1892.
NEW ZEALAND.

SINKING FUNDS.

REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS FOR THE YEAR ENDED 31st MARCH, 1892.

Presented to both Houses of the General Assembly in compliance with the 6th Section of "The Public Debts Sinking Funds Act, 1868."

REPORT.

Government Buildings, 26th June, 1892.

The Commissioners of the Public Debts Sinking Funds have the honour to lay before Parliament the account of their transactions for the year ended on the 31st day of March last.

The sinking funds of the loan of 1860 which became payable on the 1st July last were handed over to the Government. They consisted of—

	£	s.	d.
Consolidated stock, 5-per-cents	19,549	0	0
Consolidated stock, 4½-per-cents	42,810	0	0
Government loans to local bodies debentures...	9,900	0	0
Waitara Harbour Board debentures	17,653	2	0
Cash	2,316	7	3
Total	£92,228	9	3

The outstanding loan payable was £74,100.

The Waitara Harbour Board has faithfully adhered to the agreement made two years ago for the payment of 3 per cent. interest on its debt for two years. This agreement will expire in August next; but, as the debentures are now in the hands of the Treasury, it will be for the Government to deal with the matter in future.

It will be observed that the sinking fund on the Lyttelton and Christchurch Railway Loan amounts to £78,000, whilst the loan, which is payable by instalments from 1893 to 1897, is only £71,500. There is, however, a difficulty in the way of setting free any part of the Sinking Funds owing to the 8th section of "The Consolidated Stock Act, 1884," which requires the unreleased balance to be sufficient to cover both the outstanding loan and the interest on it.

James Edward FitzGerald,
Chairman.