4}$	..	1,100	..	1,100
.. .. .	29/4/38	2 $\frac{1}{4}$	..	200	..	200
.. .. .	30/4/38	2 $\frac{1}{2}$	5	..	5	..
.. .. .	3/5/38	2 $\frac{1}{4}$	..	100	..	100
.. .. .	6/5/38	1 $\frac{3}{4}$	..	200	..	200
.. .. .	7/5/38	1 $\frac{1}{4}$	..	231	..	231
.. .. .	11/5/38	1 $\frac{1}{4}$	..	250	..	250
.. .. .	13/5/38	1 $\frac{3}{4}$	..	100	..	100
.. .. .	14/5/38	1 $\frac{1}{4}$	..	175	..	175
.. .. .	14/5/38	1 $\frac{1}{4}$	..	101	..	101
.. .. .	15/5/38	1 $\frac{1}{4}$	..	150	..	150
.. .. .	17/5/38	1 $\frac{1}{4}$	..	100	..	100
.. .. .	18/5/38	1 $\frac{1}{4}$	..	77	..	77
.. .. .	22/5/38	1 $\frac{3}{4}$	..	135	135	..
.. .. .	22/5/38	1 $\frac{1}{4}$	..	180	..	180
.. .. .	22/5/38	1 $\frac{1}{4}$	..	150	..	150
.. .. .	22/5/38	1 $\frac{1}{4}$	..	460	..	460
.. .. .	22/5/38	1 $\frac{1}{4}$	..	200	..	200
.. .. .	23/5/38	2 $\frac{1}{2}$	10	..	..	10
.. .. .	24/5/38	2 $\frac{1}{4}$	..	2	..	2
.. .. .	24/5/38	1 $\frac{1}{4}$	..	177	..	177
.. .. .	26/5/38	1 $\frac{3}{4}$	..	210	..	210
.. .. .	29/5/38	2 $\frac{1}{4}$	..	1,000	..	1,000
.. .. .	6/6/38	1 $\frac{1}{4}$	..	205	..	205
.. .. .	11/6/38	1 $\frac{3}{4}$	..	253	..	253
.. .. .	13/6/38	1 $\frac{3}{4}$	..	100	..	100
.. .. .	14/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	15/6/38	1 $\frac{1}{4}$	..	202	..	202
.. .. .	16/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	16/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	16/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	16/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	16/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	17/6/38	1 $\frac{1}{4}$	..	125	..	125
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	21/6/38	1 $\frac{3}{4}$	..	125	..	125
.. .. .	23/6/38	1 $\frac{1}{4}$	..	401	..	401
.. .. .	26/6/38	2 $\frac{1}{2}$	5	..	5	..
.. .. .	26/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	30/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	30/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	30/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	30/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	30/6/38	2 $\frac{1}{2}$	5	..	..	5
.. .. .	8/7/38	2 $\frac{1}{2}$	500	..	..	500
.. .. .	9/7/38	1 $\frac{1}{4}$	..	449	..	449
.. .. .	12/7/38	1 $\frac{3}{4}$	..	196	..	196
.. .. .	13/7/38	2 $\frac{1}{4}$	..	3	..	3
.. .. .	13/7/38	1 $\frac{3}{4}$	..	132	..	132
.. .. .	18/7/38	1 $\frac{3}{4}$	..	499	..	499
Carried forward	..	..	22,792	44,049	49,814	17,027

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.					Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.	
Nature of Security.				Maturity Date.	Rate of Interest.				
SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS—MISCELLANEOUS— <i>continued.</i>									
Brought forward				..	% ..	£ 22,792	£ 44,049	£ 49,814	£ 17,027
HELD IN NEW ZEALAND— <i>continued.</i>									
<i>Other Securities—continued.</i>									
Fixed-deposit receipts	18/7/38	1 $\frac{1}{4}$	..	700	..	700	..	700	
.. .. .	22/7/38	1 $\frac{3}{4}$	..	101	..	101	..	101	
.. .. .	24/7/38	1 $\frac{3}{4}$	..	201	..	201	..	201	
.. .. .	25/7/38	2 $\frac{1}{4}$	999	..	..	999	..	999	
.. .. .	28/7/38	2 $\frac{1}{4}$	..	11	..	11	..	11	
.. .. .	29/7/38	1 $\frac{3}{4}$	..	177	..	177	..	177	
.. .. .	29/7/38	1 $\frac{3}{4}$	..	535	..	535	..	535	
.. .. .	2/8/38	2 $\frac{1}{4}$	..	50	..	50	..	50	
.. .. .	2/8/38	1 $\frac{3}{4}$	..	306	..	306	..	306	
.. .. .	5/8/38	1 $\frac{3}{4}$	..	220	..	220	..	220	
.. .. .	5/8/38	1 $\frac{3}{4}$	..	277	..	277	..	277	
.. .. .	7/8/38	2 $\frac{1}{4}$	..	750	..	750	..	750	
.. .. .	9/8/38	1 $\frac{3}{4}$	..	150	..	150	..	150	
.. .. .	9/8/38	1 $\frac{3}{4}$	..	100	..	100	..	100	
.. .. .	11/8/38	1 $\frac{3}{4}$	..	100	..	100	..	100	
.. .. .	15/8/38	1 $\frac{3}{4}$	..	424	..	424	..	424	
.. .. .	18/8/38	2 $\frac{1}{4}$	..	100	..	100	..	100	
.. .. .	24/8/38	2 $\frac{1}{4}$	..	1,398	..	1,398	..	1,398	
.. .. .	24/8/38	1 $\frac{3}{4}$	..	130	..	130	..	130	
.. .. .	28/8/38	1 $\frac{3}{4}$	..	192	..	192	..	192	
.. .. .	1/9/38	1 $\frac{3}{4}$	..	140	..	140	..	140	
.. .. .	7/9/38	2 $\frac{1}{4}$	..	12	..	12	..	12	
.. .. .	9/9/38	1 $\frac{3}{4}$	..	100	..	100	..	100	
.. .. .	9/9/38	1 $\frac{3}{4}$	..	175	..	175	..	175	
.. .. .	11/9/38	1 $\frac{3}{4}$	..	499	..	499	..	499	
.. .. .	12/9/38	2 $\frac{1}{2}$	250	..	..	250	..	250	
.. .. .	17/9/38	2 $\frac{1}{4}$	..	500	..	500	..	500	
.. .. .	25/9/38	1 $\frac{3}{4}$	..	200	..	200	..	200	
.. .. .	26/9/38	2 $\frac{1}{4}$	..	5	..	5	..	5	
.. .. .	2/10/38	1 $\frac{3}{4}$	..	599	..	599	..	599	
.. .. .	8/10/38	2 $\frac{1}{4}$	..	2	..	2	..	2	
.. .. .	8/10/38	1 $\frac{3}{4}$	..	110	..	110	..	110	
.. .. .	9/10/38	1 $\frac{3}{4}$	..	120	..	120	..	120	
.. .. .	13/10/38	1 $\frac{3}{4}$	..	499	..	499	..	499	
.. .. .	13/10/38	1 $\frac{3}{4}$	..	210	..	210	..	210	
.. .. .	17/10/38	1 $\frac{3}{4}$	..	100	..	100	..	100	
.. .. .	21/10/38	2 $\frac{1}{2}$	5	..	..	5	..	5	
.. .. .	29/10/38	2 $\frac{1}{2}$	5	..	..	5	..	5	
.. .. .	20/11/38	2 $\frac{1}{2}$	300	..	..	300	..	300	
.. .. .	20/11/38	2 $\frac{1}{4}$	..	1,000	..	1,000	..	1,000	
.. .. .	22/11/38	1 $\frac{3}{4}$	..	1,000	..	1,000	..	1,000	
.. .. .	23/11/38	2 $\frac{1}{4}$	..	750	..	750	..	750	
.. .. .	24/11/38	2 $\frac{1}{2}$	5	..	..	5	..	5	
.. .. .	25/11/38	1 $\frac{3}{4}$	..	100	..	100	..	100	
.. .. .	26/11/38	2 $\frac{1}{2}$	5	..	..	5	..	5	
.. .. .	4/12/38	1 $\frac{3}{4}$	..	285	..	285	..	285	
.. .. .	15/12/38	1 $\frac{3}{4}$	..	220	..	220	..	220	
.. .. .	19/12/38	2 $\frac{1}{2}$	15	..	..	15	..	15	
.. .. .	21/12/38	1 $\frac{3}{4}$	..	101	..	101	..	101	
.. .. .	23/12/38	1 $\frac{3}{4}$	..	375	..	375	..	375	
.. .. .	27/12/38	1 $\frac{3}{4}$	..	749	..	749	..	749	
.. .. .	31/12/38	2 $\frac{1}{2}$	16	..	..	16	..	16	
.. .. .	1/1/39	2 $\frac{1}{4}$	..	1,069	..	1,069	..	1,069	
.. .. .	10/1/39	2 $\frac{1}{2}$	16	..	..	16	..	16	
.. .. .	18/1/39	2 $\frac{1}{4}$	..	500	..	500	..	500	
.. .. .	24/1/39	2 $\frac{1}{2}$	5	..	..	5	..	5	
.. .. .	29/1/39	2 $\frac{1}{2}$	10	..	..	10	..	10	
.. .. .	30/1/39	2 $\frac{1}{4}$	..	806	..	806	..	806	
.. .. .	9/2/39	2 $\frac{1}{4}$	..	300	..	300	..	300	
.. .. .	18/2/39	2 $\frac{1}{4}$	..	500	..	500	..	500	
.. .. .	18/2/39	2 $\frac{1}{4}$	..	20	..	20	..	20	
.. .. .	18/2/39	1 $\frac{3}{4}$	..	200	..	200	..	200	
.. .. .	28/2/39	2 $\frac{1}{4}$	..	502	..	502	..	502	
.. .. .	1/3/39	2 $\frac{1}{4}$	..	250	..	250	..	250	
.. .. .	3/3/39	2 $\frac{1}{2}$	100	..	..	100	..	100	
.. .. .	3/3/39	2 $\frac{1}{2}$	400	..	..	400	..	400	
.. .. .	9/3/39	2 $\frac{1}{4}$	..	5,000	..	5,000	..	5,000	
.. .. .	16/3/39	2 $\frac{1}{2}$	1,798	..	..	1,798	..	1,798	
.. .. .	20/3/39	2 $\frac{1}{2}$	..	5	..	5	..	5	
.. .. .	27/4/39	2 $\frac{1}{2}$	..	26	..	26	..	26	
.. .. .	12/5/39	2 $\frac{1}{2}$	..	5	..	5	..	5	
.. .. .	22/5/39	2 $\frac{1}{4}$	..	999	..	999	..	999	
.. .. .	23/5/39	2 $\frac{1}{2}$	..	200	..	200	..	200	
.. .. .	2/7/39	2 $\frac{1}{2}$	..	1,000	..	1,000	..	1,000	
.. .. .	17/7/39	2 $\frac{1}{4}$	..	100	..	100	..	100	
.. .. .	28/7/39	2 $\frac{1}{2}$	..	5	..	5	..	5	
.. .. .	2/2/40	2 $\frac{1}{2}$	..	200	..	200	..	200	
.. .. .	8/2/40	2 $\frac{1}{2}$	..	3,000	..	3,000	..	3,000	
.. .. .	8/2/40	2 $\frac{1}{2}$	..	2,500	..	2,500	..	2,500	
						26,721	75,009	49,814	51,916

SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY.

Name of Investment Account.	Amount held at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held at 31st March, 1938.	Amount held as at 31st March, 1938.		
					In New Zealand.	In London.	In Australia.
	£	£	£	£	£	£	£
Ordinary Revenue Account	30,000	3,006,150	2,438,350	597,800	561,800	..	36,000
Deposits Account	2,285,343	1,798,000	992,000	3,091,343	3,091,143	200	..
Public Works Fund—							
General Purposes Account	75,199	5,800,000	5,858,354	16,845	16,845	..	..
Electric Supply Account	..	600,000	600,000	..	..	..	..
Bank of New Zealand Shares Account	2,109,375	..	..	2,109,375	2,109,375	..	..
Discharged Soldiers Settlement Account	..	864,000	864,000	..	..	..	..
Employment Promotion Fund	..	2,250,000	1,525,000	725,000	725,000	..	..
Land for Settlements Account	16,365	1,675,880	1,137,940	554,305	554,305	..	..
Loans Redemption Account	..	400,000	300,000	..	100,000	..	..
Reserve Fund Account	349,367	17,854	..	367,221	..	367,221	..
Silver and Bronze Coin Account	..	3,845,000	3,845,000	..	..	..	..
State Coal-mines Account	42,800	..	42,800	..	..	..	..
Working Railways Account	628,485	6,371	337,940	296,916	296,916	..	..
Public Account Cash Balance Investment Account	200,000	4,265,000	3,545,000	920,000	..	920,000	..
Miscellaneous securities not included in Investment Account	5,736,934	24,528,255	21,486,384	8,778,805	7,455,384	1,287,421	36,000
	1,915,916	933,614	1,750,092	1,099,438	1,099,438	..	..
	7,652,850	25,461,869	23,236,476	9,878,243	8,554,822	1,287,421	36,000

In addition to the above securities the Minister of Finance holds stock amounting to £30,390,750 issued by the State Advances Corporation as consideration for securities taken over from the State Advances Office, and from the Discharged Soldiers Settlement Account.

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

Particulars of Security.				Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.		Maturity Date.	Rate of Interest.				
HELD IN NEW ZEALAND.							
New Zealand Government Securities.							
New Zealand Loans Act, 1932 (Stock)	..	15/2/46	%	£	£	£	£
"	"	15/4/49	4	188,750	..	..	188,750
"	"	15/6/55	4	188,510	..	..	188,510
"	"	15/3/43	4	49,740	..	..	49,740
"	"	15/3/43	3½	217,020	..	18,405	198,615
"	"	15/5/52	3½	529,675	..	15,460	514,215
"	"	15/3/43	3½	233,900	..	..	233,900
"	"	15/3/43	3½	40,255	..	..	40,255
"	"	15/7/41	3	122,000	..	..	122,000
"	"	15/1/57	3½	182,060	..	..	182,060
Treasury Bill	..	1/5/37	1½	600,000	..	600,000	..
Rural Advances Bonds.							
Rural Advances Act, 1926	..	15/9/47	5	90,000	..	..	90,000
"	..	15/9/47	5	86,000	..	..	86,000
Local Authorities Securities (Debentures).							
BOROUGHES.							
Birkenhead	..	1/9/54	4½	2,800	..	100	2,700
Cambridge	..	Various	4½	34,500	..	..	34,500
Feilding	..	1/10/37	4½	900	..	900	..
Hamilton	..	1/12/58	4½	44,663	..	1,260	43,403
Hastings	..	1/10/37	4½	3,700	..	3,700	..
Hawera	..	1/8/45	4½	1,275	..	127	1,148
Kaipoi	..	1/7/47	4½	3,200	..	300	2,900
Lower Hutt	..	1/1/56	4½	6,465	..	227	6,238
Mount Eden	..	1/10/53	4½	7,075	..	291	6,784
Ngaruawahia	..	1/12/43	4½	371	..	46	325
"	..	Various	4½	2,750	..	..	2,750
New Plymouth	..	1/4/59	4½	62,375	..	1,649	60,726
Onchunga	..	1/4/54	4½	1,376	..	54	1,322
Opotiki	..	1/7/55	4½	1,754	..	64	1,690
Petone	..	Various	4½	7,500	..	..	7,500
Pukekohe	..	2/6/57	4½	12,722	..	399	12,323
Queenstown	..	1/7/62	4½	3,860	..	..	3,860
Stratford	..	1/10/58	4½	10,600	..	..	10,600
Taihape	..	1/4/58	4½	3,200	..	..	3,200
Tauranga	..	1/10/47	4½	4,642	..	340	4,302
Thames	..	1/1/59	6*	4,532	..	62	4,470
Upper Hutt	..	Various	4½	14,700	..	..	14,700
Waipukurau	..	31/3/62	4½	2,225	..	..	2,225
Whakatane	..	1/12/40	4½	4,700	..	1,200	3,500
CITIES.							
Invercargill	..	1/12/53	4½	20,745	..	854	19,891
Nelson	..	21/9/43	4½	15,000	..	..	15,000
Wellington	..	1/2/49	4½	38,000	..	..	38,000
"	..	1/3/47	3½	..	80,000	..	80,000
Carried forward	..	..	..	2,843,540	80,000	645,438	2,278,102

* 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, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.	Maturity Date.	Rate of Interest.				
Brought forward	..	%	£	£	£	£
HELD IN NEW ZEALAND—continued.			2,843,540	80,000	645,438	2,278,102
Local Authorities' Securities (Debentures)—continued.						
COUNTIES.						
Dannevirke	1/5/38	6*†	12,000	..	..	12,000
Egmont	Various	4½	900	..	..	900
Featherston	1/10/49	4½	1,969	..	..	1,969
Hutt	1/12/64	4½	40,800	..	500	40,300
Horowhenua	1/4/60	4½	17,800	..	..	17,800
Inglewood	Various	4½	845	..	100	745
Manukau	Various	4½	18,500	..	..	18,500
Mangonui	Various	4½	3,500	..	200	3,300
Opotiki	1/7/45	4½	2,769	..	277	2,492
Pahiatua	Various	4½	3,200	..	..	3,200
Rangitikei	1/1/51	6*	1,623	..	76	1,547
Stratford	31/3/51	4½	1,800	..	..	1,800
Tauranga	Various	4½	5,980	..	..	5,980
Waiapu	1/12/48	4½	1,400	..	..	1,400
Waipa	Various	4½	4,350	..	..	4,350
Waipawa	Various	4½	8,800	..	..	8,800
Wairarapa South	Various	4½	1,960	..	..	1,960
Waitomo	1/12/60	6*	3,800	..	..	3,800
TOWN BOARDS.						
Ellerslie	1/4/44	4½	13,500	..	1,200	12,300
Havelock	1/11/43	6*	1,523	..	181	1,342
Kaponga	Various	4½	885	..	..	885
Mangaweka	1/8/54	5*	2,250	..	..	2,250
Papakura	1/9/55	4½	1,800	..	100	1,700
Tuakau	1/1/58	4½	595	..	18	577
Waverley	25/4/47	5*	750	..	..	750
HARBOUR BOARD.						
Wellington.. .. .	28/8/46	4½	20,700	..	1,800	18,900
DRAINAGE BOARDS.						
Buckley	Various	4½	400	..	200	200
Taieri	31/7/51	5*	918	..	44	874
ELECTRIC-POWER BOARDS.						
Central Hawke's Bay	1/4/64	4½	82,989	..	1,636	81,353
Horowhenua	28/2/63	4½	107,035	..	2,317	104,718
"	Various	3½	..	15,000	..	15,000
Hutt Valley	1/9/64	4½	107,099	..	2,111	104,988
Otago Central	1/12/62	6*†	10,000	..	..	10,000
South Taranaki	1/10/55	4½	11,994	..	421	11,573
Taranaki	1/12/65	4½	125,038	..	2,251	122,787
Taranua	Various	4½	40,000	..	..	40,000
Wairarapa	31/5/65	4½	119,100	..	2,100	117,000
Wairoa	31/3/63	4½	20,695	..	434	20,261
Wanganui-Rangitikei	30/9/61	4½	68,914	..	1,590	67,324
HOSPITAL BOARD.						
Wellington.. .. .	19/6/47	3½	..	544,750	..	544,750
Miscellaneous Securities.						
Landed and house property (freehold)	Various	Var.	261,419	126,289	910	386,798
Landed and house property (leasehold)	"	"	1,373	..	171	1,202
Properties acquired on default of mortgagors	"	"	35,708	3,590	15,029	24,269
Mortgages	"	"	4,054,653	924,371	381,074	4,597,950
Securities held in London.						
New Zealand Consolidated Stock inscribed at Bank of England	1/4/45	3	625,900	..	..	625,900
			8,690,774	1,694,000	1,060,178	9,324,596

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

† A sinking-fund policy for repayment of the loan at maturity is in existence.

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE.

Particulars of Security.						Amount held as at 31st March, 1937.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
Nature of Security.									
HELD IN NEW ZEALAND.						£	£	£	£
Mortgages	Various	%	15,960,378	1,572,979	1,619,225	15,914,132			
Local authorities securities	"	2 ⁷ / ₈	25,421	4,520	..	29,941			
"	"	3 ¹ / ₈	97,413	..	..	97,413			
"	"	3 ¹ / ₂	718,452	94,000	27,518	784,934			
"	"	3 ³ / ₄	5,750	..	..	5,750			
"	"	3 ⁷ / ₈	12,600	..	3,800	8,800			
"	"	4	20,000	600	..	20,600			
"	"	4 ¹ / ₄	7,522,590	28,970	280,305	7,271,255			
"	"	4 ² / ₅	9,875	400	..	10,275			
"	"	4 ³ / ₅	1,946	..	104	1,842			
"	"	4 ⁴ / ₅	260,177	..	4,596	255,581			
"	"	5 ¹ / ₅	20	..	20	..			
<i>New Zealand Government Securities.</i>									
New Zealand Loans Act, 1932	15/7/41	3	49,120	..	..	49,120			
"	15/1/57	3	34,000	..	..	34,000			
"	15/3/43	3 ¹ / ₂	..	115,000	..	115,000			
"	15/1/57	3 ¹ / ₂	2,324,075	476,000	..	2,800,075			
"	15/5/52	3 ¹ / ₂	252,365	21,655	..	274,020			
"	1/9/37	3 ² / ₅	100	..	100	..			
"	15/11/41	3 ³ / ₄	1,053,200	8,000	..	1,061,200			
"	15/1/40	3 ³ / ₄	8,900	..	..	8,900			
"	15/2/46	4	1,175,905	8,530	..	1,184,435			
"	15/4/49	4	1,293,730	11,650	..	1,305,380			
"	15/6/55	4	1,272,810	149,600	..	1,422,410			
<i>Rural Advances Bonds.</i>									
Rural Advances Act, 1926	15/9/47	4	2,301,600	2,500	..	2,304,100			
State Advances Corporation of New Zealand (Stock)	1/9/60	3 ³ / ₈	130,000	..	..	130,000			
Fixed-deposit receipts	1/5/37	1 ¹ / ₄	1,700	..	1,700	..			
"	1/5/37	1 ¹ / ₄	4,000	..	4,000	..			
"	24/9/37	1 ³ / ₄	..	6,000	6,000	..			
"	24/9/37	1 ³ / ₄	..	1,200	1,200	..			
"	2/4/37	1 ³ / ₄	1,500	..	1,500	..			
"	19/10/37	1 ³ / ₄	..	1,200	1,200	..			
"	26/10/37	1 ³ / ₄	..	1,200	1,200	..			
"	2/1/38	1 ³ / ₄	..	2,000	2,000	..			
"	20/1/38	1 ³ / ₄	..	2,700	2,700	..			
"	26/1/38	1 ³ / ₄	..	4,500	4,500	..			
"	25/2/38	1 ³ / ₄	..	500	500	..			
"	21/3/38	1 ³ / ₄	..	1,000	1,000	..			
"	23/7/37	2 ¹ / ₂	149	..	149	..			
"	15/12/37	2 ¹ / ₂	100	..	100	..			
Property acquired by foreclosure	..	..	238,769	30,746	24,380	245,135			
Advances to protect security	..	..	55,798	14,814	7,260	63,352			
Promissory notes and loans	..	..	247	..	..	247			
Leaschold and frechold property and balance purchase-money on premises sold	..	..	437,649	17,450	63,434	391,665			
HELD IN LONDON.									
Midland Bank, Ltd.	At call	¹ / ₂	15,000	..	15,000	..			
"	19/4/37	1	25,000	..	25,000	..			
"	At call	¹ / ₂	..	25,000	25,000	..			
"	"	¹ / ₂	..	25,000	25,000	..			
"	"	¹ / ₂	..	10,000	10,000	..			
"	4/10/37	1 ¹ / ₄	..	40,000	40,000	..			
"	4/11/37	1 ¹ / ₄	..	30,000	30,000	..			
"	At call	¹ / ₂	..	10,000	10,000	..			
"	6/12/37	1 ¹ / ₄	..	15,000	15,000	..			
"	At call	¹ / ₂	..	15,000	15,000	..			
"	"	¹ / ₂	..	15,000	15,000	..			
"	1/2/38	1 ¹ / ₄	..	50,000	50,000	..			
"	1/3/38	1	..	50,000	50,000	..			
"	1/4/38	1	..	30,000	..	30,000			
"	At call	¹ / ₂	..	20,000	..	20,000			
						35,310,339	2,912,714	2,383,491	35,839,562

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, 1938.

										£	£
Common Fund of the Public Trust Office—											
Flat mortgages	..	..	..	..	..	..	..	..	..	8,631,398	
Instalment mortgages	..	..	..	..	..	..	..	..	..	3,348,963	
Public Service Superannuation Fund	..	..	..	..	..	..	..	..	..	1,222,605	
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	714,128	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	712,689	
National Provident Fund	..	..	..	..	..	..	..	..	..	1,153,967	
Land Settlement Finance Act Associations	..	..	..	..	..	..	..	..	..	130,382	
										—	15,914,132
<i>Mortgages.</i>											
Common Fund of the Public Trust Office										..	6,776,413
Special investments outside the Common Fund—										£	
Agencies	..	..	..	..	..	..	..	..	..	95,130	
Estate—											
Permanent	..	..	..	..	..	..	..	..	..	18,414	
Temporary	..	..	..	..	..	..	..	..	..	600	
										—	114,144
Public Service Superannuation Fund	..	..	..	..	..	..	..	..	..	700,578	
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	163,185	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	215,898	
National Provident Fund	..	..	..	..	..	..	..	..	..	516,173	
										—	8,486,391
<i>Local Authority Securities.</i>											
Common Fund of the Public Trust Office										..	4,427,970
Special investments outside the Common Fund : Agencies										..	21,300
Public Service Superannuation Fund	..	..	..	..	..	..	..	..	..	693,090	
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	4,425	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	223,945	
National Provident Fund	..	..	..	..	..	..	..	..	..	2,883,810	
										—	8,254,540
<i>Government Securities.</i>											
Common Fund of the Public Trust Office										..	2,500
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	
										—	2,304,100
<i>Rural Advances Act, 1926.</i>											
Public Service Superannuation Fund										..	50,000
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	5,000	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	25,000	
National Provident Fund	..	..	..	..	..	..	..	..	..	50,000	
										—	130,000
<i>State Advances Corporation of New Zealand Stock.</i>											
Public Service Superannuation Fund										..	206,457
Teachers' Superannuation Fund	..	..	..	..	..	..	..	..	..	32,078	
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	6,600	
										—	245,135
<i>Properties acquired by Foreclosure.</i>											
Common Fund of the Public Trust Office										..	63,021
Railways Superannuation Fund	..	..	..	..	..	..	..	..	..	145	
National Provident Fund	..	..	..	..	..	..	..	..	..	186	
										—	63,352
<i>Advances to protect Securities.</i>											
Public Service Superannuation Fund										..	147
National Provident Fund	..	..	..	..	..	..	..	..	..	100	
										—	247

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 Debentures.	Balance owing at 31st March, 1938.	Local Authorities' Securities.	Number of Debentures.	Balance owing at 31st March, 1938.
BOROUGHES.			COUNTIES.		
Akaroa	1	2,700	Akitio	2	11,477
Alexandra	2	2,400	Amuri	1	3,675
Balelutha	3	6,215	Ashburton	1	3,990
Blenheim	2	800	Awatere	1	7,300
Cambridge	1	5,795	Bay of Islands	1	58,505
Carterton	1	17,802	Castlepoint	2	6,850
Dannevirke	1	21,930	Clifton	2	9,439
Dargaville	3	60,735	Collingwood	1	4,924
Devonport	1	147,950	Cook	4	11,396
Eketahuna	2	3,254	Dannevirke	4	6,175
Ellerslie	1	23,300	Egmont	2	58,015
Eltham	1	16,367	Eketahuna	4	30,328
Featherston	1	4,555	Eltham	2	7,885
Feilding	1	8,200	Featherston	2	26,779
Gisborne	3	67,858	Franklin	1	65,095
Gore	1	15,300	Hauraki Plains	2	16,120
Greymouth	1	1,290	Hawera	1	28,480
Greytown	1	9,434	Heathcote	1	5,800
Hamilton	3	28,300	Hobson	27	46,250
Hastings	1	94,200	Hokianga	1	59,308
Hawera	1	3,214	Horowhenua	1	24,240
Hokitika	1	2,052	Hutt	3	5,530
Inglewood	1	4,016	Inglewood	1	24,905
Kaipoi	1	6,515	Kaikoura	1	8,137
Levin	1	850	Kairanga	1	15,850
Lower Hutt	1	90,700	Kaitieke	1	7,335
Martinborough	1	9,479	Kawhia	2	5,640
Marion	1	787	Kiwitea	1	10,299
Masterton	6	105,555	Kowai	2	2,200
Matamata	1	27,200	Mackenzie	6	2,160
Mataura	1	2,535	Makara	2	14,449
Morrinsville	2	52,650	Manawatu	1	25,345
Motueka	1	8,660	Manawatu	1	46,400
Mount Albert	1	4,600	Mangonui	2	53,000
Mount Eden	1	12,200	Manakau	1	23,894
Napier	1	101,300	Marlborough	2	24,090
New Brighton	1	1,200	Masterton	1	2,900
New Lynn	1	98,700	Matakaao	1	87,400
New Plymouth	1	1,700	Matamata	6	2,407
Ngaruawahia	1	8,000	Mauriceville	2	13,296
Northcote	2	5,835	Murchison	1	1,840
Oamaru	1	143,500	Ohinemuri	1	14,977
Ohakune	1	11,500	Ohura	1	23,887
Onchunga	1	6,780	Opotiki	2	10,700
One Tree Hill	1	32,700	Oroua	1	16,265
Opotiki	1	18,617	Otamatea	9	12,770
Opunake	1	3,144	Otorohanga	1	3,900
Otahuhu	1	18,365	Oxford	2	12,044
Otaki	2	20,491	Pahiatua	4	61,939
Paeoa	1	17,915	Patangata	1	410
Pahiatua	1	7,830	Peninsula	27	143,170
Palmerston	1	1,000	Piako	7	4,792
Papakura	1	14,890	Pohangina	1	94,830
Patea	2	12,150	Raglan	10	95,816
Pieton	1	6,200	Rangitikei	1	5,487
Pukekohe	2	46,205	Rodney	1	9,400
Queenstown	1	7,245	Rotorua	1	522
Raetihi	1	31,505	Stewart Island	2	56,720
Rangiora	1	4,100	Stratford	1	4,393
Ricecarton	1	1,000	Takaka	1	36,810
Richmond	1	2,380	Taranaki	4	22,569
Rotorna	3	42,967	Tauranga	2	40,550
Shannon	2	2,561	Thames	2	80,030
Stratford	1	80,100	Uawa	1	3,740
Sumner	1	3,900	Vincent	2	42,348
Taihape	3	53,549	Waiaapu	1	22,000
Takapuna	1	82,400	Waikato	1	3,100
Tapanui	1	1,500	Waikohu	2	1,000
Taumarunui	1	8,435	Waimairi	1	12,675
Tauranga	4	87,977	Waimarino	1	150
Te Aroha	4	17,093	Waimea	1	42,280
Te Awamutu	1	4,500	Waipa	2	5,300
Te Kuiti	1	18,200	Waipara	1	8,800
Te Puke	1	7,878	Waipawa	1	4,450
Thames	13	127,353	Wairarapa South	2	5,373
Timaru	1	11,900	Waikawa	1	32,258
Upper Hutt	1	20,300	Wairoa	1	1,509
Waimate	1	6,015	Waitaki	1	19,760
Waipawa	1	5,200	Waitenuata	1	68,930
Waipukurau	1	11,635	Waitomo	1	5,833
Wairoa	1	16,600	Waitotara	2	4,000
Waitara	1	11,150	Wanganui	2	4,010
Whakatane	1	39,080	Weber	1	71,515
Whangarei	1	36,745	Whakatane	1	2,141
Winton	1	1,775	Whangamomona	6	8,350
Woodville	2	1,225	Whangarei	1	6,845
			Whangaroa	1	2,200
			Woodville		

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, 1938.	Local Authorities' Securities.	Number of Debentures.	Balance owing at 31st March, 1938.
CITIES.			HOSPITAL BOARDS—continued.		
Auckland	2	141,600	Hawke's Bay	1	17,000
Christchurch	1	8,700	Hokianga	1	13,744
Dunedin	1	10,000	Nelson	2	23,500
Invercargill	2	149,057	Opoiki	1	2,500
Palmerston North	2	301,395	Palmerston North	1	53,845
Wanganui	1	67,600	South Canterbury	1	22,900
Wellington	5	304,700	Stratford	1	13,477
DRAINAGE BOARDS.			Taranaki	2	33,272
Aka Aka	1	700	Taumarunui	1	42,974
Auckland and Suburban	1	49,000	Tauranga	1	5,367
Buckley	1	4,230	Vincent	1	2,917
Christchurch	1	40,900	Waikato	3	46,905
Dunedin	1	10,000	Wairarapa	2	25,873
Kirikiriroa	1	300	Wanganui	2	21,900
Lower Mangapiko	3	3,750	Wellington	2	174,481
Manawatu	2	4,740	Westland	1	7,000
Ngaroto	1	2,000	Whangarei	1	5,640
Raupo	1	5,425	Whangaroa	2	1,163
Sluggish River	1	1,000	RABBIT-PROOF FENCING BOARDS.		
Taupiri Drainage and River	1	15,000	Maru	1	500
Te Rapa	2	620	Te Aria	1	500
ELECTRIC-POWER BOARDS.			Waotu	1	300
Auckland	1	14,900	RIVER BOARDS.		
Banks Peninsula	1	60,800	Elephant Hill	1	1,550
Bay of Plenty	1	97,000	Hawke's Bay	1	16,183
Cambridge	1	41,000	Hutt	1	6,726
Central Hawke's Bay	2	15,337	Kahutara	1	7,642
Central Waikato	2	57,511	Matau	2	2,200
Dannevirke	2	58,393	Opio	1	400
Franklin	1	73,700	Otaki	1	1,396
Malvern	1	1,300	Otanomomo	1	1,100
Manawatu-Groua	2	30,562	Tokomairiro	1	2,130
Marlborough	2	21,724	Waikiwi	1	6,489
North Canterbury	1	10,500	Waimatuku	1	3,830
Opunake	1	64,540	Wairau	3	2,350
Otago Central	4	47,785	ROAD BOARDS.		
Otago	1	8,800	Inchclutha	2	1,100
Poverty Bay	3	20,547	Mount Roskill	2	54,805
South Canterbury	1	4,200	Mount Wellington	1	56,700
South Taranaki	5	172,218	Pigeon Bay	1	2,500
Springs-Ellesmere	2	50,500	TOWN BOARDS.		
Taranaki	2	285,165	Glen Eden	1	850
Tararua	4	39,800	Havelock North	1	1,990
Tauranga	2	115,233	Helensville	1	2,326
Te Awamutu	2	66,163	Henderson	1	6,200
Thames Valley	2	258,796	Hikurangi	1	4,516
Wairarapa	1	9,900	Hunterville	1	4,900
Wairere	1	9,647	Johnsonville	1	3,260
Wairoa	1	15,856	Kamo	2	1,782
Waitemata	4	29,909	Kaponga	2	11,223
Waitomo	1	5,000	Leamington	1	2,756
Wanganui-Rangitikei	1	42,117	Leeston	1	3,450
FIRE BOARDS.			Manaia	1	666
Hamilton	1	3,825	Mangaweka	2	1,800
Palmerston North	1	983	Manunui	1	1,400
HARBOUR BOARDS.			Mercer	1	500
Bay of Islands	1	36,154	Onerahi	1	400
Foxton	1	12,236	Papatoetoe	1	10,300
Mokau	1	1,000	Raglan	1	5,750
Napier	2	49,100	Southbridge	1	3,308
Nelson	1	73,800	Takaka	1	474
New Plymouth	1	61,500	Taradale	1	5,440
Patea	1	7,560	Tuakau	1	8,860
Tauranga	1	29,600	Waiuku	1	12,900
Tokomaru Bay	1	14,345	Warkworth	3	3,355
Wanganui	1	136,000	WATER BOARD.		
Wellington	1	50,000	Waimakariri-Ashley	1	7,200
Whakatane	1	59,975	RIVER TRUSTS.		
Whangarei	1	18,415	Ashley	1	2,000
HOSPITAL BOARDS.			Waimakariri	1	1,000
Auckland	2	70,300	Total		
Bay of Plenty	1	3,838			£8,486,391
Dannevirke	1	9,500			
Grey	1	13,827			

PUBLIC SECURITIES HELD BY THE LANDS AND SURVEY DEPARTMENT.

Particulars of Security.								Amount held as at 31st March, 1938.
Nature of Security.								
Mortgage advances—								£
Discharged Soldiers Settlement Account*								Nil
Land for Settlements Account—								
Current Account								191,027
Instalment mortgages								30,313
Small Farms Account†—								
Current Account								110,323
Instalment mortgages								87,291
Advances secured under Agreements—								
Small Farms Account								36,599
								455,553

* During the year discharged-soldier-settlement mortgages amounting to £64,965, including £52,629 on account of mortgages taken during the year, were taken over by the State Advances Corporation, and as consideration therefor the Corporation issued to the Minister of Finance stock amounting to £37,000, the balance of the amount owing to the Crown on account of the mortgages taken over being added to the contingent liability in the books of the Corporation.

† Mortgages have not been taken in all cases.

The securities are held in the district offices of the Department.

PUBLIC SECURITIES HELD BY NIUE ISLAND ADMINISTRATION.

Particulars of Security.					Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1938.
New Zealand Loans Act, 1932 (debentures)					1/1/56	$3\frac{1}{2}\%$	£ 2,206
Fixed-deposit receipt					..	3	750
						..	250
							3,206
Held by Niue Island Fruit Account---							£
New Zealand Loans Act, 1932 (Debentures) ..					1/1/56	$3\frac{1}{2}\%$	1,000

PUBLIC SECURITIES HELD BY COOK ISLANDS ADMINISTRATION.

Securities.							Amount held at 31st March, 1938.
Fixed-deposit receipt . .	..	..	..	..	..	..	£ 1,045
Total	..	..	..	..	..	..	1,045

PUBLIC SECURITIES HELD BY NEW ZEALAND REPARATION ESTATES, SAMOA.

Securities.							Amount held at 31st March, 1938.
							£
Mortgages and bills of sale	..	..	..	..	..	..	5,882
Total	..	..	..	..	..	..	5,882

OTHER SECURITIES.

Securities.							Amount held at 31st March, 1938.
AGRICULTURAL DEPARTMENT.							£
Promissory notes	..	..	..	..	..	..	766
STATE FOREST SERVICE.							
Promissory notes	..	..	..	..	..	..	103,474
NATIVE DEPARTMENT.							
Advances made under Part I and under sections 340 and 521 of the Native Land Act, 1931, and Advances made under section 48 of the Native Land Amendment Act, 1936							1,227,614
PENSIONS DEPARTMENT.							
Mortgages	..	..	..	..	..	..	3,402
PUBLIC WORKS DEPARTMENT.							
Main Highways Board agreements for advances	..	..	..	..	..	..	102,641
Main Highways Board agreements for sale of plant	..	..	..	..	..	..	43,621
Miscellaneous agreements	..	..	..	..	..	..	18,944
Taieri River Trust	..	..	..	..	..	..	77,226
Public Works Department agreements for sale of plant	..	..	..	..	..	..	74
RAILWAYS DEPARTMENT.							
Mortgages under Government Railways Amendment Act, 1927 (section 15), and Government Railways Amendment Act, 1928 (section 8)							368
DEPARTMENT OF INDUSTRIES AND COMMERCE, TOURIST AND PUBLICITY.							
Mortgages	..	..	..	..	..	..	17,671
LABOUR DEPARTMENT: EMPLOYMENT DIVISION.							
Debentures	..	..	..	..	..	..	13,419
Mortgages	..	..	..	..	..	..	38,925
Agreements	..	..	..	..	..	..	88,617
Promissory notes	..	..	..	..	..	..	1,374
Total	..	..	..	..	..	..	1,738,136

SUMMARY OF SECURITIES HELD BY THE UNDERMENTIONED OFFICES AS ON
31st MARCH, 1938.

	Held in	Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1937.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1938.
				£	£	£	£
Post Office	Dominion	Various	Various	58,849,868	17,374,159	12,186,210	64,037,817
"	London ..	"	"	3,611,134	1,984	2,000	3,611,118
State Fire Insurance Office	Dominion	"	"	1,108,573	165,305	122,315	1,151,563
Government Accident Insurance Office ..	"	"	"	419,199	18,563	7,525	430,237
Treasury	"	"	"	7,050,429	21,035,015	19,530,622	8,554,822
"	Australia..	"	"	35,000	144,000	143,000	36,000
"	London ..	"	"	567,421	4,282,854	3,562,854	1,287,421
Mines	Dominion	"	"	29,537	686	1,345	28,878
Government Insurance Office	"	"	"	8,064,874	1,694,000	1,060,178	8,698,696
"	London ..	"	"	625,900	"	"	625,900
Public Trust Office	Dominion	"	"	35,270,339	2,577,714	2,058,491	35,789,562
"	London ..	"	"	40,000	335,000	325,000	50,000
Public Trust Office (Westport Harbour Sinking Fund)	Dominion	"	"	146,008	"	605	145,403
Native Trustee	"	"	"	487,508	12,828	60,650	439,686
State Advances Corporation (Housing Branch)	"	"	"	152,410	2,366,358	31,236	2,487,532
Lands and Survey Department.. ..	"	"	"	436,386	19,167	"	455,553
Niue Island Administration	"	"	"	4,206	"	"	4,206
Cook Islands Administration	"	"	"	"	1,045	"	1,045
New Zealand Reparation Estates, Samoa ..	"	"	"	"	5,882	"	5,882
Miscellaneous	"	"	"	1,402,579	335,557	"	1,738,136
				118,301,371	50,370,117	39,092,031	129,579,457

In addition to the above securities the Minister of Finance holds stock amounting to £30,390,750 as consideration for the securities taken over from the State Advances Office and from the Discharged Soldiers Settlement Account.

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

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