

LOANS GUARANTEED BY THE GOVERNMENT CONTINGENT LIABILITY OUTSTANDING ON 31ST MARCH, 1948

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.		DUE DATE.	RATE.		ACCUMULATED SINKING FUND.
		£	s. d.		INT.	S.F.	
LOANS OF LOCAL AUTHORITIES Havelock North Town Board Oamaru Harbour Board	Local Bodies' Loans Act, 1913, Part IV	1,650	0 0	1 July, 1948	5	1 1/2	£ 1,728 6 7
	Finance Act, 1937, sec. 42 ..	40,650	0 0*	1 April, 1952	4	Nil	..
	Total, local authorities' loans	42,300	0 0				
STATE ADVANCES CORPORATION Stock and Debentures— Special Series	State Advances Corporation Act, 1936, sec. 25 ..	7,744,850	0 0	1 Aug., 1960	3 3/8	..	..
	"	6,500,000	0 0	1 Aug., 1963	3 3/8	..	..
"	"	6,500,000	0 0	1 Aug., 1966	3 3/8	..	..
	"	6,500,000	0 0	1 Aug., 1969	3 3/8	..	..
"	"	6,500,000	0 0	1 Aug., 1972	3 3/8	..	..
	"	6,500,000	0 0	1 Aug., 1975	3 3/8	..	..
Series "A" ..	"	7,000,000	0 0	1 Aug., 1978	3 3/8	..	..
	"	477,740	0 0	1 Sept., 1955-60	3 3/8	..	..
" "C" ..	"	6,000,000	0 0	1 Aug., 1971	3	..	..
	"	4,800,000	0 0	1 Aug., 1973	3	..	..
Loans to industries—	State Advances Corporation Act, 1936, sec. 29	58,222,590	0 0		..	..	..
	Total, State Advances Corporation loans	89,061	17 9	† Various	..	..	..
		58,611,651	17 9				

* Repayable by half-yearly instalments.
on the certificate of the Corporation.

† The Audit Office does not audit the accounts of the State Advances Corporation. This amount has been accepted as correct

Section 6 of the Hutt Road Act, 1939, provides that the Wellington City Council shall be kept indemnified out of the Consolidated Fund from all liability in respect of loans specified in the First Schedule of the Act totalling £270,020. At 31st March, 1948, £150,600 was outstanding, against which the Public Trustee held sinking funds totalling £120,161 0s. 11d.

Section 4 (3) of the Finance Act (No. 2), 1946, provides that if any loss is suffered by the Reserve Bank in respect of moneys advanced to Governments of other countries to finance the purchase of land produced by the amount of the loss shall be paid to the Reserve Bank out of the Consolidated Fund.

At 31st March, 1948, credits granted to the Government of the French Republic for the purchase of financing purchases of wool and other produce of New Zealand amounted to £15,12,110 12s. 1d.

Examined and found correct—

J. P. RUTHERFORD, Controller and Auditor-General.
Audit Office, Wellington, 27th July, 1948.

E. L. GREENSMITH,
Acting-Secretary to the Treasury.

A. B. TAYLOR,
Accountant to the Treasury,
The Treasury, Wellington, 28th June, 1948.

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