

1946
NEW ZEALAND

PUBLIC SECURITIES HELD IN THE DOMINION OR ELSEWHERE

AS ON THE 31st MARCH, 1946 (RETURN OF), TOGETHER WITH AN ACCOUNT OF ALL
SECURITIES REDEEMED OR OTHERWISE DISPOSED OF DURING THE YEAR ENDED
31st MARCH, 1946, 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
SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.				£	£	£	£
HELD IN NEW ZEALAND							
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							
New Zealand Loans Act, 1932 (stock)	..	15/4/51	2 1/4	5,000,000	..	..	5,000,000
"	..	15/8/57	2 1/4	38,034,933	..	..	38,034,933
"	..	15/7/57	2 3/4	4,350,000	33,550,000	..	37,900,000
"	..	15/10/57	2 3/4	16,438,000	..	..	16,438,000
"	..	15/8/57	3	1,059,845	..	..	1,059,845
"	..	15/9/57	3	19,175,000	..	..	19,175,000
"	..	15/12/58	3	17,465,643	..	..	17,465,643
"	..	15/6/55	4	695,000	30,000	..	725,000
				111,599,931	33,580,000	..	145,179,931
Local Authorities' Securities							
Local authorities' securities	..	Various	Var.	£ 442,003	£ ..	£ 27,175	£ 414,828
Total	..	..	..	442,003	..	27,175	414,828

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued*
SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS—*continued*

Particulars of Security.		On hand 31st March, 1945.		Purchased. (a) Nominal; (b) Cost.	Sold. (a) Nominal; (b) Cost.	Amount held as at 31st March, 1946. (a) Nominal; (b) Cost.
Nature of Security.	Maturity Date.	Rate of Interest.	Nominal.				Cost.
HELD IN LONDON						
New Zealand consolidated stock	..	1/4/45	% 3	£ 2,260,495*	£ { (a) 2,260,495 (b) 2,244,583 }	£ ..
"	..	1/9/62-65	3½	..	(b) 2,825,619	(b) 2,825,619
Total, Securities held in London	..	..	..	2,260,495*	2,825,619 { (a) 2,260,495 (b) 2,244,583 }	2,825,619

SECURITIES HELD IN RESPECT OF POST OFFICE INVESTMENT CERTIFICATES

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held at 31st March, 1946.	Purchased or issued in Renewal.	Sold, redeemed, or redeemed.	Amount held at 31st March, 1946.
Nature of Security.							
HELD IN NEW ZEALAND							
New Zealand Loans Act, 1932 (stock)	..	..	% 4	£ 6,040	£ ..	£ ..	£ 6,040
New Zealand Loans Act, 1932 (stock)	..	..	4	5,710	..	..	5,710
New Zealand Loans Act, 1932 (stock)	..	..	4	75,900	..	30,000	45,900
"	..	..	3	80,000	..	..	80,000
Total	..	..	..	167,650	..	30,000	137,650

PUBLIC SECURITIES HELD BY THE POST OFFICE—continued

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.		Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.				£	£			
SECURITIES HELD IN RESPECT OF NATIONAL SAVINGS BONDS								
HELD IN NEW ZEALAND								
New Zealand Loans Act, 1932 (stock)	..	15/12/58	3	3,240,000	£	..	3,240,000	£
"	..	15/8/57	3	6,360,000	..	..	6,360,000	..
"	..	15/11/58	3	1,250,000	10,750,000	..	..	12,000,000
Total	..	..	..	10,850,000	10,750,000	9,600,000	12,000,000	
SECURITIES HELD IN RESPECT OF NATIONAL SAVINGS INVESTMENTS								
HELD IN NEW ZEALAND								
New Zealand Loans Act, 1932 (stock)	..	15/12/58	3	2,781,000	£	..	2,781,000	£
"	..	15/8/57	3	11,650,000	..	..	11,650,000	..
"	..	15/11/58	3	3,150,000	19,881,000	..	..	23,031,000
Total	..	..	..	17,581,000*	19,881,000	14,431,000	23,031,000	
SECURITIES HELD IN RESPECT OF DEPRECIATION AND OTHER RESERVE FUNDS								
HELD IN NEW ZEALAND								
State Advances Corporation of New Zealand (stock)	..	1/8/63	3 $\frac{3}{4}$	780,000	£	..	£	780,000
New Zealand Loans Act, 1932 (stock)	..	15/2/50	2 $\frac{1}{2}$	2,000,000	..	..	..	2,000,000
"	..	15/4/51	2 $\frac{1}{2}$	250,000	..	..	..	250,000
"	..	15/7/57	2 $\frac{1}{2}$	1,000,000	500,000	..	500,000	1,000,000
"	..	15/8/57	3	271,700	..	..	..	271,700
"	..	15/12/58	3	1,500,000	..	..	400,000	1,100,000
"	..	15/1/53-57	3 $\frac{1}{2}$	927,290	..	..	..	927,290
"	..	15/1/53-57	3 $\frac{1}{2}$	1,355,710	..	..	..	1,355,710
"	..	15/1/53-57	3 $\frac{1}{2}$	500,000	..	..	..	500,000
Total	..	..	..	8,584,700	500,000	900,000	8,184,700	

* Includes £104,000 school savings funds.

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued*

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.		Purchased or Issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.				£	£			
SUMMARY OF SECURITIES HELD BY POST OFFICE.								
			%		£		£	
Securities held in respect of savings-bank investments—								
Securities held in New Zealand	..	..	Var.	111,599,931	33,580,000	..	..	145,179,931
Local authorities' securities	..	..	"	442,003	..	27,175	..	414,828
Securities held in London	..	..	"	2,260,495*	2,825,619	2,260,495	..	2,825,619
Securities held in respect of Post Office Investment Certificates								
Securities held in respect of National Savings Bonds	..	..	"	114,302,429	36,405,619	2,287,670	..	148,420,378
			"	167,650	..	30,000	..	137,650
Securities held in respect of National Savings Investments	..	..	"	10,850,000	10,750,000	9,600,000	..	12,000,000
Securities held in respect of National Savings Investments	..	..	"	17,581,000	19,881,000	14,431,000	..	23,031,000
Securities held in respect of depreciation and other reserve funds	..	..	"	8,584,700	500,000	900,000	..	8,184,700
Total	..	..	..	151,485,779	67,536,619	27,248,670	..	191,773,728

* New Zealand currency, £2,825,619.

PUBLIC SECURITIES HELD BY THE STATE FIRE INSURANCE OFFICE

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1946.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.				£	£	£	£
HELD IN NEW ZEALAND							
<i>New Zealand Government Securities</i>							
New Zealand Loans Act, 1932 (stock)	..	..	15/4/59	..	75,000	..	75,000
"	..	..	15/9/60	31	117,715	..	117,715
"	..	..	15/5/52	4	212,910	..	212,910
"	..	..	15/4/63	3	68,605	..	68,605
"	..	..	15/4/49	4	87,970	..	87,970
"	..	..	15/6/55	4	15,400	..	15,400
"	..	..	15/1/57	3½	143,000	..	143,000
"	..	..	1/10/53	2½	50,000	..	50,000
"	..	..	1/8/54	3	50,000	..	50,000
"	..	..	15/9/55	3	25,000	..	25,000
"	..	..	15/12/56	3	50,000	..	50,000
"	..	..	15/2/58	3	25,000	..	25,000
"	..	..	10/3/46	1½	100,000	100,000	..
"	..	..	10/3/47	1	..	..	100,000
"	..	..	15/9/47	5*	15,000	..	15,000
Rural Advances Act, 1926 ..	..	..	Various	Var.	..	11,582	200,965
<i>Local Authorities' Securities</i>							
Local authorities' securities	..	..	31/3/46	3½	130	130	..
..	..	..	26/1/57	3½	2,400	200	2,200
<i>Other Securities</i>							
Debentures under Masterton Trust Lands Trust Empowering Act, 1923	..	..	1/9/60	3½	5,000	..	5,000
Masterton Trust Lands Trust debentures under section 70, Local Legislation Act, 1936	..	..	31/7/46	1½	..	..	5,000
Fixed deposits (Bank of New Zealand)	..	..	30/10/46	1½	10,000	..	10,000
"	..	..	11/11/46	1½	5,000	..	5,000
"	..	..	1/3/47	1½	30,000	..	30,000
"	..	..	31/7/45	1½	5,000	5,000	..
"	..	..	30/10/45	1½	10,000	10,000	..
"	..	..	11/11/45	1½	5,000	5,000	..
"	..	..	1/3/46	1½	30,000	30,000	..
Land and house property	..	..	..	..	1,230,677	161,912	1,293,765
..	..	..	..	..	191,714	24,675	167,339
..	..	..	..	..	1,422,391	186,587	1,461,104

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

PUBLIC SECURITIES HELD BY THE GOVERNMENT ACCIDENT INSURANCE OFFICE

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.							
HELD IN NEW ZEALAND							
New Zealand Government Securities							
New Zealand Loans Act, 1932 (stock)	..	15/4/59	% 3	..	£ 75,000	£	75,000
"	..	15/9/60	3½	69,030	..	..	69,030
"	..	1/8/54	3	69,000	..	..	69,000
"	..	15/5/52	4	47,500	..	..	47,500
"	..	15/4/49	4	27,385	..	..	27,385
"	..	15/6/55	4	27,385	..	..	27,385
"	..	15/1/57	3½	24,000	..	..	24,000
"	..	1/10/53	2½	50,000	..	..	50,000
"	..	15/9/55	3	25,000	..	..	25,000
"	..	15/12/56	3	50,000	..	..	50,000
"	..	15/2/58	3	25,000	..	..	25,000
"	..	15/4/63	3	28,200	..	..	28,200
"	..	Various	1½	150,000	50,000	200,000	..
"	..	10/3/47	1	..	50,000	..	50,000
Local Authorities' Securities							
Local authorities' securities	..	Various	Var.	142,320	..	15,942	126,378
Rural Advances Bonds							
Rural Advances bonds under Rural Advances Act, 1926	..	15/9/47	5*	5,000	..	..	5,000
State Advances Corporation of New Zealand stock	..	1/9/60	3¾	5,000	..	..	5,000
				744,820	175,000	215,942	703,878

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

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT

Particulars of Security.				Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.	Maturity Date.	Rate of Interest.					
HELD IN NEW ZEALAND							
New Zealand Government Securities							
New Zealand Loans Act, 1932 (stock)	..	15/7/61-63	% 3	£ ..	£ 200,000	£ ..	£ 200,000
"	..	15/9/57-60	3½	591,785	..	..	591,785
"	..	15/4/49	4	188,750	..	..	188,750
"	..	15/6/55	4	49,500	..	..	49,500
"	..	15/5/52	4	512,390	..	..	512,390
"	..	15/1/57	3½	182,060	..	..	182,060
"	..	31/5/58	4	90,000	..	..	90,000
"	..	1/10/53	2½	92,180	..	..	92,180
"	..	1/8/46	2½	10,000	..	..	10,000
"	..	1/8/51-54	3	150,000	..	..	150,000
"	..	15/12/53-56	3	100,000	..	..	100,000
"	..	15/1/59	3½	50,000	..	..	50,000
"	..	15/2/55-58	3	1,100,000	..	..	1,100,000
"	..	15/4/60-63	3	194,410	..	..	194,410
"	..	15/4/56-59	3	..	500,000	..	500,000
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							
Local authorities' securities	..	Various	Var.	3,023,931	..	112,235	2,911,696
Miscellaneous Securities							
Landed and house property (freehold)	..	Various	Var.	492,599	581	6,067	487,113
Properties acquired on default of mortgagors	..	"	"	23,250	9,470	11,720	21,000
Mortgages	..	"	"	4,651,360	157,425	402,634	4,406,151
SECURITIES HELD IN LONDON							
New Zealand consolidated stock	..	1/4/45	3	625,900†	..	625,900	..
"	..	1/9/62-65	3½	..	782,375	..	782,375
				12,304,115	1,649,851	1,158,556	12,795,410

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

† Equals £782,375 in New Zealand currency.

PUBLIC SECURITIES HELD BY NATIONAL BROADCASTING SERVICE

Particulars of Security.				Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.		Maturity Date.						
HELD IN NEW ZEALAND								
New Zealand Loans Act, 1932 (Treasury bills)	..	..	Various	% 1½	£ 1,590,000	£ 1,600,000	£ 1,590,000	£ 1,600,000
"	..	..	10/3/47	1	..	..	..	50,000
"	..	..	15/12/53-56	3	50,000	..	..	50,000
"	..	..	15/2/58	3	50,000	..	..	250,000
"	..	..	15/4/51	..	..	250,000	..	250,000
					1,690,000	1,850,000	1,590,000	1,950,000

PUBLIC SECURITIES HELD BY THE TREASURY

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.							
ORDINARY REVENUE ACCOUNT							
HELD IN NEW ZEALAND							
<i>New Zealand Government Securities</i>							
New Zealand Loans Act, 1932 (Treasury bills)	..	Various	% 1½	£ 2,130,000	£ 700,000	£ 2,830,000	£ ..
"	..	21/6/46	1	..	2,000,000	..	2,000,000
HELD IN LONDON							
<i>Fixed-deposit Receipts</i>							
Midland Bank, Ltd.	..	13/6/45	1	700,000	..	700,000	..
Bank of New Zealand	..	Various	½	..	1,031,250	..	1,031,250
				2,830,000	3,731,250	3,530,000	3,031,250

PUBLIC SECURITIES HELD BY THE TREASURY—continued

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.		Purchased or Issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.	
Nature of Security.				£	%			£	£
DEPOSITS ACCOUNT									
HELD IN NEW ZEALAND									
Finance Act (No. 2), 1939, section 2 (4) : Tasman Airways, Ltd. (£1 shares)									
Finance Act, 1940, section 15 (1) : New Zealand Woolpack Textiles, Ltd., advance on account of shares									
New Zealand Loans Act, 1932 (Treasury bills)									
Public Revenues Act, 1926, section 41									
New Zealand Loans Act, 1932 (stock)									
Investment under Reserve Bank of New Zealand Act, 1933 (without interest)									
Investment under State Advances Corporation Act, 1934-35, and section 7, State Advances Corporation Act, 1936 (without interest)									
HELD IN LONDON									
Fixed-deposit Receipts									
Bank of New Zealand, Ltd., London									
Midland Bank, Ltd.									

PUBLIC WORKS ACCOUNT

HELD IN LONDON		..	..	£	£	£
..	..	..	..	750,000	..	750,000
Midland Bank, Ltd.		13/6/45	1	750,000	..	..

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 .. .. .	.. .. .	..	(a) 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
Ordinary shares acquired in terms of Bank of New Zealand Act, 1945	.. .. .	..	(b) 2,536,865	..	(b) 2,536,865
"D" long-term mortgage shares .. .. .	.. .. .	..	(c) 348,507	..	(c) 348,507
			2,109,375	2,885,375	4,994,750

LAND FOR SETTLEMENTS ACCOUNT

HELD IN NEW ZEALAND					
<i>New Zealand Government Securities</i>		9%	£	£	£
New Zealand Loans Act, 1932 (Treasury bills) .. .. .	.. .. .	10/3/46	200,000	..	200,000
HELD IN LONDON					
<i>Fixed-deposit Receipts</i>					
.. .. .	.. .. .	16 5/45	400,000	..	400,000
Midland Bank, Ltd.			600,000	..	600,000

LOANS REDEMPTION ACCOUNT

HELD IN NEW ZEALAND					
<i>New Zealand Loans Act, 1932 (Treasury bills)</i>		%	£	£	£
.. .. .	.. .. .	21 1/2 46	..	1,000,000	1,000,000
HELD IN LONDON					
<i>Fixed-deposit Receipts</i>					
.. .. .	.. .. .	11 4/45	2,500,000	..	2,500,000
Midland Bank, Ltd.			2,500,000	1,000,000	1,000,000

RESERVE FUND ACCOUNT

HELD IN LONDON					
Imperial War Loan stock .. .. .	.. .. .	1/12 52 34	£ 579,822	£ 178	(d) 580,000
Imperial Funding Loan .. .. .	.. .. .	15/4/59-69	1,674,892	120,108	(e) 1,795,000
			2,254,714	120,286	2,375,000
(a) Cost price, £375,000.	(b) Cost price, £6,516,106.	(c) Cost price, £522,700.	(d) Cost price, £582,790.	(e) Cost price, £1,817,751.	

PUBLIC SECURITIES HELD BY THE TREASURY—continued

Particulars of Security.				Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, redeemed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.		Maturity Date.	Rate of Interest.				
SOCIAL SECURITY FUND							
HELD IN LONDON							
<i>Fixed-deposit Receipts</i>							
Midland Bank, Ltd.	..	16/5/45	% 1	£ 2,000,000	£ ..	£ 2,000,000	£ ..
Bank of New Zealand, London	..	1/5/46	% 1½	..	812,500	..	812,500
				2,000,000	812,500	2,000,000	812,500
EARTHQUAKE AND WAR DAMAGE FUND							
HELD IN NEW ZEALAND							
<i>New Zealand Government Securities</i>							
New Zealand Loans Act, 1932 (stock)	..	15/8/57	% 2½	£ 4,270,000	£ ..	£ ..	£ 4,270,000
HELD IN LONDON							
Imperial Funding Loan	..	15/4/59-69	% 3	..	420,000	..	(a) 420,000
				4,270,000	420,000	..	4,690,000
WAR EXPENSES ACCOUNT							
HELD IN NEW ZEALAND							
<i>New Zealand Government Securities</i>							
New Zealand Loans Act, 1932 (Treasury bills)	..	Various	% 1½	£ 8,000,000	£ 32,000,000	£ 40,000,000	£ ..
Public Revenues Act, 1926, section 41 (Treasury bills)	..	31/3/46	% 1½	..	3,000,000	3,000,000	..
New Zealand Loans Act, 1932 (stock)	..	15/7/57	% 2½	..	5,518,000	..	5,518,000
HELD IN LONDON							
<i>Fixed-deposit Receipts</i>							
Midland Bank, Ltd.	..	Various	% 1	6,000,000	..	6,000,000	..
				14,000,000	40,518,000	49,000,000	5,518,000

WORKING RAILWAYS ACCOUNT

HELD IN NEW ZEALAND				%				
<i>New Zealand Government Securities</i>					£	£	£	£
New Zealand Loans Act, 1932 (Treasury bills)	..	..	10/3/46	1½	1,500,000	..	1,500,000	..
" (stock)	..	..	15/7/57	2½	..	3,100,000	..	3,100,000
Railway Employees' Sick Benefit Fund (invested with Public Trustee)	..	..	Various	..	1,730	5,214	..	6,944
HELD IN LONDON								
<i>Fixed-deposit Receipts</i>								
..	..	..	16/5/45	1	475,000	..	475,000	..
Midland Bank, Ltd.					1,976,730	3,105,214	1,975,000	3,106,944

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT

HELD IN NEW ZEALAND					%	£	£	£	£
New Zealand Loans Act, 1932 (Treasury bills)									
"	"	"	Various	1	..	9,207,000	9,207,000	..	..
"	"	"	"	1½	..	4,830,000	4,830,000	..	..
"	"	"	15/5/48	2½	..	6,000,000	6,000,000	..	..
"	"	"	15/6/47-49	2½	..	542,000	542,000	..	..
"	"	"	15/7/57	2½	..	27,917,660	27,917,660	..	..
"	"	"	15/9/48	3	..	1,158,340	1,158,340	..	..
"	"	"	15/8/57	3	..	2,100,000	2,100,000	..	..
"	"	"	15/12/50	3½	..	250,000	250,000	..	..
"	"	"	30/11/48	4	..	1,494,500	1,494,500	..	..
"	"	"	31/5/54-58	4	..	555,160	555,160	..	..
HELD IN LONDON									
Fixed-deposit Receipts									
Bank of New Zealand, Ltd., London	..	..	Various	Var.	..	12,662,500	12,662,500	..	..
Midland Bank, Ltd.	..	..	"	"	..	42,775,000	42,775,000	..	..
					..	109,492,160	109,492,160	..	..

(a) Cost price, £421,642.

SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY

Name of Investment Account.	Amount held at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held at 31st March, 1946.	Amount held at 31st March, 1946.	
					In New Zealand.	In London.
Ordinary Revenue Account	£ 2,830,000	£ 3,731,250	£ 3,530,000	£ 3,031,250	£ 2,000,000	£ 1,031,250
Deposits Account	6,761,468	12,574,760	11,991,220	7,345,008	7,345,008	..
Public Works Account	750,000	..	750,000	..	..	..
Bank of New Zealand Shares Account	2,109,375	2,885,375	..	4,994,750	4,994,750	..
Land for Settlements Account	600,000	..	600,000	..	..	..
Loans Redemption Account	2,500,000	1,000,000	2,500,000	1,000,000	1,000,000	..
Reserve Fund Account	2,254,714	120,286	..	2,375,000	..	2,375,000
Social Security Fund	2,000,000	812,500	2,000,000	812,500	..	812,500
Earthquake and War Damage Fund	4,270,000	420,000	..	4,690,000	4,270,000	420,000
War Expenses Account	14,000,000	40,518,000	49,000,000	5,518,000	5,518,000	..
Working Railways Account	1,976,730	3,105,214	1,975,000	3,106,944	3,106,944	..
Public Account Cash Balance Investment Account	..	109,492,160	109,492,160	..	..	..
	40,052,287	174,659,545	181,838,380	32,873,452	28,234,702	4,638,750
Miscellaneous securities not included in investment accounts	37,984,693	2,406	92,592	37,894,597	37,894,597	..
	78,036,980	174,662,041	181,930,972	70,768,049	66,129,299	4,638,750

PUBLIC SECURITIES HELD BY THE NATIVE TRUSTEE

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.							
HELD IN NEW ZEALAND							
New Zealand Government Securities							
New Zealand Loans Act, 1932 (stock)	..	..	0' 3	£ 11,830	£ 5,000	£ ..	£ 16,830
" (Treasury bills)	..	10/3/46	1½	170,000	55,000	225,000	..
"	..	10/3/47	1	..	225,000	..	225,000
Local Authorities' Securities							
Local authorities' securities	..	Various	4½	5,100	..	..	5,100
Miscellaneous Securities							
Advances to farm stations	..	..	4½	129,938	..	9,568	120,370
Mortgages	..	Various	Var.	372,211	3,450	17,334	358,327
" (special investments)	..	"	4½	350	..	..	350
Properties acquired	..	..	..	16,212	61	..	16,273
				705,641	288,511	251,902	742,250

PUBLIC SECURITIES HELD BY THE STATE ADVANCES CORPORATION OF NEW ZEALAND

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.							
HOUSING BRANCH							
HELD IN NEW ZEALAND							
Local authorities' debentures	..	..	%	£	£	£	£
Rural Housing Act, 1939 (debentures)	..	..	3	449,051	156,700	15,428	590,323
Mortgages and debentures (dairy companies)	..	..	3	145,447	9,950	14,725	140,672
	..	..	3	6,693	..	1,886	4,807
				601,191	166,650	32,039	735,802
REHABILITATION DEPARTMENT							
HELD IN NEW ZEALAND							
Loans for furniture	..	..	%	£	£	£	£
Loans for tools of trade	..	..	Var.	..	699,009	..	699,009
Loans for business	..	..	"	..	9,423	..	9,423
Miscellaneous	..	..	"	..	860,805	..	860,805
Supplementary loans	..	..	"	..	15,793	..	15,793
	..	..	"	..	417,161	..	417,161
				..	2,002,191	..	2,002,191

PUBLIC SECURITIES HELD BY THE MARKETING DEPARTMENT

Particulars of Security.				Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or Issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.									
EXPORT DIVISION									
HELD IN NEW ZEALAND									
New Zealand Loans Act, 1932 (Treasury bills)	..	..	10/3/46	1½	£ 3,500,000	£ 3,500,000	£ 3,500,000	£ 3,500,000	£ 3,500,000
"	..	..	10/3/47	1	.. 3,500,000	.. 3,500,000	..	..	3,500,000
" (stock)	..	..	15/2/50	2½	.. 5,500,000	..	..	..	5,500,000
"	..	..	15/4/50-51	2½	..	5,200,000	..	..	5,200,000
					9,000,000	8,700,000	3,500,000	14,200,000	
INTERNAL MARKETING DIVISION									
HELD IN NEW ZEALAND									
New Zealand Loans Act, 1932 (stock)	..	..	15/6/47-49	2½	£ ..	£ 1,755	£ ..	£ 1,755	£ 1,755
"	..	..	15/4/59	3	..	250,000	..	..	250,000
					..	251,755	..	..	251,755
PUBLIC SECURITIES HELD BY MINES DEPARTMENT									
Particulars of Security.				Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or Issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.									
HELD IN NEW ZEALAND									
<i>State Coal-mines Account</i>									
Mortgages: Housing loans to State coal-miners	..	..	Various	0/4½	£ 62,756	£ 5,688	£ 5,710	£ 62,734	£ 62,734
Mortgages and miscellaneous securities	..	..	"	Var.	8,669	9,728	3,214	15,183	15,183
<i>Mining Advances Account</i>									
Mortgages with mining companies	..	..	..	5	14,910	..	..	14,910	14,910
<i>Mines Department</i>									
Miscellaneous securities	..	..	Various	Var.	111,115	10,144	22,934	98,325	98,325
					197,450	25,560	31,858	191,152	191,152

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE

Particulars of Security.			Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1946.
Nature of Security.								
HELD IN NEW ZEALAND								
Mortgages	..	..	..	..	£ 13,348,956	£ 618,345	£ 1,389,692	£ 12,577,609
Local authorities' securities	..	..	..	..	7,435,192	141,251	437,444	7,138,999
<i>New Zealand Government Securities</i>								
New Zealand Loans Act, 1932 (Treasury bills)	..	..	..	1½	..	100,000	100,000	..
" "	..	..	..	1½	..	100,000	100,000	..
" "	..	..	..	1½	..	100,000	100,000	..
" "	..	..	..	1	..	300,000	..	300,000
" "	..	..	..	1½	100,000	..	100,000	..
" "	..	..	..	1½	100,000	..	100,000	..
National Savings Bonds	..	..	..	..	100,200	..	200	..
" "	..	..	..	..	100	..	..	100
Victory Bonds	..	..	..	3	..	43	20	23
New Zealand Loans Act, 1932 (stock certificate)	..	..	..	2½	..	50	..	50
" "	..	..	..	3	..	50	..	50
" "	..	..	..	2½	..	1,530	..	1,530
" "	..	..	..	2½	..	401,460	..	401,460
" "	..	..	..	3	..	14,660	..	14,660
" "	..	..	..	3	..	10,250	..	80,420
" "	..	..	..	2½	70,170	35,520	..	59,900
" "	..	..	..	2½	24,380	93,360	..	115,770
" "	..	..	..	2½	22,410	..	..	154,115
" "	..	..	..	2½	135,995	18,120	..	..
" "	..	..	..	3	39,365	..	400	..
" "	..	..	..	3	39,365	7,720	..	47,085
" "	..	..	..	3	38,030	50,100	..	88,130
" "	..	..	..	3	1,931,000	480,000	..	2,411,000
" "	..	..	..	3½	1,356,460	10,620	..	1,367,080
" "	..	..	..	3½	4,023,355	15,740	..	4,039,095

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—continued

Particulars of Security.		Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Purchased or issued in Renewal.	Sold, renewed, or redeemed.	Amount held at 31st March 1946.
Nature of Security.							
HELD IN NEW ZEALAND—continued							
New Zealand Government Securities—continued							
New Zealand Loans Act, 1932 (stock)	..	..	%	£	£	£	£
"	"	15/12/58	3	5,760	10,340	10,730	5,370
"	"	15/1/59	3½	688,180	..	..	688,180
"	"	1/4/46	4	3,694	..	..	3,931
"	"	15/4/49	4	1,349,020	20,140	..	1,369,160
"	"	15/6/55	4	700,090	20,495	..	720,585
"	"	15/9/47	4	1,583,350	..	..	1,583,350
"	"	15/5/52	4	325,340	28,245	..	353,585
"	"	30/11/48	4	222,425	25,600	..	248,025
"	"	31/5/58	4	378,590	7,350	..	385,940
"	"	15/5/48	2½	14,820	5,610	..	20,430
"	"	15 9/48	3	4,480	450	..	4,930
"	"	15 9/55	3	65,330	12,100	..	77,430
"	"	15/5/56	3	8,940	3,850	..	12,290
"	"	22/5/60	3½	1,000	850	..	1,850
"	"	15/2/50	2½	11,515	33,670	..	44,985
"	"	15/4/51	2½	1,940	610	..	2,550
"	"	15/2/58	3	2,167,135	1,400	150	2,168,385
"	"	15/4/63	3	3,256,035	2,700	..	3,258,735
"	"	1/9/60	3¾	132,000	800	..	132,800
"	"	1/6/44	3½	..	..	..	..
State Advances Corporation of New Zealand (stock)	..	..	..	259,789	10,445	30,070	240,164
"	..	..	..	47,371	10,991	12,456	45,906
Property acquired by foreclosure	..	..	..	345,705	11,032	21,853	334,884
Advances to protect security	..	..	..	..	..	..	..
Leasehold and freehold property and balance purchase-money on premises sold	..	..	..	..	..	..	..
Midland Bank, Ltd.	..	At call	½	10,000	10,000	..	20,000*
HELD IN LONDON				40,279,472	2,644,284	2,403,215	40,520,541

* Equals £25,000 in New Zealand currency.

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, 1946

<i>Mortgages</i>							£	£
Common Fund of the Public Trust Office—								
Flat mortgages	..	..	..	..	..	..	6,401,323	
Instalment mortgages	..	..	..	..	..	..	3,352,242	
Public Service Superannuation Fund	..	..	..	..	..	..	951,376	
Teachers' Superannuation Fund	..	..	..	..	..	..	511,073	
Railways Superannuation Fund	..	..	..	..	..	..	472,683	
National Provident Fund	..	..	..	..	..	..	796,653	
Land Settlement Finance Act associations	..	..	..	..	..	..	92,259	
								12,577,609
<i>Local Authorities' Securities</i>								
Common Fund of the Public Trust Office	..	..	..	..	..	..	5,896,795	
Public Service Superannuation Fund	..	..	..	..	..	..	569,469	
Teachers' Superannuation Fund	..	..	..	..	..	..	117,220	
Railways Superannuation Fund	..	..	..	..	..	..	175,857	
National Provident Fund	..	..	..	..	..	..	379,658	
								7,138,999
<i>Government Securities</i>								
Common Fund of the Public Trust Office	..	..	..	..	..	..	7,881,154	
Public Service Superannuation Fund	..	..	..	..	..	..	1,472,285	
Teachers' Superannuation Fund	..	..	..	..	..	..	328,030	
Railways Superannuation Fund	..	..	..	..	..	..	356,195	
National Provident Fund	..	..	..	..	..	..	6,942,665	
Public Debt Redemption Fund	..	..	..	..	..	..	3,049,850	
								20,030,179
<i>State Advances Corporation of New Zealand Stock</i>								
Common Fund of the Public Trust Office	..	..	..	..	..	..	2,100	
Public Service Superannuation Fund	..	..	..	..	..	..	50,000	
Teachers' Superannuation Fund	..	..	..	..	..	..	5,700	
Railways Superannuation Fund	..	..	..	..	..	..	25,000	
National Provident Fund	..	..	..	..	..	..	50,000	
								132,800
<i>Properties acquired by Foreclosure</i>								
Common Fund of the Public Trust Office	..	..	..	..	..	..	208,809	
Public Service Superannuation Fund	..	..	..	..	..	..	27,652	
Railways Superannuation Fund	..	..	..	..	..	..	3,600	
National Provident Fund	..	..	..	..	..	..	103	
								240,164
<i>Advances to protect Securities</i>								
Common Fund of the Public Trust Office	..	..	..	..	..	..	45,479	
Railways Superannuation Fund	..	..	..	..	..	..	427	
								45,906
<i>Property</i>								
Titles to freehold and leasehold property and balance purchase-money of premises sold								334,884
Total held in New Zealand								40,500,541

SECURITIES HELD OUTSIDE NEW ZEALAND

Fixed-deposit Receipts

Midland Bank, London	..	..	..	..	..	..	£	*20,000
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* Equals £25,000 in New Zealand currency.

OTHER SECURITIES

Securities.								Amount held at 31st March, 1946.
HELD IN NEW ZEALAND								
<i>Agriculture Department</i>								£
Promissory notes	..	..	..	..	..	..	..	766
<i>State Forest Service</i>								
Promissory notes	..	..	..	..	..	..	..	64,864
<i>Native Department</i>								
*Advances made under Part I and under section 340 of the Native Land Act, 1931, and Advances made under section 48 of the Native Land Amendment Act, 1936, and Advances under the Native Housing Acts, 1935 and 1938								2,426,804
<i>Social Security Department</i>								
Debentures, &c.	..	..	..	..	..	..	..	137,589
<i>Public Works Department</i>								
Main Highways Board agreements for advances	..	..	..	..	..	..	..	23,067
Main Highways Board agreements for sale of plant	..	..	..	..	..	..	..	20,582
Miscellaneous agreements	..	..	..	..	..	..	..	6,530
Taieri River Trust (secured by statute)	..	..	..	..	..	..	..	79,800
Soil Conservation and Rivers Control Council agreements for advances	..	..	..	..	..	..	..	21,075
<i>Railways Department</i>								
Mortgages under Government Railways Amendment Act, 1927 (section 15), and Government Railways Amendment Act, 1928 (section 8)								15
<i>Department of Tourist and Health Resorts</i>								
Mortgages	..	..	..	..	..	..	..	1,179
<i>Lands and Survey Department</i>								
Mortgages, &c.	..	..	..	..	..	..	..	559,084
								3,341,355

* Most of the Advances under Part I of the Native Land Act, 1931, are secured by statutory charge (*vide* section 18 of the Native Land Amendment Act, 1936).

SUMMARY OF SECURITIES HELD BY THE UNDERMENTIONED
OFFICES AS ON 31st MARCH, 1946

—	Held in	Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1945.	Amount held as at 31st March, 1946.
				£	£
Post Office	Dominion	Various	Various	149,225,284	188,948,109
„	London ..	„	„	2,260,495	2,825,619
State Fire Insurance Office ..	Dominion	„	„	1,422,391	1,461,104
Government Accident Insurance Office	„	„	„	744,820	703,878
Treasury	„	„	„	61,251,016	66,129,299
„	London ..	„	„	16,785,964	4,638,750
Mines Office	Dominion	„	„	197,450	191,152
Government Insurance Office ..	„	„	„	11,678,215	12,013,035
„	London ..	„	„	625,900	782,375
Public Trust Office	Dominion	„	„	40,269,472	40,500,541
„	London ..	„	„	10,000	20,000
Native Trustee	Dominion	„	„	705,641	742,250
State Advances Corporation (Housing Branch)	„	„	„	601,191	735,802
Rehabilitation Department ..	„	„	„	..	2,002,191
Marketing Department (Export Division)	„	„	„	9,000,000	14,200,000
Marketing Department (Internal Marketing Division)	„	„	„	..	251,755
National Broadcasting Service ..	„	„	„	1,690,000	1,970,000
Miscellaneous	„	„	„	3,315,495	3,341,355
				299,783,334	341,437,215

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