

LOAN ACCOUNT AS AT 31ST MARCH, 1925.

To Loan authority—	£	s.	d.	By Debentures issued—	£	s.	d.
Section 40, Forests Act, 1921–22 ..	500,000	0	0	Finance Act, 1916 (section 50), at 4½ per cent. ..	50,000	0	0
Section 50, Finance Act, 1916 ..				Finance Act, 1918 (No. 2), (section 32), at 4 per cent. ..	100,000	0	0
Section 32, Finance Act, 1918 (No 2) ..				Finance Act, 1918 (No. 2), (section 32), at 4½ per cent. ..	100,000	0	0
Section 16, Finance Act, 1920 ..				Finance Act, 1920 (section 16), at 4½ per cent. ..	45,000	0	0
Section 40, Forests Act, 1921–22, and section 16, Finance Act, 1924	100,000	0	0	Finance Act, 1924 (section 16), at 5 per cent. ..	100,000	0	0
Section 8, New Zealand Loans Act, 1908 ..	4,396	13	5	Stock issued—			
				Finance Act, 1916 (section 50), and Finance Act, 1920 (section 16)—			
				New Zealand consolidated stock, 1936–51, at 6 per cent. ..	1,774	12	10
				New Zealand consolidated stock, 1936–45, at 5 per cent. ..	204,396	13	5
				Balance of authority ..	3,225	7	2
	£604,396	13	5		£604,396	13	5

NOTE.—The authorities under the Finance Acts, 1916, 1918, 1920, were repealed by section 40, Forests Act, 1921–22.

ANNEXURE VII.—STATE FORESTS ACCOUNT, 1917–25.

Fiscal Year.	Receipts.				Payments.			
	Forest Income.	Loans raised.	Interest on Investments.	Total.	Capital.	Operation.	Interest on Loans.	Total.
	£	£	£	£	£	£	£	£
Balance, 31st March, 1917 ..	..	..	..	2,530	..	..	..	..
1917–18 ..	13,299	28,100	..	41,399	40,865	988	902	42,755
1918–19 ..	7,529	36,900*	..	44,429	39,162	2,182	1,861	43,205
1919–20 ..	8,514	65,000	..	73,514	60,844	5,975	3,577	70,396
1920–21 ..	19,518	70,000	..	89,518	64,802	14,570	6,127	85,499
1921–22 ..	30,784	86,780	..	117,564	69,840	38,087	9,797	117,724
1922–23 ..	63,372	214,221	2,935	280,528	51,823	38,591	19,701	110,115
1923–24 ..	93,480	209	6,013	99,702	54,323	43,077	23,172	120,572
1924–25 ..	161,469	100,000	6,727	268,196	171,920†	56,245‡	23,157	251,322
					Balance, 31st March, 1925 ..			175,792
				1,017,380				1,017,380

* Includes £10,000 from Consolidated Fund.

† Includes £100,000 purchase of Selwyn Settlement forest.

‡ Includes £12,612 transferred to National Endowment Account.

NOTE.—Credits-in-aid and recoveries have been deducted from expenditure.

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