

1938.
NEW ZEALAND.

PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1937-1938.

PART III.

PREPARED BY THE TREASURY DEPARTMENT.

CERTIFIED TO BY THE CONTROLLER AND AUDITOR-GENERAL.

ALSO

STATEMENT SHOWING THE PUBLIC DEBT OF THE DOMINION

AS ON THE 31ST MARCH, 1938.

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PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1938.

| | Amount outstanding. | Due Date. | Annual Charge. | | Domicile of Principal. | | | Remarks. |
|--------------------------------|---------------------|----------------|----------------|---------------------------|------------------------|-----------------|------------|--|
| | | | Interest. | When payable. | New Zealand. | London. | Australia. | |
| | £ s. d. | | £ | | £ s. d. | £ s. d. | £ | |
| NEW ZEALAND LOANS ACT, 1932 :— | | | % | | | | | |
| Debtures and Stock .. | 1,615 0 0 | Various. | .. | .. | 1,615 0 0 | .. | .. | Unpresented. |
| | 50 0 0 | 1 Feb., 1936 | 5½ | .. | 50 0 0 | .. | .. | Subject to conversion under New Zealand Debt Conversion Act. |
| | 600 0 0 | 1 Sept., 1937 | 5½ | 33 1 Mar. and 1 Sept. | 600 0 0 | .. | .. | Subject to conversion under New Zealand Debt Conversion Act. |
| | 250,000 0 0 | 15 May, 1938 | 3½ | 7,813 15 May " 15 Nov. | 250,000 0 0 | .. | .. | |
| | 10,000 0 0 | 15 Sept., 1938 | 5 | 500 15 Mar. " 15 Sept. | 10,000 0 0 | .. | .. | |
| | 2,810 0 0 | 15 Nov., 1938 | 3 | 84 15 May " 15 Nov. | 2,810 0 0 | .. | .. | |
| | 19,220 0 0 | 15 Nov., 1938 | 4½ | 865 15 May " 15 Nov. | 12,220 0 0 | 4,000 0 0 | 3,000 | \$2,700 subject to conversion under New Zealand Debt Conversion Act. |
| | .. | 15 Nov., 1938 | .. | .. | .. | .. | .. | Option to repay £3,283,630 maturing 15th November, 1941. |
| | 2,900 0 0 | 20 April, 1939 | 4½ | 130 20 April and 20 Oct. | 1,900 0 0 | 1,000 0 0 | .. | \$300 subject to conversion under New Zealand Debt Conversion Act. |
| | .. | 15 July, 1939 | .. | .. | .. | .. | .. | Option to repay £4,613,505 maturing 15th July, 1941. |
| | 17,176,532 0 0 | 1 Jan., 1940 | 3½ | 601,179 1 Jan. and 1 July | 4,341 8 8 | 17,172,190 11 4 | .. | Option to repay £13,670,835 3½ per cent. and £7,335 4 per cent. securities maturing 15th March, 1943. |
| | 8,900 0 0 | 15 Jan., 1940 | 3½ | 333 15 Jan. " 15 July | 8,900 0 0 | .. | .. | |
| | .. | 15 Mar., 1940 | .. | .. | .. | .. | .. | Subject to conversion under New Zealand Debt Conversion Act. |
| | 10,000 0 0 | 31 Mar., 1940 | 2½ | 250 31 Mar. and 30 Sept. | 10,000 0 0 | .. | .. | |
| | 500,000 0 0 | 15 Sept., 1940 | 3½ | 16,250 15 Mar. " 15 Sept. | 500,000 0 0 | .. | .. | * Repayable at the option of the Government at par on or after 15th July, 1939, on three months' notice. |
| | 10 0 0 | 15 Dec., 1940 | 4½ | .. 15 June " 15 Dec. | 10 0 0 | .. | .. | |
| | 10,300 0 0 | 1 July, 1941 | 4½ | 464 1 Jan. " 1 July | .. | .. | 10,300 | |
| | 4,613,505 0 0 | 15 July, 1941* | 3 | 138,405 15 Jan. " 15 July | 4,613,505 0 0 | .. | .. | |
| | 7,000 0 0 | 1 Aug., 1941 | 4½ | 315 1 Feb. " 1 Aug. | .. | .. | 7,000 | † Repayable at the option of the Government at par on or after 15th November, 1938, on three months' notice. |
| | 3,283,630 0 0 | 15 Nov., 1941† | 3½ | 123,136 15 May " 15 Nov. | 3,283,630 0 0 | .. | .. | |
| | 37,000 0 0 | 1 Mar., 1942 | 4 | 1,480 1 Mar. " 1 Sept. | 37,000 0 0 | .. | .. | |
| | .. | 1 Feb., 1943 | .. | .. | .. | .. | .. | Option to repay £10,884,628 maturing 1st February, 1963. |
| | .. | 15 Feb., 1943 | .. | .. | .. | .. | .. | Option to repay £9,842,470 maturing 15th February, 1946. |
| Carried forward | 25,934,072 0 0 | .. | .. | 891,237 | 8,736,581 8 8 | 17,177,190 11 4 | 20,300 | |

PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1938—continued.

| | Amount outstanding. | Due Date. | Annual Charge. | | Domicile of Principal. | | | | Remarks. |
|---------------------------------|---------------------|-----------|-------------------|-----------|------------------------|--------------|------------|------------|--|
| | | | Rate of Interest. | Interest. | When payable. | New Zealand. | London. | Australia. | |
| | £ | s. d. | % | £ | | £ | £ | s. d. | |
| Brought forward .. | 25,934,072 | 0 0 | .. | 891,237 | .. | 8,736,581 | 17,177,190 | 11 4 | £ 20,300 |
| NEW ZEALAND LOANS ACT, 1932 | | | | | | | | | |
| —continued. | | | | | | | | | |
| Debentures and Stock—continued. | 13,670,835 | 0 0* | 3½ | 478,479 | 15 Mar. and 15 Sept. | 13,670,835 | .. | .. | * Securities converted under New Zealand Debt Conversion Act, 1932-33, with condition of interest free of income-tax continuing up to the interest date coinciding with or next following the pre-conversion maturity date, after which the rate of interest is automatically adjusted to 4 per cent., as follows: £7,916,205, 15th March, 1939; £4,024,405, 15th September, 1939; £347,215, 15th March, 1941; £1,383,010, 15th September, 1941; total, £13,670,835. |
| | 7,335 | 0 0 | 4 | 293 | 15 Mar. „ 15 Sept. | 7,335 | .. | .. | + Repayable at the option of the Government at par on or after 15th Mar., 1940, on three months' notice. |
| | 7,339,656 | 4 9 | 4½ | 330,284 | 1 Mar. „ 1 Sept. | .. | 7,339,656 | 4 9 | |
| | 199,500 | 0 0 | 5 | 9,975 | 15 Feb. „ 15 Aug. | .. | 199,500 | 0 0 | |
| | 7,580,907 | 11 10 | 4½ | 341,141 | 1 Mar. „ 1 Sept. | .. | 7,580,907 | 11 10 | |
| | 9,659,980 | 1 1 | 3 | 289,799 | 1 April „ 1 Oct. | 2,500 | 9,657,480 | 1 1 | |
| | 2,090,909 | 1 9 | 4½ | 94,090½ | 1 June „ 1 Dec. | .. | 2,090,909 | 1 9 | ‡ Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in the <i>London Gazette</i> . |
| | 12,886,110 | 3 9 | 5 | 644,305 | 1 Jan. „ 1 July | 9,842,470 | 12,886,110 | 3 9 | § Interest suspended in terms of agreement with Imperial Government. |
| | 9,842,470 | 0 0 | 4 | 393,698 | 15 Feb. „ 15 Aug. | .. | .. | .. | \|\| Repayable at the option of the Government at par on or after 15th February, 1943, on three months' notice. |
| | 1,158,743 | 9 0 | 3 | 34,763 | 1 April „ 1 Oct. | 1,158,743 | .. | .. | ¶ Repayable at option of the holders on 14 days' notice. |
| | 502,232 | 10 0 | 4 | 20,089 | 1 April „ 1 Oct. | 502,232 | .. | .. | Option to repay £8,966,995 maturing 15th April, 1949. |
| | .. | .. | .. | .. | .. | .. | .. | .. | |
| | 4,203,050 | 0 0 | 5 | 210,152 | 15 Mar. and 15 Sept. | 3,999,750 | 120,000 | 0 0 | |
| Carried forward .. | 95,075,801 | 2 2 | .. | 3,738,305 | .. | 37,920,447 | 57,051,753 | 14 6 | |

PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
 TABLE 1.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1938—*continued*.

| | Amount outstanding. | Due Date. | Rate of Interest. | | Annual Charge. | | Domicile of Principal. | | | Remarks. |
|---------------------------------|---------------------|------------------------------|-------------------|-----------|----------------------|----------------|------------------------|---------|--|----------|
| | | | % | £ | Interest. | When payable. | New Zealand. | London. | Australia. | |
| | £ s. d. | | | | | | £ s. d. | £ s. d. | | |
| Brought forward .. | 95,075,801 2 2 | .. | .. | 3,738,305 | .. | 37,920,447 7 8 | 57,051,753 14 6 | 103,600 | | |
| NEW ZEALAND LOANS ACT, 1932 | | | | | | | | | | |
| —continued. | | | | | | | | | | |
| Debentures and Stock—continued. | | | | | | | | | | |
| | 11,221,608 16 5 | 1 Nov., 1947 1 Mar., 1948 | 4½ | 504,972 | 1 May and 1 Nov. | .. | 11,221,608 16 5 | .. | Option to repay £19,225,465 maturing 1st March, 1958. | |
| | 10,500 0 0 | 1 Jan., 1949 1 Feb., 1949 | 4 | 420 | 1 Jan. and 1 July | 10,500 0 0 | .. | .. | Option to repay £5,000,000 maturing 1st February, 1954. | |
| | 8,966,995 0 0 | 15 April, 1949* | 4 | 358,680 | 15 April and 15 Oct. | 8,966,995 0 0 | .. | .. | * Repayable at the option of the Government at par on or after 15th April, 1946, on three months' notice. | |
| | .. | 15 May, 1949 | .. | .. | .. | .. | .. | .. | Option to repay £12,487,000 3½ per cent. and £2,935 4 per cent. securities maturing 15th May, 1952. | |
| | 7,500,000 0 0 | 15 Dec., 1949 | 5 | 375,000 | 15 June and 15 Dec. | .. | 7,500,000 0 0 | .. | † Securities converted under New Zealand Debt Conversion Act, 1932-33, with condition of interest free of income-tax continued up to the interest date coinciding with or next following the pre-conversion maturity date, after which the rate of interest is automatically adjusted to 4 per cent., as follows: £9,410,825, 15th November, 1938; £2,300,050, 15th May, 1939; £23,225, 15th May, 1941; £752,900, 15th November, 1941; total, £12,487,000. | |
| | 250,000 0 0 | 15 Dec., 1950 | 3½ | 8,750 | 15 June " 15 Dec. | 250,000 0 0 | .. | .. | | |
| | 2,029,000 0 0 | 1 Feb., 1951 | 5½ | 111,595 | 1 Feb. " 1 Aug. | .. | 1,250,000 0 0 | 779,000 | | |
| | 12,487,000 0 0† | 15 May, 1952† | 3½ | 437,045 | 15 May " 15 Nov. | 12,487,000 0 0 | .. | .. | | |
| | 2,935 0 0 | 15 May, 1952† | 4 | 117 | 15 May " 15 Nov. | 2,935 0 0 | .. | .. | | |
| | .. | 15 June, 1952 | .. | .. | .. | .. | .. | .. | ‡ Repayable at the option of the Government at par on or after 15th May, 1949, on three months' notice. | |
| | .. | 1 July, 1952 | .. | .. | .. | .. | .. | .. | Option to repay £9,405,260 maturing 15th June, 1955. | |
| | .. | .. | .. | .. | .. | .. | .. | .. | Option to repay £12,000,000 maturing 1st July, 1955. | |
| Carried forward .. | 137,543,839 18 7 | .. | .. | 5,534,884 | .. | 59,637,877 7 8 | 77,023,362 10 11 | 882,600 | | |

PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1938—continued.

| — | Amount outstanding. | Due Date. | Annual Charge. | | Domicile of Principal. | | | | Remarks. |
|---------------------------------|---------------------|----------------|-------------------|-----------|------------------------|------------------|-------------------|---|----------|
| | | | Rate of Interest. | Interest. | When payable. | New Zealand. | London. | Australia. | |
| | £ s. d. | | % | £ | | £ s. d. | £ s. d. | £ | |
| Brought forward .. | 137,543,839 18 7 | .. | .. | 5,534,884 | .. | 59,637,877 7 8 | 77,023,362 10 11 | 882,600 | |
| NEW ZEALAND LOANS ACT, 1932 | | | | | | | | | |
| —continued. | | | | | | | | | |
| Debentures and Stock—continued. | | | | | | | | | |
| | .. | 15 Jan., 1953 | .. | .. | .. | .. | .. | Option to repay £8,346,909 12s. 4d. maturing 15th January, 1957. | |
| | 5,000,000 0 0 | 1 Feb., 1954* | 3½ | 175,000 | 1 Feb. and 1 Aug. | .. | 5,000,000 0 0 | * Repayable at the option of the Government at par on or after 1st February, 1949, on three months' notice. | |
| | 9,405,260 0 0 | 15 June, 1955† | 4 | 376,210 | 15 June „ 15 Dec. | 9,405,260 0 0 | .. | † Repayable at the option of the Government at par on or after 15th June, 1952, on three months' notice. | |
| | 12,000,000 0 0 | 1 July, 1955‡ | 3 | 380,000 | 1 Jan. „ 1 July | .. | 12,000,000 0 0 | ‡ Repayable at the option of the Government at par on or after 1st July, 1952, on three months' notice. | |
| | .. | 15 Oct., 1955 | .. | .. | .. | .. | .. | Option to repay £3,989,100 maturing 15th October, 1960. | |
| | 362,450 0 0 | 1 Jan., 1956 | 3 | 10,873 | 1 Jan. and 1 July | 362,450 0 0 | .. | | |
| | 3,206 0 0 | 1 Jan., 1956 | 3½ | 112 | 1 Jan. „ 1 July | 3,206 0 0 | .. | | |
| | 100,000 0 0 | 1 Jan., 1956 | 4 | 4,000 | 1 Jan. „ 1 July | 100,000 0 0 | .. | | |
| | .. | 1 Nov., 1956 | .. | .. | .. | .. | .. | Option to repay £5,000,000 maturing 1st November, 1971. | |
| | 8,346,909 12 4 | 15 Jan., 1957a | 3½ | 292,141 | 15 Jan. and 15 July | 8,346,909 12 4 | .. | a Repayable at the option of the Government at par on or after 15th January, 1953, on three months' notice. | |
| | 1,417,000 0 0 | 15 Jan., 1957 | 2½ | 35,425 | 15 Jan. „ 15 July | 1,417,000 0 0 | .. | | |
| | 46,900 0 0 | 15 Jan., 1957 | 3 | 1,407 | 15 Jan. „ 15 July | 34,000 0 0 | 12,900 0 0 | | |
| | 1,178,080 0 0 | 15 Jan., 1957 | 3½ | 41,233 | 15 Jan. „ 15 July | 1,178,080 0 0 | .. | | |
| | 287,385 0 0 | 1 Feb., 1957 | 3 | 8,622 | 1 Feb. „ 1 Aug. | 287,385 0 0 | .. | | |
| | 1,417,000 0 0 | 15 May, 1957 | 2½ | 35,425 | 15 May „ 15 Nov. | 1,417,000 0 0 | .. | | |
| | 6,011,699 8 6 | 15 May, 1957 | 3 | 180,351 | 15 May „ 15 Nov. | 6,011,699 8 6 | .. | | |
| | 1,634,936 0 0 | 15 May, 1957 | 3½ | 57,222 | 15 May „ 15 Nov. | 1,634,936 0 0 | .. | | |
| | 1,417,000 0 0 | 15 Aug., 1957 | 2½ | 35,425 | 15 Feb. „ 15 Aug. | 1,417,000 0 0 | .. | | |
| | 7,882,030 0 0 | 15 Aug., 1957 | 3 | 236,461 | 15 Feb. „ 15 Aug. | 7,882,030 0 0 | .. | | |
| | 1,487,720 0 0 | 15 Aug., 1957 | 4 | 59,509 | 15 Feb. „ 15 Aug. | 1,487,720 0 0 | .. | | |
| | 1,417,000 0 0 | 15 Feb., 1958 | 2½ | 35,425 | 15 Feb. „ 15 Aug. | 1,417,000 0 0 | .. | | |
| | 2,189,835 3 8 | 15 Feb., 1958 | 3½ | 76,644 | 15 Feb. „ 15 Aug. | 2,189,835 3 8 | .. | | |
| | 19,225,465 0 0 | 1 Mar., 1958§ | 4½ | 865,146 | 1 Mar. „ 1 Sept. | .. | 19,225,465 0 0 | § Repayable at the option of the Government at par on or after 1st March, 1948, on three months' notice. | |
| Carried forward .. | 218,373,716 3 1 | .. | .. | 8,421,515 | .. | 104,229,388 12 2 | 113,261,727 10 11 | 882,600 | |

PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1938—*continued*.

| | Amount outstanding. | Due Date. | Annual Charge. | | | Domicile of Principal. | | | Remarks. |
|--|---------------------|----------------|-------------------|---------------------|-------------|------------------------|-------------------|------------|--|
| | | | Rate of Interest. | When payable. | Interest. | New Zealand. | London. | Australia. | |
| | £ s. d. | | % | | £ | £ s. d. | £ s. d. | £ | |
| Brought forward .. | 218,373,716 3 1 | .. | .. | .. | 8,421,515 | 104,229,388 12 2 | 113,261,727 10 11 | 882,600 | |
| NEW ZEALAND LOANS ACT, 1932 | | | | | | | | | |
| — <i>continued</i> . | | | | | | | | | |
| Debentures and Stock— <i>continued</i> . | | | | | | | | | |
| | 1,417,000 0 0 | 15 June, 1938 | 2½ | 15 June and 15 Dec. | 35,425 | 1,417,000 0 0 | .. | .. | |
| | 1,521,250 0 0 | 15 June, 1938 | 3½ | 15 June " 15 Dec. | 53,243 | 1,521,250 0 0 | .. | .. | |
| | 1,417,000 0 0 | 15 Sept., 1938 | 2½ | 15 Mar. " 15 Sept. | 35,425 | 1,417,000 0 0 | .. | .. | |
| | 1,261,400 0 0 | 15 Sept., 1938 | 3½ | 15 Mar. " 15 Sept. | 44,149 | 1,261,400 0 0 | .. | .. | |
| | 2,842,000 0 0 | 15 Dec., 1938 | 2½ | 15 June " 15 Dec. | 71,050 | 2,842,000 0 0 | .. | .. | |
| | 2,754,240 15 7 | 15 Dec., 1938 | 3 | 15 June " 15 Dec. | 82,627 | 2,754,240 15 7 | .. | .. | |
| | 2,677,533 10 2 | 15 Mar., 1939 | 3 | 15 Mar. " 15 Sept. | 80,326 | 2,677,533 10 2 | .. | .. | |
| | 1,572,260 0 0 | 15 Mar., 1939 | 3½ | 15 Mar. " 15 Sept. | 55,029 | 1,572,260 0 0 | .. | .. | |
| | 29,800 0 0 | 15 Mar., 1939 | 4 | 15 Mar. " 15 Sept. | 1,192 | 29,800 0 0 | .. | .. | |
| | 3,440,679 0 0 | 15 July, 1939 | 3 | 15 Jan. " 15 July | 103,220 | 3,440,679 0 0 | .. | .. | |
| | 380,000 0 0 | 15 July, 1939 | 3½ | 15 Jan. " 15 July | 14,250 | 380,000 0 0 | .. | .. | |
| | 1,720,000 0 0 | 15 Oct., 1939 | 3 | 15 April " 15 Oct. | 51,600 | 1,720,000 0 0 | .. | .. | |
| | 4,245,535 0 0 | 15 Nov., 1939 | 3 | 15 May " 15 Nov. | 127,366 | 4,245,535 0 0 | .. | .. | |
| | 3,989,100 0 0 | 15 Oct., 1960* | 3½ | 15 April " 15 Oct. | 139,619 | .. | 3,989,100 0 0 | .. | * Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice. |
| | 10,884,628 0 0 | 1 Feb., 1963† | 4 | 1 Feb. " 1 Aug. | 435,385 | 378,638 14 4 | 10,505,989 5 8 | .. | † Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice. |
| Total Debentures and Stock | 5,000,000 0 0 | 1 Nov., 1971‡ | 5 | 1 May " 1 Nov. | 250,000 | .. | 5,000,000 0 0 | .. | ‡ Repayable at the option of the Government at par in whole or in part on or after 1st November, 1956, on three months' notice. |
| | 263,526,142 8 10 | .. | .. | .. | 10,001,421 | 129,886,725 12 3 | 132,756,816 16 7 | 882,600 | |
| Funding Agreement with Imperial Government | 577,446 11 5§ | 1 June, 1945¶ | .. | 1 June and 1 Dec. | 28,363** | .. | 577,446 11 5 | .. | § Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B.-1 [Pt. II], 1921-22. |
| | 23,522,752 19 2§ | 1 Dec., 1957¶ | .. | 1 June " 1 Dec. | 1,164,867** | .. | 23,522,752 19 2 | .. | ¶ Details on page 10. |
| Total Funded Debt | 24,100,199 10 7\|\| | .. | .. | .. | 1,183,230 | .. | 24,100,199 10 7 | .. | \|\| Approximately. |
| | 75,000 0 0 | 1st May, 1938 | 2½ | 1 May and 1 Nov. | 1,875 | 75,000 0 0 | .. | .. | ** Payments suspended in terms of agreement with Imperial Government. |
| Treasury bills | 2,500,000 0 0 | Various .. | 1½ | Various .. | 31,250 | 2,500,000 0 0 | .. | .. | |
| Carried forward .. | 290,201,341 19 5 | .. | .. | .. | 11,227,776 | 132,461,725 12 3 | 156,857,016 7 2 | 882,600 | |

PUBLIC ACCOUNTS, 1937-1938.

THE PUBLIC DEBT OF NEW ZEALAND.
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1938—continued.

| | Amount outstanding. | Due Date. | Annual Charge. | | Domicile of Principal. | | | Remarks. |
|---|--------------------------|-----------|-------------------|-----------------------|--|--------------------------|-------------------------|---|
| | | | Rate of Interest. | Interest. | When payable. | New Zealand. | London. | Australia. |
| Brought forward .. | £ 290,201,341 19 5 s. d. | .. | % .. | £ 11,227,776 s. d. | .. | £ 132,461,725 12 3 s. d. | £ 156,857,016 7 2 s. d. | £ 882,600 |
| | | | .. | Amortization Charges. | | | | |
| | | | | £ 1,782,014* s. d. | Repayment of the Public Debt Act, 1925 | .. | .. | * Estimated. |
| | | | | 458,700† | Funded Debt .. | .. | .. | † Represents principal repayment also suspended by agreement with Imperial Government. |
| | | | | 11,697‡ | State Coal-mines Sinking Fund | .. | .. | ‡ Payable from the State Coal-mines Account. Estimated. |
| | | | | 10,859§ | Westport Harbour Sinking Fund | .. | .. | § £3,859 sinking fund, 4½ per cent. payable in respect of sinking funds used for redemption; and £7,000 sinking fund, 1 per cent. payable on £700,000 Westport Harbour Loans. |
| | | | | 2,263,270 | | | | |
| Total securities charged on the Public Revenues and outstanding at 31st March, 1938 | £ 290,201,341 19 5 s. d. | .. | .. | £ 13,491,046 s. d. | .. | £ 132,461,725 12 3 s. d. | £ 156,857,016 7 2 s. d. | £ 882,600 |

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than that raised for State Advances purposes and those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act. The total of loans coming within the provisions of the Repayment of the Public Debt Act, 1925, is £216,856,476 12s. The Public Debt Redemption Fund Capital Account established under this Act comprises investments formerly made under section 8 (a) £3,258,955 19s. 4d., 8 (b) £2,000,000, and 8 (c) £7,966,688 11s. 2d.: total, £13,225,644 10s. 6d. Subsections (a) and (b) were repealed by section 10 of the Finance Act, 1937, and the investments under these subsections are now in State Advances Corporation Stock and Contingent Liability. In respect of (b) the amount is subject to realization. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 4 per cent. of the debt redeemed in accordance with the Act.

Sinking funds as indicated exist for the extinction of portions of the debt to which the provisions of the Repayment of the Public Debt Act, 1925, do not apply: State Coal-mines Account, £9,525 10s.; Electric Supply Account, £11,679 15s. 1d.; Westport Harbour Account, £343,458 6s. 6d.; Samoan Loan Suspense Account, £4 11s. 9d.; total, £364,668 3s. 4d., particulars of which appear on pages 12 and 13.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government, particulars of which are given on page 10. It is estimated that this portion of the debt would under the original agreement be extinguished during the financial year ending on the 31st March, 1958. Payments have been suspended by arrangement with the Imperial Government.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31ST MARCH, 1938.

| Authority for Advances. | | Particulars of Advances. | | Amount. | |
|---|----|--|----|----------------------------|------------------------|
| | | | | Account. | |
| Primary Products Marketing Act, 1936, Section 10 .. | .. | Advances in respect of dairy-produce purchased for export and sale | .. | Dairy Industry Account | £ 5,144,549 9 10 s. d. |
| Primary Products Marketing Amendment Act, 1937, Section 9 | .. | Advances in respect of primary products purchased for sale | .. | Internal Marketing Account | 56,299 7 7 |
| Total advances as at 31st March, 1938 | .. | .. | .. | .. | £5,200,848 17 5 |

PUBLIC ACCOUNTS, 1937-1938.

TABLE III.—LOANS GUARANTEED BY THE GOVERNMENT.
CONTINGENT LIABILITY OUTSTANDING ON 31ST MARCH, 1938.

| LOANS GUARANTEED. | AUTHORITY FOR GOVERNMENT GUARANTEE. | AMOUNT OUTSTANDING. | DUE DATE. | RATE. | | ACCUMULATED SINKING FUND. | REMARKS. |
|---|---|---------------------------|------------------------------------|-------------------|----------|---------------------------------|---|
| | | | | Int. | S.F. | | |
| LOANS OF LOCAL AUTHORITIES. | | | | | | | |
| Auckland City Council (Grey Lynn Borough Loan) | Local Bodies' Loans Amendment Act, 1908 | £ { 32,500 } 12,500 | { 18 Aug., 1942 } 18 Aug., 1941 | % { 4½ } 4½ | % 1 | £ 24,707 | Under subsec. (6) of sec. 10 of Local Bodies' Loans Amendment Act, 1908, one-half of the sinking fund is payable by the Treasury. |
| Christchurch City Council | Local Bodies' Loans Amendment Act, 1908 | .. | 3 Dec., 1942 | 4½ | 1½ | 7,899 | |
| Cambridge Borough Council | Local Bodies' Loans Amendment Act, 1908 | .. | 30 April, 1942 | 4½ | 1 | 2,760 | |
| Levin Borough Council | Local Bodies' Loans Amendment Act, 1908 | .. | 19 June, 1942 | 4½ | 1½ | 14,468 | |
| Port Chalmers Borough Council | Local Bodies' Loans Amendment Act, 1908 | .. | 1 July, 1942 | 4½ | 1 | 1,966 | |
| Taihape Borough Council | Local Bodies' Loans Amendment Act, 1908 | .. | 1 Aug., 1942 | 4½ | 1 | 13,388 | |
| Auckland City Council (Electric-power Extension Loan) | Local Bodies' Loans Act, 1913, Part IV | .. | 16 Mar., 1942 | 6½ | 2½ | 319,920 | |
| Havelock North Town Board | Local Bodies' Loans Act, 1913, Part IV | { 19,425 } 1,650 | { 1 Jan., 1948 } 1 July, 1948 | 4½ 5 | 1½ 1½ | 11,594 1,021 | |
| Te Puke Town Board | Local Bodies' Loans Act, 1913, Part IV | .. | 1 Jan., 1948 | 4½ | 1½ | 6,394 | |
| Wanganui Hospital Board | Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2) | .. | 1 April, 1943 | 6½ | 2½ | 891 | |
| Oamaru Harbour Board | Finance Act, 1937, sec. 42 | .. | 1 April, 1952 | 4 | Nil | .. | Repayable by half-yearly instalments. |
| OTHER LOANS. | | | | | | | |
| Land Settlement Finance Debentures | Land Settlement Finance Act, 1909, sec. 13 | .. | 12 Oct., 1938 | 5 | .. | .. | .. |
| | Total other Loans | 4,400 | | | | .. | .. |
| STATE ADVANCES CORPORATION STOCK AND DEBENTURES. | | | | | | | |
| Special Series | State Advances Corporation Act, 1936, sec. 25 | .. | 1 Aug., 1960 | 3½ | .. | .. | .. |
| " | " | 7,840,750 | 1 Aug., 1963 | 3½ | .. | .. | .. |
| " | " | 6,500,000 | 1 Aug., 1966 | 3½ | .. | .. | .. |
| " | " | 6,500,000 | 1 Aug., 1969 | 3½ | .. | .. | .. |
| " | " | 6,500,000 | 1 Aug., 1972 | 3½ | .. | .. | .. |
| " | " | 6,500,000 | 1 Aug., 1975 | 3½ | .. | .. | .. |
| " | " | 500,000 | 30 June, 1938 | 1½ | .. | .. | .. |
| Series "A" | " | 482,300 | 1 Sept. 1955-60 | 3½ | .. | .. | .. |
| Series "B" | " | 262,920 | 1 June, 1944 | 3½ | .. | .. | .. |
| | Total State Advances Corporation Loans | 41,585,970 | | | | .. | .. |

PUBLIC ACCOUNTS, 1937-1938.

TABLE IV.—PARTICULARS OF THE PUBLIC DEBT FUNDED IN TERMS OF FINANCE ACT, 1922, SECTION 8.

| | Amount of Debt funded. | Total Debt repaid to 31st March, 1938. | Amount of Funded Debt outstanding at 31st March, 1938. | Annual Charge. | | When payable. |
|--|---|---|---|----------------------------|----------------------------|---|
| | | | | Interest. | Repayment of Debt. | |
| | £ | £ | £ | £ | £ | £ |
| Finance Act, 1922, sec. 8 :— Advances from the Imperial Government funded in terms of the above Act on the basis of an annuity of 6 per cent. Interest at the rate of £4 19s. 5-88d. per cent. per annum,— Public Revenues Amendment Act, 1914, sec. 8 (War Expenses) Public Revenues Amendment Act, 1915, sec. 5 (War Expenses) Finance Act, 1916, sec. 35 War Purposes Loan Act, 1917 Finance Act, 1918, sec. 10 | 2,067,411 8,105,992 4,736,842 4,830,000 6,600,000 | 237,040 929,395 543,104 553,785 756,725 | 1,830,371 7,176,597 4,193,738 4,276,215 5,843,275 | .. .. .. .. .. | .. .. .. .. .. | 1 June and 1 Dec. 1 June " 1 Dec. 1 June " 1 Dec. 1 June " 1 Dec. 1 June " 1 Dec. |
| Total War Loans | 26,340,245 | 3,020,049 | 23,320,196 | .. | .. | 1 June and 1 Dec. |
| Naval Defence Act, 1909 | 963,131 | 385,684 | 577,447 | .. | .. | 1 June " 1 Dec. |
| Aid to Public Works and Land Settlement Act, 1910 | 191,010 | 21,900 | 169,110 | .. | .. | 1 June " 1 Dec. |
| Land for Settlements Act, 1908 | 37,778 | 4,332 | 33,446 | .. | .. | 1 June " 1 Dec. |
| Totals | 27,532,164 | 3,431,965 | 24,100,199 | * | * | |
| | | | | | 1,651,930* | |

* Annual instalment of principal and interest £1,651,929 16s. 8d., but all instalments subsequent to 1st June, 1931, have been suspended. The amount of interest and repayment of debt varies with each instalment, and details will again be shown when payment of instalments is resumed.

PUBLIC ACCOUNTS, 1937-1938.

TABLE V.—STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1938, in respect of various Loans.

| | £ | s. | d. | £ | s. | d. |
|--|----|----|----|-----------------|----------|----------|
| PUBLIC DEBT :— | | | | | | |
| State Coal-mines Sinking Fund,— | | | | | | |
| Funds held in State Coal-mines Sinking Fund Account | .. | | | 9,525 | 10 | 0 |
| Samoan Loan Sinking Fund,— | | | | | | |
| Funds held in Deposits Account, Samoan Loan Sinking Fund Account.. | .. | | | 4 | 11 | 9 |
| Electric Supply Sinking Fund,— | | | | | | |
| Funds held in Electric Supply Sinking Fund Account— | | | | | | |
| South Island Scheme | .. | | | 11,679 | 15 | 1 |
| Westport Harbour Loans Sinking Fund,— | | | | | | |
| Funds held by the Public Trustee | .. | | | 343,458 | 6 | 6 |
| | | | | £364,668 | 3 | 4 |

PUBLIC ACCOUNTS, 1937-1938.

TABLE VI.—STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING

| RECEIPTS. | | £ | s. | d. | £ |
|--|--|---|----|----|---------------|
| ADVANCES OFFICE SINKING FUND:— | | | | | |
| Accumulation held on 31st March, 1937,— | | | | | |
| Contingent liability of the State Advances Corporation in terms of section 38 (2) of the State Advances Corporation Act, 1934-35 | | | | | |
| | | | | | 2,263,608 3 5 |
| | | | | | 2,263,608 3 5 |
| STATE COAL-MINES SINKING FUND:— | | | | | |
| Accumulation held on 31st March, 1937,— | | | | | |
| In State Coal-mines Sinking Fund Account | | | | | |
| | | | | | 9,181 12 1 |
| Transfer from State Coal-mines Account, Finance Act, 1928, section 22,— | | | | | |
| Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1938, less amount redeemed otherwise than from the Sinking Fund | | | | | |
| | | | | | 4,122 0 5 |
| Subsection (3)—4 per cent. of amount redeemed from Sinking Fund to 31st March, 1937 | | | | | |
| | | | | | 5,107 2 2 |
| Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during the current year from the date of redemption | | | | | |
| | | | | | 294 15 4 |
| | | | | | 9,523 17 11 |
| | | | | | 18,705 10 0 |
| SAMOAN LOAN SINKING FUND:— | | | | | |
| Accumulation held on 31st March, 1937,— | | | | | |
| In Deposits Account, Samoan Loan Sinking Fund Account | | | | | |
| | | | | | 0 14 1 |
| Contribution by Samoan Treasury | | | | | |
| | | | | | 4,248 17 8 |
| | | | | | 4,249 11 9 |
| ELECTRIC SUPPLY SINKING FUND:— | | | | | |
| Accumulation held on 31st March, 1937,— | | | | | |
| In Electric Supply Sinking Fund Account— | | | | | |
| South Island Scheme | | | | | |
| | | | | | 13,429 15 1 |
| WESTPORT HARBOUR LOANS SINKING FUND:— | | | | | |
| Finance Act, 1928, section 13,— | | | | | |
| Accumulated funds as at 31st March, 1937 | | | | | |
| | | | | | 320,635 14 6 |
| Subsection (4) (a)—Contribution for the financial year 1937-38 | | | | | |
| | | | | | 7,000 0 0 |
| Subsection 4 (d)—Contribution at the rate of 4½ per cent. per annum in respect of Sinking Funds used to 31st March, 1937, to redeem debentures | | | | | |
| | | | | | 3,858 15 0 |
| Interest on Investments | | | | | |
| | | | | | 11,989 3 6 |
| | | | | | 343,483 13 0 |
| GREYMOUTH HARBOUR BOARD SINKING FUND:— | | | | | |
| Greymouth Harbour Board Amendment Act, 1935, section 4,— | | | | | |
| Accumulated funds as at 31st March, 1937 | | | | | |
| | | | | | 109,104 4 2 |
| Interest | | | | | |
| | | | | | 2,709 13 3 |
| | | | | | 111,813 17 5 |

PUBLIC ACCOUNTS, 1937-1938.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1938.

| DISBURSEMENTS. | | | | | | | £ | s. | d. |
|---|--|--|--|--|--|--|-----------|----|----|
| ADVANCES OFFICE SINKING FUND :— | | | | | | | | | |
| Abolition of Sinking Fund consequent upon transfer of assets to the State Advances Corporation in terms of the State Advances Corporation Act, 1934-35, section 36 .. | | | | | | | 2,263,608 | 3 | 5 |
| | | | | | | | 2,263,608 | 3 | 5 |
| STATE COAL-MINES SINKING FUND :— | | | | | | | | | |
| Securities redeemed in terms of section 22 (2) of the Finance Act, 1928 | | | | | | | 9,180 | 0 | 0 |
| Accumulation held on 31st March, 1938,— | | | | | | | | | |
| In State Coal-mines Sinking Fund Account | | | | | | | 9,525 | 10 | 0 |
| | | | | | | | 18,705 | 10 | 0 |
| SAMOAN LOAN SINKING FUND :— | | | | | | | | | |
| Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2) | | | | | | | 4,245 | 0 | 0 |
| Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1938 | | | | | | | 4 | 11 | 9 |
| | | | | | | | 4,249 | 11 | 9 |
| ELECTRIC SUPPLY SINKING FUND :— | | | | | | | | | |
| Securities redeemed in terms of section 23 (1) of the Finance Act, 1928 | | | | | | | 1,750 | 0 | 0 |
| Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1938,— | | | | | | | | | |
| South Island Scheme | | | | | | | 11,679 | 15 | 1 |
| | | | | | | | 13,429 | 15 | 1 |
| WESTPORT HARBOUR LOANS SINKING FUND :— | | | | | | | | | |
| Finance Act, 1928, section 13,— | | | | | | | | | |
| Annual fee for administering fund | | | | | | | 25 | 0 | 0 |
| Administration expenses, &c. | | | | | | | 0 | 6 | 6 |
| Accumulation held by the Public Trustee on 31st March, 1938 | | | | | | | 343,458 | 6 | 6 |
| | | | | | | | 343,483 | 13 | 0 |
| GREYMOUTH HARBOUR BOARD SINKING FUND :— | | | | | | | | | |
| Securities redeemed | | | | | | | 111,813 | 17 | 5 |
| | | | | | | | 111,813 | 17 | 5 |

G. C. RODDA,
Secretary to the Treasury.B. C. ASHWIN,
Accountant to the Treasury.

The Treasury, Wellington, 15th July, 1938.

Examined and found correct.

J. H. FOWLER,
Controller and Auditor-General.
Audit Office, 18th July, 1938.

PUBLIC ACCOUNTS, 1937-1938.

TABLE VII.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31st MARCH, 1938.

| | Outstanding. | | |
|-------------------------------|-------------------|-------------------|----------------------------|
| | 31st March, 1937. | 31st March, 1938. | |
| | £ s. d. | £ s. d. | + Increase. — Decrease. |
| External debt— | | | |
| London | 156,737,016 7 2 | 156,857,016 7 2 | + 120,000 0 0 |
| Australia | 891,900 0 0 | 882,600 0 0 | — 9,300 0 0 |
| Internal debt— | | | |
| Long-term debt | 127,716,283 4 8 | 129,886,725 12 3 | + 2,170,442 7 7 |
| Floating debt | 2,325,000 0 0 | 2,575,000 0 0 | + 250,000 0 0 |
| | 287,670,199 11 10 | 290,201,341 19 5 | |
| Deed of hypothecation | 2,700,000 0 0 | .. .. . | — 2,700,000 0 0 |
| Rural Advances bonds | 4,213,050 0 0 | .. .. . | — 4,213,050 0 0 |
| | 294,583,249 11 10 | 290,201,341 19 5 | — 4,381,907 12 5 |

DETAILS OF ABOVE.

| | | | | |
|---|----------------------|----------------|----------------|---------------|
| External debt— | | | | £ s. d. |
| 1. London (see note at end of table regarding Rural Advances bonds) | Increase | | | 120,000 0 0 |
| 2. Australia— | | | | |
| Decreases: Redemptions .. .. . | .. .. . | £ s. d. | | 92,600 0 0 |
| Increase: Rural Advances bonds (see note at end of table) .. .. . | .. .. . | 83,300 0 0 | | |
| | Net decrease | | | 9,300 0 0 |
| Internal debt— | | | | |
| 3. Long-term debt— | | | | |
| Increases— | | | | |
| New issues for capital works— | | £ s. d. | £ s. d. | |
| Public Works Fund: General Purposes Account | 3,899,726 3 1 | | | |
| Main Highways Account | 1,676,800 0 0 | | | |
| State Forests Account | 200,000 0 0 | | | |
| | | 5,776,526 3 1 | | |
| New issues for redemptions .. .. . | .. .. . | 40,000 0 0 | | |
| New issues for premiums on conversion .. .. . | .. .. . | 185 0 0 | | |
| New issues for conversion of Treasury bills .. .. . | .. .. . | 1,425,000 0 0 | | |
| Rural Advances bonds (see note at end of table) .. .. . | .. .. . | 4,009,750 0 0 | | |
| | | | 11,251,461 3 1 | |
| Decreases— | | | | |
| Redemptions from— | | | | |
| Public Debt Repayment Account .. .. . | .. .. . | 1,621,211 3 1 | | |
| Sinking Funds— | | | | |
| Greyouth Harbour Board Debt .. .. . | .. .. . | 111,813 17 5 | | |
| Electric supply .. .. . | .. .. . | 1,750 0 0 | | |
| State coal-mines .. .. . | .. .. . | 9,180 0 0 | | |
| Samoan loans .. .. . | .. .. . | 4,245 0 0 | | |
| Nauru and Ocean Islands .. .. . | .. .. . | 39,675 0 0 | | |
| Consolidated Fund .. .. . | .. .. . | 205 0 0 | | |
| Loans Redemption Account .. .. . | .. .. . | 7,292,938 15 0 | | |
| | | | 9,081,018 15 6 | |
| | Net increase | | | 2,170,442 7 7 |

NOTES.—(1) For details of redemptions from Public Debt Repayment Account, see parliamentary paper B.—2. (2) Money for new issues was borrowed at the following rates: 2½ per cent., £10,000; 3 per cent., £5,287,241 3s. 1d.; 3½ per cent., £479,285; total, £5,776,526 3s. 1d. (3) Former shareholders of Reserve Bank and State Advances Corporation who now hold 4 per cent. stock have the option of requiring redemption of such stock on giving fourteen days' notice—£40,000 was borrowed during the year at 3 per cent. to meet such redemptions, which totalled £36,813 15s., leaving £3,186 5s. unused at 31st March, 1938. (4) Included in the item Loans Redemption Account, £7,292,938 15s. is a redemption of £7,250,000. Cash for this was acquired from the sale of State Advances Corporation stock received in exchange for State Advances Office mortgages taken over by the State Advances Corporation £3,250,000, and similar stock held by the Public Debt Redemption Fund £4,000,000.

4. Floating debt

| | | | |
|--|----------------------|---------------|---------------|
| Increases— | | £ s. d. | £ s. d. |
| New issues for housing at 1½ per cent. .. .. . | .. .. . | 1,600,000 0 0 | |
| New issues for capital works at 2½ per cent. .. .. . | .. .. . | 75,000 0 0 | |
| | | | 1,675,000 0 0 |
| Decrease— | | | |
| Bills issued 1936-37 converted into long-term securities .. .. . | .. .. . | 1,425,000 0 0 | |
| | Net increase | | £250,000 0 0 |

5. Deed of hypothecation—

| | | | |
|------------------|---------|------------------|---------------|
| Paid off | | Decrease | 2,700,000 0 0 |
|------------------|---------|------------------|---------------|

NOTE.—Cash for paying off the deed of hypothecation was acquired from the sale of State Advances Corporation stock held by Discharged Soldiers Settlement Account in respect of mortgages taken over from that Account by the State Advances Corporation.

6. Rural Advances bonds—

| | | | |
|--|---------|------------------|-----------------|
| Incorporated in Debt chargeable on the Public Revenues | | Decrease | £ 4,213,050 0 0 |
|--|---------|------------------|-----------------|

NOTE.—In terms of the Rural Advances Act, 1926, Rural Advances bonds were secured on the Rural Advances Branch of the State Advances Office, and interest was payable out of the Consolidated Fund and recoverable from that branch. The State Advances Corporation absorbed the Rural Advances Branch of the State Advances Office, and the mortgages on which the bonds were secured were thus merged in the general assets of the Corporation. In terms of section 7 of the Finance Act, 1937, the bonds are now charged on the public revenues in respect of both interest and principal, while the Rural Advances Act, 1926, was repealed in terms of section 10 of the same Act. In the table above, Rural Advances bonds have been incorporated in the amount of the Public Debt outstanding at 31st March, 1938, according to the domicile of the bonds—viz., London, £120,000; Australia, £83,300; New Zealand internal long term, £4,009,750—and to the extent of these figures the increases shown under these headings are not actual increases in the debt.

PUBLIC ACCOUNTS, 1937–1938.

TABLE VIII.—STATEMENT AS AT 31ST MARCH, 1938, SHOWING ANALYSIS OF THE PUBLIC DEBT UNDER THE SEVERAL PURPOSES FOR WHICH THE MONEYS HAVE BEEN RAISED.

| | £ |
|--|--------------|
| Railways | 64,451,055 |
| Hydro-electric Schemes | 13,903,944 |
| Post and Telegraph | 14,310,551 |
| Public Buildings, Schools, and Sites | 14,997,782 |
| Roads and Highways | 31,982,220 |
| Harbours and Lighthouses | 2,104,465 |
| State Forests | 2,272,097 |
| State Advances | 40,326,514 |
| Housing | 2,458,945 |
| Land Settlement and Improvement | 24,757,828 |
| Shares in Bank of New Zealand | 875,000 |
| Shares in Reserve Bank of New Zealand | 1,626,288 |
| Investment in State Advances Corporation | 1,034,688 |
| Share in Nauru and Ocean Island Phosphates | 350,000 |
| Development of Mining | 987,219 |
| Tourist Resorts | 678,241 |
| Immigration | 3,317,488 |
| War and Defence | 66,343,155 |
| Revenue Deficiencies (prior to 1893) | 2,178,836 |
| Old Provincial Liabilities | 878,739 |
| Miscellaneous | 212,426 |
| Cash and Investments in hand | 153,861 |
| | <hr/> |
| | £290,201,342 |
| | <hr/> |

G. C. RODDA,
Secretary to the Treasury.

B. C. ASHWIN,
Accountant to the Treasury.

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