

1948  
NEW ZEALAND

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# PUBLIC SECURITIES HELD IN THE DOMINION OR ELSEWHERE

AS ON THE 31<sup>ST</sup> MARCH, 1948 (RETURN OF), TOGETHER WITH AN ACCOUNT OF ALL SECURITIES REDEEMED OR OTHERWISE DISPOSED OF DURING THE YEAR ENDED 31<sup>ST</sup> MARCH, 1948, AS PROVIDED BY SECTION 107, SUBSECTION (2), OF THE PUBLIC REVENUES ACT, 1926.

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*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 GOVERNMENT ACCIDENT INSURANCE OFFICE

| Particulars of Security.                            |                   |                      |      | Amount held<br>as at<br>31st March,<br>1947. | Purchased or<br>issued<br>in Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>as at<br>31st March,<br>1948. |
|-----------------------------------------------------|-------------------|----------------------|------|----------------------------------------------|---------------------------------------|--------------------------------|----------------------------------------------|
| Nature of Security.                                 | Maturity<br>Date. | Rate of<br>Interest. |      |                                              |                                       |                                |                                              |
| HELD IN NEW ZEALAND                                 |                   |                      |      |                                              |                                       |                                |                                              |
| New Zealand Government Securities                   |                   |                      |      |                                              |                                       |                                |                                              |
| New Zealand Loans Act, 1932 (stock)                 | ..                | ..                   | %    | £                                            | £                                     | £                              | £                                            |
| "                                                   | ..                | 15/5/49-52           | 4    | 47,500                                       | ..                                    | ..                             | 47,500                                       |
| "                                                   | ..                | 1/10/53              | 2½   | 50,000                                       | ..                                    | ..                             | 50,000                                       |
| "                                                   | ..                | 1/8/51-54            | 3    | 69,000                                       | ..                                    | 69,000                         | ..                                           |
| "                                                   | ..                | 15/6/52-55           | 4    | 27,385                                       | ..                                    | ..                             | 27,385                                       |
| "                                                   | ..                | 15/9/52-55           | 3    | 25,000                                       | ..                                    | 25,000                         | ..                                           |
| "                                                   | ..                | 15/12/53-56          | 3    | 50,000                                       | ..                                    | 50,000                         | ..                                           |
| "                                                   | ..                | 15/1/53-57           | 3½   | 24,000                                       | ..                                    | ..                             | 24,000                                       |
| "                                                   | ..                | 15/2/55-58           | 3    | 25,000                                       | ..                                    | 25,000                         | ..                                           |
| "                                                   | ..                | 15/4/56-59           | 3    | 75,000                                       | ..                                    | 75,000                         | ..                                           |
| "                                                   | ..                | 15/9/57-60           | 3½   | 69,030                                       | ..                                    | ..                             | 69,030                                       |
| "                                                   | ..                | 15/4/60-63           | 3    | 55,585                                       | ..                                    | ..                             | 55,585                                       |
| "                                                   | ..                | 15/7/62-64           | 3    | ..                                           | 394,000                               | ..                             | 394,000                                      |
| "                                                   | ..                | 10/3/48              | 1    | 50,000                                       | ..                                    | 50,000                         | ..                                           |
| "                                                   | ..                | 10/3/49              | 1    | ..                                           | 50,000                                | ..                             | 50,000                                       |
| Local Authorities' Securities                       |                   |                      |      |                                              |                                       |                                |                                              |
| Local authorities' securities                       | ..                | ..                   | Var. | 116,606                                      | ..                                    | 12,418                         | 104,188                                      |
| Other Securities                                    |                   |                      |      |                                              |                                       |                                |                                              |
| 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               | 3½   | 5,000                                        | ..                                    | ..                             | 5,000                                        |
| Total                                               | ..                | ..                   | ..   | 694,106                                      | 444,000                               | 311,418                        | 826,688                                      |

## PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT

| Particulars of Security.                     |    |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, redeemed, or redeemed. | Amount held as at 31st March, 1948. |
|----------------------------------------------|----|----|----------------|-------------------|-------------------------------------|---------------------------------|------------------------------|-------------------------------------|
| Nature of Security.                          |    |    |                |                   |                                     |                                 |                              |                                     |
| HELD IN NEW ZEALAND                          |    |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Government Securities            |    |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Loans Act, 1932 (stock)          | .. | .. | 15/2/49-50     | %                 | £                                   | 40,000                          | £                            | £                                   |
| "                                            | .. | .. | 15/5/49-52     | 2½                | ..                                  | 512,390                         | ..                           | 40,000                              |
| "                                            | .. | .. | 1/10/53        | 2½                | 92,180                              | 10,420                          | ..                           | 512,390                             |
| "                                            | .. | .. | 1/8/51-54      | 3                 | 150,000                             | 119,000                         | ..                           | 102,600                             |
| "                                            | .. | .. | 15/6/52-55     | 4                 | 49,500                              | ..                              | ..                           | 269,000                             |
| "                                            | .. | .. | 15/9/52-55     | 3                 | ..                                  | 53,800                          | ..                           | 49,500                              |
| "                                            | .. | .. | 15/5/53-56     | 3                 | ..                                  | 20,000                          | ..                           | 53,800                              |
| "                                            | .. | .. | 15/12/53-56    | 3                 | 100,000                             | 115,000                         | ..                           | 20,000                              |
| "                                            | .. | .. | 15/1/53-57     | 3½                | 182,060                             | ..                              | ..                           | 215,000                             |
| "                                            | .. | .. | 15/2/55-58     | 3                 | 1,900,000                           | 56,000                          | ..                           | 182,060                             |
| "                                            | .. | .. | 31/5/54-58     | 4                 | 90,000                              | ..                              | ..                           | 1,956,000                           |
| "                                            | .. | .. | 15/1/56-59     | 3½                | 50,000                              | ..                              | ..                           | 90,000                              |
| "                                            | .. | .. | 15/4/56-59     | 3                 | 950,000                             | 159,500                         | ..                           | 50,000                              |
| "                                            | .. | .. | 15/9/57-60     | 3½                | 591,785                             | 13,115                          | ..                           | 1,109,500                           |
| "                                            | .. | .. | 15/11/57-60    | 3                 | ..                                  | 31,070                          | ..                           | 604,900                             |
| "                                            | .. | .. | 15/4/60-63     | 3                 | 383,160                             | 5,930                           | ..                           | 31,070                              |
| "                                            | .. | .. | 15/7/61-63     | 3                 | 200,000                             | 4,950                           | ..                           | 389,090                             |
| "                                            | .. | .. | 15/7/62-64     | 3                 | ..                                  | 616,000                         | ..                           | 204,950                             |
| "                                            | .. | .. | 15/7/63-65     | 3                 | ..                                  | 175,000                         | ..                           | 616,000                             |
| "                                            | .. | .. | ..             | 3                 | ..                                  | ..                              | ..                           | 175,000                             |
| 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.              | 2,732,155                           | 490,000                         | 510,134                      | 2,712,021                           |
| Miscellaneous Securities                     |    |    |                |                   |                                     |                                 |                              |                                     |
| Landed and house property (freehold)         | .. | .. | Various        | Var.              | 485,886                             | ..                              | 6,366                        | 479,520                             |
| " (leasehold)                                | .. | .. | "              | "                 | ..                                  | 5,706                           | 206                          | 5,500                               |
| Properties acquired on default of mortgagors | .. | .. | "              | "                 | 8,000                               | ..                              | 8,000                        | ..                                  |
| Mortgages                                    | .. | .. | "              | "                 | 4,123,868                           | 335,617                         | 389,901                      | 4,069,584                           |
| HELD IN LONDON                               |    |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand consolidated stock               | .. | .. | 1/9/62-65      | 3½                | 782,375                             | ..                              | ..                           | 782,375                             |
| Total                                        | .. | .. | ..             | ..                | 13,559,359                          | 2,251,108                       | 1,090,607                    | 14,719,860                          |

## PUBLIC SECURITIES HELD BY THE MAORI TRUSTEE

| Particulars of Security.            |                |    | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or Issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|-------------------------------------|----------------|----|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                 | Maturity Date. |    |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                 |                |    |                   |                                     |                                 |                             |                                     |
| New Zealand Government Securities   |                |    |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock) | ..             | .. | 15/9/52-55        | £ 1,000                             | £ ..                            | £ ..                        | £ 1,000                             |
| "                                   | ..             | .. | 15/5/53-56        | 2,000                               | ..                              | ..                          | 2,000                               |
| "                                   | ..             | .. | 15/12/53-56       | 3,830                               | ..                              | ..                          | 3,830                               |
| "                                   | ..             | .. | 15/2/55-58        | 5,000                               | ..                              | ..                          | 5,000                               |
| "                                   | ..             | .. | 15/4/56-59        | 5,000                               | 10,000                          | ..                          | 15,000                              |
| "                                   | ..             | .. | 15/7/61-63        | 120,000                             | 75,000                          | ..                          | 120,000                             |
| "                                   | ..             | .. | 15/7/62-64        | ..                                  | 75,000                          | ..                          | 75,000                              |
| "                                   | ..             | .. | 15/7/63-65        | ..                                  | 75,000                          | ..                          | 75,000                              |
| "                                   | ..             | .. | 10/3/48           | 240,000                             | 240,000                         | ..                          | ..                                  |
| "                                   | ..             | .. | 10/3/49           | ..                                  | 240,000                         | ..                          | 240,000                             |
| Local Authorities' Securities       |                |    |                   |                                     |                                 |                             |                                     |
| Local authorities' securities       | ..             | .. | Various           | 5,100                               | ..                              | 100                         | 5,000                               |
| Miscellaneous Securities            |                |    |                   |                                     |                                 |                             |                                     |
| Advances to farm stations           | ..             | .. | ..                | 113,006                             | 4,089                           | 16,650                      | 101,045                             |
| Mortgages                           | ..             | .. | Various           | 343,831                             | 8,132                           | 25,929                      | 326,034                             |
| " (special investments)             | ..             | .. | ..                | 350                                 | ..                              | ..                          | 350                                 |
| Properties acquired                 | ..             | .. | ..                | 16,785                              | 445                             | ..                          | 17,230                              |
| Total                               | ..             | .. | ..                | 855,902                             | 413,266                         | 282,679                     | 986,489                             |

# PUBLIC SECURITIES HELD BY THE MARKETING DEPARTMENT

| Particulars of Security.                                                                      |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|-----------------------------------------------------------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                                                                           |    |                |                   |                                     |                                 |                             |                                     |
| EXPORT DIVISION*                                                                              |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                                                                           |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Government Securities                                                             |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (Treasury bills)                                                  | .. | 10/3/48        | 1                 | £ 6,000,000                         | £ ..                            | £ 6,000,000                 | £ ..                                |
| "                                                                                             | "  | 10/3/49        | 1                 | ..                                  | ..                              | ..                          | ..                                  |
| " (stock)                                                                                     | .. | 15/2/49-50     | 2½                | 5,500,000                           | 3,500,000                       | ..                          | 3,500,000                           |
| "                                                                                             | .. | 15/4/50-51     | 2½                | 5,200,000                           | ..                              | ..                          | 5,200,000                           |
| "                                                                                             | .. | 15/7/61-63     | 3                 | 3,500,000                           | ..                              | ..                          | 3,500,000                           |
| "                                                                                             | .. | 15/7/62-64     | 3                 | ..                                  | 5,000,000                       | ..                          | 5,000,000                           |
| "                                                                                             | .. | 15/7/63-65     | 3                 | ..                                  | 2,000,000                       | ..                          | 2,000,000                           |
| HELD IN LONDON                                                                                |    |                |                   |                                     |                                 |                             |                                     |
| Marketing Emergency Regulations 1942: Shares in United Kingdom-Dominion Wool Disposals, Ltd.  | .. | ..             | ..                | 62                                  | ..                              | ..                          | 62                                  |
| Total                                                                                         | .. | ..             | ..                | 20,200,062                          | 10,500,000                      | 6,000,000                   | 24,700,062                          |
| INTERNAL MARKETING DIVISION                                                                   |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                                                                           |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Government Securities                                                             |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock)                                                           | .. | 15/6/47-49     | 2½                | £ 1,755                             | £ ..                            | £ ..                        | £ 1,755                             |
| "                                                                                             | .. | 15/2/49-50     | 2½                | 1,755                               | ..                              | ..                          | 1,755                               |
| "                                                                                             | .. | 15/7/62-64     | 3                 | 250,000                             | ..                              | ..                          | 250,000                             |
| Marketing Emergency Regulations 1942: Shares in Farm Products Co-operative (Wellington), Ltd. | .. | ..             | ..                | 3,100                               | ..                              | ..                          | 3,100                               |
| Total                                                                                         | .. | ..             | ..                | 256,610                             | ..                              | ..                          | 256,610                             |
| MILK MARKETING DIVISION                                                                       |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                                                                           |    |                |                   |                                     |                                 |                             |                                     |
| Marketing Emergency Regulations 1942: Shares in dairy company                                 | .. | ..             | ..                | £ 231                               | £ ..                            | £ ..                        | £ 231                               |
| Shares in milk-treatment companies at cost                                                    | .. | ..             | ..                | ..                                  | 115,237                         | ..                          | 115,237                             |
| Total                                                                                         | .. | ..             | ..                | 231                                 | 115,237                         | ..                          | 115,468                             |

\* Of the £24,700,000 New Zealand Government securities shown as held by the Export Division of the Marketing Department, £4,700,000 are securities of the New Zealand Dairy Products Marketing Commission and not yet transferred.

## PUBLIC SECURITIES HELD BY MINES DEPARTMENT

| Particulars of Security.                       |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|------------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                            |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                            |    |                |                   |                                     |                                 |                             |                                     |
| State Coal-mines Account                       |    |                |                   |                                     |                                 |                             |                                     |
| Mortgages : Housing loans to State coal-miners | .. | ..             | % Var.            | £ 65,836                            | £ 17,134                        | £ 5,344                     | £ 77,626                            |
| Mortgages and miscellaneous securities         | .. | ..             | ..                | 14,814                              | 5,022                           | 5,119                       | 14,717                              |
| Mining Advances Account                        |    |                |                   |                                     |                                 |                             |                                     |
| Mortgages with mining companies                | .. | ..             | 5                 | 14,910                              | ..                              | 8,826                       | 6,084                               |
| Mines Department                               |    |                |                   |                                     |                                 |                             |                                     |
| Miscellaneous securities                       | .. | ..             | Var.              | 122,444                             | 7,044                           | 1,757                       | 127,731                             |
| Total                                          | .. | ..             | ..                | 218,004                             | 29,200                          | 21,046                      | 226,158                             |

## PUBLIC SECURITIES HELD BY NEW ZEALAND BROADCASTING SERVICE

| Particulars of Security.                     |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|----------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                          |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                          |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Government Securities            |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (Treasury bills) | .. | ..             | % 1               | £ 1,600,000                         | £ ..                            | £ 1,600,000                 | £ ..                                |
| "                                            | .. | 10/3/48        | 1                 | ..                                  | 1,600,000                       | ..                          | 1,600,000                           |
| "                                            | .. | 10/3/49        | 2½                | 250,000                             | ..                              | ..                          | 250,000                             |
| " (stock)                                    | .. | 15/4/50-51     | 3                 | 50,000                              | ..                              | ..                          | 50,000                              |
| "                                            | .. | 15/12/53-56    | 3                 | 50,000                              | ..                              | ..                          | 50,000                              |
| "                                            | .. | 15/2/55-58     | ..                | ..                                  | ..                              | ..                          | ..                                  |
| Total                                        | .. | ..             | ..                | 1,950,000                           | 1,600,000                       | 1,600,000                   | 1,950,000                           |

## PUBLIC SECURITIES HELD BY THE NEW ZEALAND WOOL DISPOSAL COMMISSION

| Particulars of Security.            |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|-------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                 |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                 |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Government Securities   |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock) | .. | 15/7/61-63     | % 3               | £ 200,000                           | £ ..                            | £ ..                        | £ 200,000                           |
| "                                   | .. | 15/7/62-64     | 3                 | 250,000                             | 800,000                         | ..                          | 1,050,000                           |
| Total                               | .. | ..             | ..                | 450,000                             | 800,000                         | ..                          | 1,250,000                           |

## PUBLIC SECURITIES HELD BY THE POST OFFICE

| Particulars of Security.                               |    |                   |                      | Amount held<br>31st March,<br>1947. | Purchased or<br>Issued<br>in Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>31st March,<br>1948. |
|--------------------------------------------------------|----|-------------------|----------------------|-------------------------------------|---------------------------------------|--------------------------------|-------------------------------------|
| Nature of Security.                                    |    | Maturity<br>Date. | Rate of<br>Interest. |                                     |                                       |                                |                                     |
| SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS |    |                   |                      |                                     |                                       |                                |                                     |
| HELD IN NEW ZEALAND                                    |    |                   |                      | £                                   | £                                     | £                              | £                                   |
| State Advances Corporation of New Zealand (stock)      |    |                   |                      | 211,510                             | 345,000                               | ..                             | 211,510                             |
| "                                                      | "  | 1/9/55            | 3½                   | 1,260,000                           | ..                                    | ..                             | 1,605,000                           |
| "                                                      | "  | 1/8/60            | 3½                   | 660,000                             | ..                                    | ..                             | 660,000                             |
| "                                                      | "  | 1/8/63            | 3½                   | 3,600,000                           | 2,400,000                             | ..                             | 6,000,000                           |
| "                                                      | "  | 1/8/71            | 3                    | 750,000                             | ..                                    | ..                             | 750,000                             |
| "                                                      | "  | 1/8/72            | 3½                   | ..                                  | 4,100,000                             | 800,000                        | 3,300,000                           |
| "                                                      | "  | 1/8/73            | 3                    | ..                                  | ..                                    | ..                             | 6,500,000                           |
| "                                                      | "  | 1/8/75            | 3½                   | 6,500,000                           | ..                                    | ..                             | ..                                  |
| New Zealand Government Securities                      |    |                   |                      |                                     |                                       |                                |                                     |
| New Zealand Loans Act, 1932 (stock)                    | .. | 15/4/49-51        | 2½                   | 5,000,000                           | ..                                    | 5,000,000                      | ..                                  |
| "                                                      | "  | 15/6/52-55        | 4                    | 755,000                             | ..                                    | 755,000                        | ..                                  |
| "                                                      | "  | 15/7/57           | 2½                   | 21,900,000                          | ..                                    | ..                             | 21,900,000                          |
| "                                                      | "  | 15/8/57           | 2½                   | 38,000,000                          | ..                                    | ..                             | 38,000,000                          |
| "                                                      | "  | 15/9/57           | 3                    | 19,920,000                          | ..                                    | ..                             | 19,920,000                          |
| "                                                      | "  | 15/10/57          | 2½                   | 24,038,000                          | 6,310,000                             | ..                             | 30,348,000                          |
| "                                                      | "  | 15/12/58          | 3                    | 17,770,000                          | ..                                    | ..                             | 17,770,000                          |
| Total                                                  | .. | ..                | ..                   | 140,364,510                         | 13,155,000                            | 6,555,000                      | 146,964,510                         |
| WAR GRATUITY POST OFFICE SAVINGS-BANK                  |    |                   |                      |                                     |                                       |                                |                                     |
| HELD IN NEW ZEALAND                                    |    |                   |                      | £                                   | £                                     | £                              | £                                   |
| New Zealand Government Securities                      |    |                   |                      |                                     |                                       |                                |                                     |
| New Zealand Loans Act, 1932 (stock)                    | .. | 15/7/57           | 2½                   | 12,500,000                          | 1,000,000                             | 1,500,000                      | 12,000,000                          |
| Total                                                  | .. | ..                | ..                   | 12,500,000                          | 1,000,000                             | 1,500,000                      | 12,000,000                          |

## SECURITIES HELD IN RESPECT OF SAVINGS-BANK INVESTMENTS

| HELD IN NEW ZEALAND                                        |    |    |           |           |            |           |             |
|------------------------------------------------------------|----|----|-----------|-----------|------------|-----------|-------------|
| <i>Local Authorities' Securities</i>                       |    |    |           |           |            |           |             |
| Local authorities' securities                              | .. | .. | Various   | %<br>Var. | £          | £         | £           |
| Total                                                      | .. | .. | ..        | ..        | 386,763    | ..        | 28,867      |
|                                                            |    |    |           |           | 386,763    | ..        | 357,896     |
| HELD IN LONDON                                             |    |    |           |           |            |           |             |
| <i>New Zealand Government Securities</i>                   |    |    |           |           |            |           |             |
| New Zealand Consolidated stock                             | .. | .. | 1/9/62-65 | %<br>34   | £          | £         | £           |
| Total                                                      | .. | .. | ..        | ..        | 2,825,619  | ..        | 2,825,619   |
|                                                            |    |    |           |           | 2,825,619  | ..        | 2,825,619   |
| SECURITIES HELD IN RESPECT OF NATIONAL SAVINGS INVESTMENTS |    |    |           |           |            |           |             |
| HELD IN NEW ZEALAND                                        |    |    |           |           |            |           |             |
| <i>New Zealand Government Securities</i>                   |    |    |           |           |            |           |             |
| New Zealand Loans Act, 1932 (stock)                        | .. | .. | 15/11/58  | %<br>3    | £          | £         | £           |
| Total                                                      | .. | .. | ..        | ..        | 27,281,000 | 4,200,000 | 31,481,000  |
|                                                            |    |    |           |           | 27,281,000 | 4,200,000 | 31,481,000* |
| SECURITIES HELD IN RESPECT OF NATIONAL SAVINGS BONDS       |    |    |           |           |            |           |             |
| HELD IN NEW ZEALAND                                        |    |    |           |           |            |           |             |
| <i>New Zealand Government Securities</i>                   |    |    |           |           |            |           |             |
| New Zealand Loans Act, 1932 (stock)                        | .. | .. | 15/11/58  | %<br>3    | £          | £         | £           |
| Total                                                      | .. | .. | ..        | ..        | 11,119,000 | 2,350,000 | 8,769,000   |
|                                                            |    |    |           |           | 11,119,000 | 2,350,000 | 8,769,000   |

\* Includes £151,000 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, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|-------------------------------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                                               |    |                |                   |                                     |                                 |                             |                                     |
| SECURITIES HELD IN RESPECT OF POST OFFICE INVESTMENT CERTIFICATES |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                                               |    |                |                   |                                     |                                 |                             |                                     |
| OLD ISSUE                                                         |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>                          |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock)                               | .. | ..             | %<br>4            | £<br>6,040                          | £<br>..                         | £<br>6,040                  | £<br>..                             |
| <i>State Advances Corporation Securities</i>                      |    |                |                   |                                     |                                 |                             |                                     |
| (State Advances Corporation of New Zealand (stock)                | .. | ..             | 3½                | ..                                  | 6,040                           | ..                          | 6,040                               |
| NEW ISSUE                                                         |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>                          |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock)                               | .. | ..             | 4                 | 5,710                               | ..                              | 5,710                       | ..                                  |
| <i>State Advances Corporation Securities</i>                      |    |                |                   |                                     |                                 |                             |                                     |
| (State Advances Corporation of New Zealand (stock)                | .. | ..             | 3½                | ..                                  | 5,710                           | ..                          | 5,710                               |
| SIX-YEAR CURRENCY                                                 |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>                          |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock)                               | .. | ..             | 4                 | 15,900                              | ..                              | 15,900                      | ..                                  |
| "                                                                 | .. | ..             | 3                 | 80,000                              | ..                              | ..                          | 80,000                              |
| <i>State Advances Corporation Securities</i>                      |    |                |                   |                                     |                                 |                             |                                     |
| (State Advances Corporation of New Zealand (stock)                | .. | ..             | 3½                | ..                                  | 15,900                          | ..                          | 15,900                              |
| Total                                                             | .. | ..             | ..                | 107,650                             | 27,650                          | 27,650                      | 107,650                             |



## PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE

| Particulars of Security.                 |    |                   |                      |             |    | Amount held<br>as at<br>31st March,<br>1947. | Purchased or<br>issued in<br>Renewal. | Sold,<br>renewed,<br>or redeemed. | Amount held<br>as at<br>31st March,<br>1948. |
|------------------------------------------|----|-------------------|----------------------|-------------|----|----------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------|
| Nature of Security.                      |    | Maturity<br>Date. | Rate of<br>Interest. |             |    |                                              |                                       |                                   |                                              |
| <b>HELD IN NEW ZEALAND</b>               |    |                   |                      |             |    |                                              |                                       |                                   |                                              |
| Mortgages                                | .. | ..                | ..                   | ..          | .. | 11,711,236                                   | 450,338                               | 1,350,807                         | 10,810,767                                   |
| Local authorities' securities            | .. | ..                | ..                   | ..          | .. | 6,936,592                                    | 267,760                               | 386,224                           | 6,818,128                                    |
| <b>New Zealand Government Securities</b> |    |                   |                      |             |    |                                              |                                       |                                   |                                              |
| New Zealand Loans Act, 1932 (stock)      | .. | ..                | ..                   | Various     | %  | 1,643,470                                    | 50                                    | 1,643,520                         | ..                                           |
| "                                        | "  | "                 | "                    | 15/9/47     | 2½ | 20,480                                       | 2,370                                 | ..                                | 22,850                                       |
| "                                        | "  | "                 | "                    | 15/5/48     | 2½ | 248,225                                      | 1,600                                 | ..                                | 249,825                                      |
| "                                        | "  | "                 | "                    | 30/11/48    | 4  | 117,020                                      | 40,085                                | ..                                | 157,105                                      |
| "                                        | "  | "                 | "                    | 15/6/47-49  | 2½ | 117,020                                      | 40,085                                | ..                                | 157,105                                      |
| "                                        | "  | "                 | "                    | 15/2/49-50  | 2½ | 45,365                                       | 12,090                                | ..                                | 57,455                                       |
| "                                        | "  | "                 | "                    | 15/4/49-51  | 2½ | 2,550                                        | 250                                   | ..                                | 2,800                                        |
| "                                        | "  | "                 | "                    | 15/4/50-51  | 2½ | 1,430                                        | 800                                   | ..                                | 2,230                                        |
| "                                        | "  | "                 | "                    | 15/5/49-52  | 4  | 353,585                                      | 9,490                                 | ..                                | 363,075                                      |
| "                                        | "  | "                 | "                    | 15/5/49-52  | 4  | 154,115                                      | 3,670                                 | ..                                | 157,785                                      |
| "                                        | "  | "                 | "                    | 1/10/53     | 2½ | 88,680                                       | 1,050                                 | ..                                | 89,730                                       |
| "                                        | "  | "                 | "                    | 1/8/51-54   | 3  | 730,640                                      | 13,480                                | ..                                | 744,120                                      |
| "                                        | "  | "                 | "                    | 15/6/52-55  | 4  | 78,340                                       | 1,660                                 | ..                                | 80,000                                       |
| "                                        | "  | "                 | "                    | 15/9/52-55  | 3  | 14,220                                       | 16,300                                | ..                                | 30,520                                       |
| "                                        | "  | "                 | "                    | 15/5/53-56  | 3  | 56,020                                       | 52,680                                | ..                                | 108,700                                      |
| "                                        | "  | "                 | "                    | 15/12/53-56 | 3  | 3,949,585                                    | 16,160                                | 732,850                           | 3,232,895                                    |
| "                                        | "  | "                 | "                    | 15/1/53-57  | 3½ | 1,271,600                                    | 2,325                                 | 776,300                           | 497,625                                      |
| "                                        | "  | "                 | "                    | 15/2/55-58  | 3  | 387,240                                      | 7,175                                 | ..                                | 394,415                                      |
| "                                        | "  | "                 | "                    | 31/5/54-58  | 4  | 2,822,005                                    | 15,935                                | 12,790                            | 2,825,150                                    |
| "                                        | "  | "                 | "                    | 15/12/58    | 3  | 688,180                                      | 850                                   | ..                                | 689,030                                      |
| "                                        | "  | "                 | "                    | 15/1/56-59  | 3¼ | 204,200                                      | 7,100                                 | ..                                | 211,300                                      |
| "                                        | "  | "                 | "                    | 15/4/56-59  | 3  | 1,850                                        | ..                                    | ..                                | 1,850                                        |
| "                                        | "  | "                 | "                    | 22/5/60     | 3½ | 1,370,155                                    | 13,225                                | ..                                | 1,383,380                                    |
| "                                        | "  | "                 | "                    | 15/9/57-60  | 3¼ | 28,145                                       | 28,325                                | ..                                | 56,470                                       |
| "                                        | "  | "                 | "                    | 15/11/57-60 | 3  | 4,533,580                                    | 20,710                                | 3,388,850                         | 1,165,440                                    |
| "                                        | "  | "                 | "                    | 15/4/60-63  | 3  | 2,050,000                                    | 3,150                                 | 1,600,000                         | 453,150                                      |
| "                                        | "  | "                 | "                    | 15/7/61-63  | 3  | ..                                           | 3,120,250                             | 1,540,000                         | 1,580,250                                    |
| "                                        | "  | "                 | "                    | 15/7/62-64  | 3  | ..                                           | 150,000                               | ..                                | 150,000                                      |
| "                                        | "  | "                 | "                    | 15/7/63-65  | 3  | ..                                           | ..                                    | ..                                | ..                                           |
| "                                        | "  | "                 | "                    | 15/7/63-65  | 3  | ..                                           | ..                                    | ..                                | ..                                           |

|                                                                                |    |    |         |       |            |           |            |            |
|--------------------------------------------------------------------------------|----|----|---------|-------|------------|-----------|------------|------------|
| State Advances Corporation of New Zealand (stock)                              | .. | .. | 1/9/60  | 3½    | 132,800    | 100       | ..         | 132,900    |
| Property acquired by foreclosure                                               | .. | .. | ..      | ..    | 217,480    | 22,428    | ..         | 204,970    |
| Advances to protect security                                                   | .. | .. | ..      | ..    | 29,976     | 2,571     | 34,938     | 18,128     |
| Leasehold and freehold property and balance of purchase-money on premises sold | .. | .. | ..      | ..    | 329,599    | 191       | 14,469     | 315,321    |
|                                                                                |    |    |         |       |            |           |            |            |
| HELD IN LONDON                                                                 |    |    |         |       |            |           |            |            |
| Midland Bank, Ltd. (fixed deposit receipts)                                    | .. | .. | At call | 1 1/2 | 18,750     | ..        | 18,750     | ..         |
| "                                                                              | .. | .. | "       | 1 1/2 | ..         | 18,750    | ..         | 18,750     |
| "                                                                              | .. | .. | "       | 1 1/2 | ..         | 12,500    | ..         | 12,500     |
| Total                                                                          | .. | .. | ..      | ..    | 40,237,113 | 4,315,418 | 11,513,917 | 33,038,614 |

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued*

(Included in the foregoing return)

STATEMENT OF PUBLIC SECURITIES HELD BY THE PUBLIC TRUSTEE IN THE DOMINION OF  
NEW ZEALAND AS ON 31ST MARCH, 1948

| <i>Mortgages</i>                                                                         |    |    |    |    |    |           |                    |
|------------------------------------------------------------------------------------------|----|----|----|----|----|-----------|--------------------|
| Common Fund of the Public Trust Office—                                                  |    |    |    |    |    |           |                    |
| Flat mortgages                                                                           | .. | .. | .. | .. | .. | £         | £                  |
| Instalment mortgages                                                                     | .. | .. | .. | .. | .. | 5,794,347 |                    |
| Public Service Superannuation Fund                                                       | .. | .. | .. | .. | .. | 2,910,794 |                    |
| Teachers' Superannuation Fund                                                            | .. | .. | .. | .. | .. | 813,230   |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 433,300   |                    |
| National Provident Fund                                                                  | .. | .. | .. | .. | .. | 62,767    |                    |
| Land Settlement Finance Act Associations                                                 | .. | .. | .. | .. | .. | 723,381   |                    |
|                                                                                          |    |    |    |    |    | 72,948    |                    |
|                                                                                          |    |    |    |    |    |           | 10,810,767         |
| <i>Local Authorities' Securities</i>                                                     |    |    |    |    |    |           |                    |
| Common Fund of the Public Trust Office                                                   | .. | .. | .. | .. | .. | 5,418,733 |                    |
| Public Service Superannuation Fund                                                       | .. | .. | .. | .. | .. | 528,901   |                    |
| Teachers' Superannuation Fund                                                            | .. | .. | .. | .. | .. | 102,727   |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 63,546    |                    |
| National Provident Fund                                                                  | .. | .. | .. | .. | .. | 704,221   |                    |
|                                                                                          |    |    |    |    |    |           | 6,818,128          |
| <i>Government Securities</i>                                                             |    |    |    |    |    |           |                    |
| Common Fund of the Public Trust Office                                                   | .. | .. | .. | .. | .. | 4,461,475 |                    |
| Public Service Superannuation Fund                                                       | .. | .. | .. | .. | .. | 1,472,285 |                    |
| Teachers' Superannuation Fund                                                            | .. | .. | .. | .. | .. | 402,215   |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 363,035   |                    |
| National Provident Fund                                                                  | .. | .. | .. | .. | .. | 8,008,140 |                    |
|                                                                                          |    |    |    |    |    |           | 14,707,150         |
| <i>State Advances Corporation of New Zealand Stock</i>                                   |    |    |    |    |    |           |                    |
| Common Fund of the Public Trust Office                                                   | .. | .. | .. | .. | .. | 2,200     |                    |
| Public Service Superannuation Fund                                                       | .. | .. | .. | .. | .. | 50,000    |                    |
| Teachers' Superannuation Fund                                                            | .. | .. | .. | .. | .. | 5,700     |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 25,000    |                    |
| National Provident Fund                                                                  | .. | .. | .. | .. | .. | 50,000    |                    |
|                                                                                          |    |    |    |    |    |           | 132,900            |
| <i>Properties Acquired by Foreclosure</i>                                                |    |    |    |    |    |           |                    |
| Common Fund of the Public Trust Office                                                   | .. | .. | .. | .. | .. | 185,737   |                    |
| Public Service Superannuation Fund                                                       | .. | .. | .. | .. | .. | 15,633    |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 3,600     |                    |
|                                                                                          |    |    |    |    |    |           | 204,970            |
| <i>Advances to Protect Securities</i>                                                    |    |    |    |    |    |           |                    |
| Common Fund of the Public Trust Office                                                   | .. | .. | .. | .. | .. | 17,701    |                    |
| Railways Superannuation Fund                                                             | .. | .. | .. | .. | .. | 427       |                    |
|                                                                                          |    |    |    |    |    |           | 18,128             |
| <i>Property</i>                                                                          |    |    |    |    |    |           |                    |
| Titles to freehold and leasehold property and balance purchase-money of premises sold .. |    |    |    |    |    |           | 315,321            |
|                                                                                          |    |    |    |    |    |           | <u>£33,007,364</u> |

## SECURITIES HELD OUTSIDE NEW ZEALAND

*Fixed Deposit Receipts*

|                            |    |    |    |    |    |    |         |
|----------------------------|----|----|----|----|----|----|---------|
| Midland Bank, Ltd., London | .. | .. | .. | .. | .. | .. | £31,250 |
|----------------------------|----|----|----|----|----|----|---------|

PUBLIC SECURITIES HELD BY THE STATE ADVANCES CORPORATION OF NEW ZEALAND  
(HOUSING BRANCH)

| Particulars of Security.                   |  |                   |                      |    | Amount held<br>at<br>31st March,<br>1947. | Purchased or<br>issued<br>in Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>as at<br>31st March,<br>1948. |
|--------------------------------------------|--|-------------------|----------------------|----|-------------------------------------------|---------------------------------------|--------------------------------|----------------------------------------------|
| Nature of Security.                        |  | Maturity<br>Date. | Rate of<br>Interest. |    |                                           |                                       |                                |                                              |
| HELD IN NEW ZEALAND                        |  |                   |                      |    | £                                         | £                                     | £                              | £                                            |
| Local authorities' debentures              |  | ..                | ..                   | 3  | 898,315                                   | 132,500                               | 56,763                         | 974,052                                      |
| Rural Housing Act, 1939 (debentures)       |  | ..                | ..                   | 3  | 136,244                                   | 10,885                                | 12,753                         | 134,376                                      |
| Mortgages and debentures (dairy companies) |  | ..                | ..                   | 3  | 4,315                                     | 11,400                                | 520                            | 15,195                                       |
| Total                                      |  | ..                | ..                   | .. | 1,038,874                                 | 154,785                               | 70,036                         | 1,123,623                                    |

## PUBLIC SECURITIES HELD BY THE STATE FIRE INSURANCE OFFICE

| Particulars of Security.                                                                          |    |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, redeemed, or redeemed. | Amount held as at 31st March, 1948. |
|---------------------------------------------------------------------------------------------------|----|----|----------------|-------------------|-------------------------------------|---------------------------------|------------------------------|-------------------------------------|
| Nature of Security.                                                                               |    | £  |                |                   | £                                   | £                               | £                            |                                     |
| HELD IN NEW ZEALAND                                                                               |    |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Government Securities                                                                 |    |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Loans Act, 1932 (stock)                                                               | .. | .. | 15/5/49-52     | %<br>3½           | 212,910                             | ..                              | £<br>..                      | 212,910                             |
| "                                                                                                 | .. | .. | 1/10/53        | 2½                | 50,000                              | ..                              | ..                           | 50,000                              |
| "                                                                                                 | .. | .. | 1/8/51-54      | 3                 | 50,000                              | ..                              | 50,000                       | ..                                  |
| "                                                                                                 | .. | .. | 15/6/52-55     | 4                 | 15,400                              | ..                              | ..                           | 15,400                              |
| "                                                                                                 | .. | .. | 15/9/52-55     | 3                 | 25,000                              | ..                              | 25,000                       | ..                                  |
| "                                                                                                 | .. | .. | 15/12/53-56    | 3                 | 50,000                              | ..                              | 50,000                       | ..                                  |
| "                                                                                                 | .. | .. | 15/1/53-57     | 3½                | 143,000                             | ..                              | ..                           | 143,000                             |
| "                                                                                                 | .. | .. | 15/2/55-58     | 3                 | 25,000                              | ..                              | 25,000                       | ..                                  |
| "                                                                                                 | .. | .. | 15/4/56-59     | 3                 | 75,000                              | ..                              | 75,000                       | ..                                  |
| "                                                                                                 | .. | .. | 15/9/57-60     | 3½                | 117,715                             | ..                              | ..                           | 117,715                             |
| "                                                                                                 | .. | .. | 15/4/60-63     | 3                 | 156,575                             | ..                              | ..                           | 156,575                             |
| "                                                                                                 | .. | .. | 15/7/62-64     | 3                 | ..                                  | 355,000                         | ..                           | 355,000                             |
| "                                                                                                 | .. | .. | 10/3/48        | 1                 | 100,000                             | ..                              | 100,000                      | ..                                  |
| "                                                                                                 | .. | .. | 10/3/49        | 1                 | ..                                  | 100,000                         | ..                           | 100,000                             |
| "                                                                                                 | .. | .. | 15/9/47        | 5                 | 15,000                              | ..                              | 15,000                       | ..                                  |
| Rural Advances Act, 1926 ..                                                                       | .. | .. | Various        | Var.              | 192,031                             | ..                              | 12,314                       | 179,717                             |
| Local Authorities' Securities                                                                     |    |    |                |                   |                                     |                                 |                              |                                     |
| Local authorities' securities                                                                     | .. | .. | 26/1/57        | 3½                | 2,000                               | ..                              | 200                          | 1,800                               |
| Other Securities                                                                                  |    |    |                |                   |                                     |                                 |                              |                                     |
| Masterton Trust Lands Trust debentures under section 70, Local Legislation Act, 1936 (Nos. 12-20) | .. | .. | 1/9/60         | 3½                | 5,000                               | ..                              | ..                           | 5,000                               |
| State Advances Corporation of New Zealand (stock)                                                 | .. | .. | 31/7/47        | 1½                | 5,000                               | ..                              | 5,000                        | ..                                  |
| Fixed deposits (Bank of New Zealand)                                                              | .. | .. | 30/10/47       | 1½                | 10,000                              | ..                              | 10,000                       | ..                                  |
| "                                                                                                 | .. | .. | 11/11/47       | 1½                | 5,000                               | ..                              | 5,000                        | ..                                  |
| "                                                                                                 | .. | .. | 1/3/48         | 1½                | 30,000                              | ..                              | 30,000                       | ..                                  |
| "                                                                                                 | .. | .. | 31/7/48        | 1½                | ..                                  | 5,000                           | ..                           | 5,000                               |
| "                                                                                                 | .. | .. | 30/10/48       | 1½                | ..                                  | 10,000                          | ..                           | 10,000                              |
| "                                                                                                 | .. | .. | 11/11/48       | 1½                | ..                                  | 5,000                           | ..                           | 5,000                               |
| "                                                                                                 | .. | .. | 1/3/49         | 1½                | ..                                  | 30,000                          | ..                           | 30,000                              |
| Land and house property ..                                                                        | .. | .. | ..             | ..                | 1,284,631                           | 505,000                         | 402,514                      | 1,387,117                           |
|                                                                                                   | .. | .. | ..             | ..                | 144,240                             | ..                              | 23,722                       | 120,518                             |
| Total ..                                                                                          | .. | .. | ..             | ..                | 1,428,871                           | 505,000                         | 426,236                      | 1,507,635                           |

# PUBLIC SECURITIES HELD BY THE TREASURY

| Particulars of Security.                       |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or Issued in Renewal. | Sold, renewed, or redeemed. | Amount held as at 31st March, 1948. |
|------------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|
| Nature of Security.                            |    |                |                   |                                     |                                 |                             |                                     |
| ORDINARY REVENUE ACCOUNT                       |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                            |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>       |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (Treasury bills)   | .. | Various        | %                 | £                                   | £                               | £                           | £                                   |
| "                                              | .. | 15/7/57        | 1                 | 5,000,000                           | 4,000,000                       | 5,000,000                   | 4,000,000                           |
| "                                              | .. | ..             | 2½                | 3,000,000                           | ..                              | 3,000,000                   | ..                                  |
| Total                                          | .. | ..             | ..                | 8,000,000                           | 4,000,000                       | 8,000,000                   | 4,000,000                           |
| DEPOSITS ACCOUNT                               |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                            |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>       |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (Treasury bills)   | .. | 21/5/47        | 0%                | £                                   | £                               | £                           | £                                   |
| "                                              | .. | 15/10/57       | 1                 | 2,000,000                           | ..                              | 2,000,000                   | ..                                  |
| "                                              | .. | 15/12/58       | 2½                | 4,300,000                           | 625,800                         | 3,829,450                   | 1,096,350                           |
| "                                              | .. | 15/7/57        | 3                 | 900,995                             | 10,000                          | 725,000                     | 185,995                             |
| "                                              | .. | 15/7/57        | 2½                | ..                                  | 1,200,000                       | ..                          | 1,200,000                           |
| "                                              | .. | 15/3/62        | 1                 | ..                                  | 6,000,000                       | ..                          | 6,000,000                           |
| State Advances Corporation (stock) ..          | .. | 1/8/73         | 3                 | ..                                  | 400,000                         | ..                          | 400,000                             |
| HELD IN LONDON                                 |    |                |                   |                                     |                                 |                             |                                     |
| Fixed deposit with Bank of New Zealand, London | .. | 15/4/48        | ½                 | ..                                  | 750,000                         | ..                          | 750,000                             |
| Total                                          | .. | ..             | ..                | 7,200,995                           | 8,985,800                       | 6,554,450                   | 9,632,345                           |
| EARTHQUAKE AND WAR DAMAGE FUND                 |    |                |                   |                                     |                                 |                             |                                     |
| HELD IN NEW ZEALAND                            |    |                |                   |                                     |                                 |                             |                                     |
| <i>New Zealand Government Securities</i>       |    |                |                   |                                     |                                 |                             |                                     |
| New Zealand Loans Act, 1932 (stock)            | .. | 15/8/57        | 0%                | £                                   | £                               | £                           | £                                   |
| "                                              | .. | ..             | 2½                | 4,270,000                           | ..                              | ..                          | 4,270,000                           |
| HELD IN LONDON                                 |    |                |                   |                                     |                                 |                             |                                     |
| Imperial Funding Loan                          | .. | 15/4/59-69     | 3                 | 937,500                             | 562,500                         | ..                          | 1,500,000*                          |
| Total                                          | .. | ..             | ..                | 5,207,500                           | 562,500                         | ..                          | 5,770,000                           |

\* Cost price, £1,555,333.

## PUBLIC SECURITIES HELD BY THE TREASURY—continued

| Particulars of Security.                                            |    | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1947. | Purchased or issued in Renewal. | Sold, redeemed, or redeemed. | Amount held as at 31st March, 1948. |
|---------------------------------------------------------------------|----|----------------|-------------------|-------------------------------------|---------------------------------|------------------------------|-------------------------------------|
| Nature of Security.                                                 |    |                |                   |                                     |                                 |                              |                                     |
| LOANS REDEMPTION ACCOUNT                                            |    |                |                   |                                     |                                 |                              |                                     |
| HELD IN NEW ZEALAND                                                 |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Government Securities                                   |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Loans Act, 1932 (stock)                                 | .. | ..             | 15/3/62           | £ ..                                | £ 4,000,000                     | £ ..                         | £ 4,000,000                         |
| Total                                                               | .. | ..             | ..                | ..                                  | 4,000,000                       | ..                           | 4,000,000                           |
| RESERVE FUND ACCOUNT                                                |    |                |                   |                                     |                                 |                              |                                     |
| HELD IN LONDON                                                      |    |                |                   |                                     |                                 |                              |                                     |
| Imperial Funding Loan                                               | .. | ..             | 15/4/59-69        | £ 1,895,000                         | £ 115,000                       | £ ..                         | £ 2,010,000*                        |
| Imperial War Loan stock                                             | .. | ..             | 1/12/52           | 580,000                             | ..                              | ..                           | 580,000                             |
| Total                                                               | .. | ..             | ..                | 2,475,000                           | 115,000                         | ..                           | 2,590,000                           |
| SOCIAL SECURITY FUND                                                |    |                |                   |                                     |                                 |                              |                                     |
| HELD IN NEW ZEALAND                                                 |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Government Securities                                   |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Loans Act, 1932 (Treasury bills)                        | .. | ..             | Various           | £ 4,000,000                         | £ 5,000,000                     | £ 4,000,000                  | £ 5,000,000                         |
| Total                                                               | .. | ..             | ..                | 4,000,000                           | 5,000,000                       | 4,000,000                    | 5,000,000                           |
| WORKING RAILWAYS ACCOUNT                                            |    |                |                   |                                     |                                 |                              |                                     |
| HELD IN NEW ZEALAND                                                 |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Government Securities                                   |    |                |                   |                                     |                                 |                              |                                     |
| New Zealand Loans Act, 1932 (stock)                                 | .. | ..             | 15/7/57           | £ 2,000,000                         | £ ..                            | £ 1,200,000                  | £ 800,000                           |
| Railway Employees' Sick Benefit Fund (invested with Public Trustee) | .. | ..             | ..                | 7,169                               | 117                             | 7,286                        | ..                                  |
| Total                                                               | .. | ..             | ..                | 2,007,169                           | 117                             | 1,207,286                    | 800,000                             |

## PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT

| HELD IN NEW ZEALAND                             |    |          |    | o/o | £          | £           | £           | £  |
|-------------------------------------------------|----|----------|----|-----|------------|-------------|-------------|----|
| New Zealand Government Securities               |    |          |    |     |            |             |             |    |
| New Zealand Loans Act, 1932 (Treasury bills)    | .. | Various  | 1  | ..  | 85,500,000 | 85,500,000  | ..          | .. |
| "                                               | .. | 15.3.62  | 1  | ..  | 10,000,000 | 10,000,000  | ..          | .. |
| "                                               | .. | 15.7.57  | 2½ | ..  | 5,700,000  | 5,700,000   | ..          | .. |
| State Advances Corporation (stock)              | .. | 1.8.1971 | 3  | ..  | 1,900,000  | 1,900,000   | ..          | .. |
| "                                               | .. | 1.8.1973 | 3  | ..  | 4,800,000  | 4,800,000   | ..          | .. |
| <hr/>                                           |    |          |    |     |            |             |             |    |
| HELD IN LONDON                                  |    |          |    | 1½  | ..         | 2,150,000   | ..          | .. |
| Fixed deposits with Bank of New Zealand, London |    |          |    |     |            |             |             |    |
| Total                                           | .. | ..       | .. | ..  | ..         | 110,050,000 | 110,050,000 | .. |

## SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS: MISCELLANEOUS†

| HELD IN NEW ZEALAND                                             |    |         |      |           |           |           |            |
|-----------------------------------------------------------------|----|---------|------|-----------|-----------|-----------|------------|
| <i>Local Authorities' Securities</i>                            |    |         |      |           |           |           |            |
| Hutt Road Act, 1915                                             | .. | 1 4.66  | 4    | 60,000    | ..        | £         | 60,000     |
| Auckland Hospital Board (debentures)                            | .. | Various | 3½   | ..        | 600,000   | 10,767    | 589,233½   |
| <i>Other Securities</i>                                         |    |         |      |           |           |           |            |
| Agriculture Emergency Powers Act, 1934 : Miscellaneous advances | .. | Various | Var. | 24,024    | ..        | 1,845     | 22,179     |
| Hawke's Bay Earthquake Act, 1931 : Miscellaneous advances       | .. | ..      | "    | 427,210   | ..        | 32,581    | 394,629    |
| General Purposes Relief Account : Advances                      | .. | ..      | "    | 42,311    | 2,055     | 3,716     | 40,650     |
| Farmers' Loans Emergency Regulations 1940 : Advances            | .. | ..      | "    | 21,165    | 1,248     | 10,373    | 12,040     |
| Rehabilitation Act, 1941 : Loans                                | .. | ..      | "    | 3,477,157 | 2,175,048 | 1,136,590 | 4,515,615½ |
| Miscellaneous advances                                          | .. | ..      | "    | 18,401    | 5,500     | 3,316     | 20,585     |
| Total                                                           | .. | ..      | ..   | 4,070,268 | 2,783,851 | 1,199,188 | 5,654,931  |

\* Cost price, £2,042,704.

† This statement does not include details of securities for amounts invested from Public Account balances in various corporations. In terms of the Finance Act, 1947, section 3, this information is published in the Public Accounts (B-1 (Pt. I)) for 1947-48, page 65.

‡ Exclusive of interest which is included in the face value of debentures.

§ This total includes an amount of 31,291,345 representing the principal outstanding on interest-free supplementary loans on farm and residential securities.

## SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY

| Name of Investment Account.                                          | Amount held at 31st March, 1947. | Purchased or issued in Renewal. | Sold, renewed, or redeemed. | Amount held at 31st March, 1948. | Amount held at 31st March, 1948. |            |
|----------------------------------------------------------------------|----------------------------------|---------------------------------|-----------------------------|----------------------------------|----------------------------------|------------|
|                                                                      |                                  |                                 |                             |                                  | In New Zealand.                  | In London. |
| Ordinary Revenue Account .. .. .                                     | £ 8,000,000                      | £ 4,000,000                     | £ 8,000,000                 | £ 4,000,000                      | £ 4,000,000                      | £ ..       |
| Deposits Account .. .. .                                             | 7,200,995                        | 8,985,800                       | 6,554,450                   | 9,632,345                        | 8,882,345                        | 750,000    |
| Earthquake and War Damage Fund .. .. .                               | 5,207,500                        | 562,500                         | ..                          | 5,770,000                        | 4,270,000                        | 1,500,000  |
| Loans Redemption Account .. .. .                                     | ..                               | 4,000,000                       | ..                          | 4,000,000                        | 4,000,000                        | ..         |
| Reserve Fund Account .. .. .                                         | 2,475,000                        | 115,000                         | ..                          | 2,590,000                        | ..                               | 2,590,000  |
| Social Security Fund .. .. .                                         | 4,000,000                        | 5,000,000                       | 4,000,000                   | 5,000,000                        | 5,000,000                        | ..         |
| Working Railways Account .. .. .                                     | 2,007,169                        | 117                             | 1,207,286                   | 800,000                          | 800,000                          | ..         |
| Public Account Cash Balance Investment Account .. .. .               | ..                               | 110,050,000                     | 110,050,000                 | ..                               | ..                               | ..         |
| Miscellaneous securities not included in Investment Accounts .. .. . | 28,890,664                       | 132,713,417                     | 129,811,736                 | 31,792,345                       | 26,952,345                       | 4,840,000  |
|                                                                      | 4,070,268                        | 2,783,851                       | 1,199,188                   | 5,654,931                        | 5,654,931                        | ..         |
| Total .. .. .                                                        | 32,960,932                       | 135,497,268                     | 131,010,924                 | 37,447,276                       | 32,607,276                       | 4,840,000  |

## OTHER SECURITIES

| Securities.                                                                                                                                                                                                             |    |    |    |    |    |    |    | Amount held at<br>31st March, 1948. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|-------------------------------------|
| <b>HELD IN NEW ZEALAND</b>                                                                                                                                                                                              |    |    |    |    |    |    |    | £                                   |
| <i>Agriculture Department</i>                                                                                                                                                                                           |    |    |    |    |    |    |    |                                     |
| Promissory notes                                                                                                                                                                                                        | .. | .. | .. | .. | .. | .. | .. | 766                                 |
| <i>Industries and Commerce Department</i>                                                                                                                                                                               |    |    |    |    |    |    |    |                                     |
| New Zealand Government stock                                                                                                                                                                                            | .. | .. | .. | .. | .. | .. | .. | 7,000                               |
| <i>Justice and Prisons Department</i>                                                                                                                                                                                   |    |    |    |    |    |    |    |                                     |
| Shares, &c., in co-operative companies                                                                                                                                                                                  | .. | .. | .. | .. | .. | .. | .. | 1,322                               |
| <i>Lands and Survey Department</i>                                                                                                                                                                                      |    |    |    |    |    |    |    |                                     |
| Mortgages, &c.                                                                                                                                                                                                          | .. | .. | .. | .. | .. | .. | .. | 499,265                             |
| <i>Maori Affairs Department</i>                                                                                                                                                                                         |    |    |    |    |    |    |    |                                     |
| *Advances made under Part I and under section 340 of the Maori Land Act, 1931,<br>and advances made under section 48 of the Maori Land Amendment Act, 1936,<br>and advances under the Maori Housing Acts, 1935 and 1938 |    |    |    |    |    |    |    | 2,843,369                           |
| <i>Public Works Department</i>                                                                                                                                                                                          |    |    |    |    |    |    |    |                                     |
| Main Highways Board agreements for advances                                                                                                                                                                             | .. | .. | .. | .. | .. | .. | .. | 24,201                              |
| Main Highways Board agreements for sale of plant                                                                                                                                                                        | .. | .. | .. | .. | .. | .. | .. | 64,563                              |
| Miscellaneous agreements                                                                                                                                                                                                | .. | .. | .. | .. | .. | .. | .. | 5,106                               |
| Soil Conservation and Rivers Control Council agreements for advances                                                                                                                                                    | .. | .. | .. | .. | .. | .. | .. | 83,472                              |
| Taieri Rivers Trust                                                                                                                                                                                                     | .. | .. | .. | .. | .. | .. | .. | 79,733                              |
| Lower Clutha River Trust                                                                                                                                                                                                | .. | .. | .. | .. | .. | .. | .. | 800                                 |
| <i>Social Security Department</i>                                                                                                                                                                                       |    |    |    |    |    |    |    |                                     |
| Debentures, &c.                                                                                                                                                                                                         | .. | .. | .. | .. | .. | .. | .. | 101,250                             |
| <i>State Forest Service</i>                                                                                                                                                                                             |    |    |    |    |    |    |    |                                     |
| Promissory notes                                                                                                                                                                                                        | .. | .. | .. | .. | .. | .. | .. | 83,199                              |
|                                                                                                                                                                                                                         |    |    |    |    |    |    |    | <b>3,794,046†</b>                   |

\* Most of the advances under Part I of the Maori Land Act, 1931, are secured by statutory charge (*vide* section 18 of the Maori Land Amendment Act, 1936). † Loans under the Rehabilitation Act, 1941, formerly shown in this part of the statement, are now shown under the heading "Public Securities held by the Treasury."

# SUMMARY OF SECURITIES HELD BY THE UNDERMENTIONED OFFICES AS ON 31ST MARCH, 1948

|                                                    | Held in     | Maturity Date. | Rate of Interest. | Amount held as at 31st March, 1948. |
|----------------------------------------------------|-------------|----------------|-------------------|-------------------------------------|
|                                                    |             |                |                   | £                                   |
| Government Accident Insurance Office .. ..         | Dominion .. | Various        | Various           | 826,688                             |
| Government Insurance Office .. ..                  | .. ..       | ..             | ..                | 13,937,485                          |
| .. ..                                              | London ..   | ..             | ..                | 782,375                             |
| Maori Trustee .. ..                                | Dominion .. | ..             | ..                | 986,489                             |
| Marketing Department (Export Division) ..          | .. ..       | ..             | ..                | 24,700,000                          |
| .. ..                                              | London ..   | ..             | ..                | 62                                  |
| Marketing Department (Internal Marketing Division) | Dominion .. | ..             | ..                | 256,610                             |
| Marketing Department (Milk Marketing Division)     | .. ..       | ..             | ..                | 115,468                             |
| Mines Department .. ..                             | .. ..       | ..             | ..                | 226,158                             |
| New Zealand Broadcasting Service .. ..             | .. ..       | ..             | ..                | 1,950,000                           |
| New Zealand Wool Disposal Commission ..            | .. ..       | ..             | ..                | 1,250,000                           |
| Post Office .. ..                                  | .. ..       | ..             | ..                | 208,463,056                         |
| .. ..                                              | London ..   | ..             | ..                | 2,825,619                           |
| Public Trust Office .. ..                          | Dominion .. | ..             | ..                | 33,007,364                          |
| .. ..                                              | London ..   | ..             | ..                | 31,250                              |
| State Advances Corporation (Housing Branch) ..     | Dominion .. | ..             | ..                | 1,123,623                           |
| State Fire Insurance Office .. ..                  | .. ..       | ..             | ..                | 1,507,635                           |
| Treasury .. ..                                     | .. ..       | ..             | ..                | 32,607,276                          |
| .. ..                                              | London ..   | ..             | ..                | 4,840,000                           |
| Miscellaneous .. ..                                | Dominion .. | ..             | ..                | 3,794,046                           |
|                                                    |             |                |                   | <b>*333,231,204</b>                 |

\* This statement does not include details of securities for amounts invested from Public Account balances in various corporations. In terms of the Finance Act, 1947, section 3, this information is published in the Public Accounts (B. 1 [Pt. I]) for 1947-48, page 63.

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