

1928.
NEW ZEALAND.

PUBLIC SECURITIES HELD IN THE DOMINION
OR ELSEWHERE

AS ON THE 31st MARCH, 1928 (RETURN OF), TOGETHER WITH AN ACCOUNT OF ALL SECURITIES PURCHASED OR RECEIVED, AND OF ALL SECURITIES REDEEMED OR OTHERWISE DISPOSED OF DURING THE YEAR ENDED 31st MARCH, 1928, AS PROVIDED BY SECTION 107, SUBSECTION (2), OF THE PUBLIC REVENUES ACT, 1926.

Presented to both Houses of the General Assembly pursuant to Section 107, Subsection (2), of the Public Revenues Act, 1926.

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PUBLIC SECURITIES HELD BY THE TREASURY.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				
ORDINARY REVENUE ACCOUNT.						
HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1903	1/1/29	4½	£ 100,000	£ ..	£ 100,000	£ ..
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	..	15,000	..	15,000
Aid to Public Works and Land Settlement Act, 1907	1/7/27	4	50,000	..	50,000	..
"	1/2/33	4	..	65,000	50,000	15,000
Aid to Public Works and Land Settlement Act, 1911	1/1/30	4	..	50,000	50,000	..
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	130,000	..	130,000
Aid to Water-power Works Act, 1910	1/5/29	4½	..	20,000	..	20,000
Appropriation Act, 1912 (Irrigation and Water-supply)	1/11/29	4	..	5,000	..	5,000
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/31	4½	90,000	..	90,000	..
Discharged Soldiers Settlement Loans Act, 1920	1/3/30	4	..	250,000	200,000	50,000
"	15/1/33	5½	1,000	..	1,000	..
Education Purposes Loans Act, 1919	1/1/29	4	..	35,000	..	35,000
"	18/3/31	4½	..	33,000	..	33,000
Finance Act, 1915, sec. 105 (Public Works)	15/12/30	4½	1,600	16,600	1,600	16,600
Finance Act, 1916, sec. 35	1/9/30	4½	..	400	400	..
Finance Act, 1918 (No. 2), sec. 31 (Discharged Soldiers Settlement)	1/3/30	4	750,000	250,000	850,000	150,000
Finance Act, 1918 (No. 2), sec. 32 (State Forests)	1/8/28	4	..	100,000	..	100,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	117,510	241,610	137,510	221,610
Finance Act, 1920, sec. 15 (Public Works)	1/12/30	4	100,000	150,000	250,000	..
Finance Act, 1921, sec. 10 (Public Works)	1/9/31	4½	29,050	..	29,050	..
Finance Act, 1921-22, sec. 26 (Samoan Loan)	1/4/29	5	25,000	25,000	25,000	25,000
Fishing Industry Promotion Act, 1919	1/12/28	4½	50	50	50	50
Forests Act, 1921-22, and Finance Act, 1924, sec. 16	1/8/35	5	..	60,000	..	60,000
Government Railways Amendment Act, 1910	1/1/29	4	6,390	4,390	6,390	4,390
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	9,500	..	9,500	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1921-22, sec. 23	1/8/28	5	19,200	..	19,200	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	4½	10,000	..	10,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	38,000	19,500	18,500
"	1/8/28	5	..	38,400	19,200	19,200
"	1/8/30	4	..	10,000	..	10,000
"	1/2/31	4	..	10,000	..	10,000
Housing Act, 1919, sec. 30	1/7/30	4½	15,000	14,540	22,270	7,270
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, and 1910	1/1/29	4½	1,700	..	1,700	..
Land for Settlements Act, 1908	1/1/29	4	1,725	1,725	1,725	1,725
"	1/1/29	4½	1,500	5,300	1,500	5,300
"	1/2/29	4½	6,100	..	6,100	..
"	1/1/31	4½	6,100	..	6,100	..
Land for Settlements Act, 1925	1/3/32	5¼	..	13,000	..	13,000
Land Laws Amendment Act, 1913	1/4/30	4	3,500	3,500	3,500	3,500
Maori Land Settlement Act, 1905	1/2/30	5½	..	500	..	500
Native Land Amendment Act, 1913	1/4/29	4½	170,000	15,000	170,000	15,000
New Zealand Inscribed Stock Act, 1917—						
Aid to Public Works and Land Settlement Act, 1914	31/12/30	5½	850	850	850	850
Discharged Soldiers Settlement Loans Act, 1920	15/1/33	5½	3,400	..	3,400	..
Electric-power Works Loan Act, 1919	15/7/30	5	..	1,900	..	1,900
Finance Act, 1915, sec. 105	15/12/30	5½	19,050	19,050	19,050	19,050 ^a
"	15/12/40	4½	5,000	5,000	5,000	5,000 ^b
Finance Act, 1916, sec. 35	15/11/38	4½	..	400	400	..
Finance Act, 1918, sec. 10	20/4/29	5	..	700	600	100 ^c
Finance Act, 1919, sec. 5 (Public Works)	15/7/30	5	..	140	..	140
State Advances Act, 1913 (Advances to Settlers Branch)	1/2/36	5½	2,000	19,000	10,000	11,000
State Advances Act, 1913 (Advances to Workers Branch)	1/2/36	5½	3,000	3,000	3,000	3,000
War Purposes Loan Act, 1917	15/11/38	4½	..	1,800	1,800	..
N.Z. State-guaranteed Advances Act, 1909 (Land for Settlements Branch)	1/4/49	3¾	6,500	..	6,500	..
N.Z. State-guaranteed Advances Acts, 1909, 1910 (Land for Settlements Branch)	1/1/29	4	25,000	40,000	25,000	40,000
Ditto	1/1/29	4½	50	50	50	50
N.Z. State-guaranteed Advances Acts, 1909, 1910 (Advances to Workers Branch)	1/2/29	4	9,870	9,870	9,870	9,870
Post Office Investment Certificate	3/12/30	5½	10	..	..	10 ^d
Railways Improvement Authorization Act, 1914	3/12/30	4½	9,200	..	9,200	..
State Advances Act, 1913 (Local Authorities Branch)	1/6/30	5½	10,000	10,000	10,000	10,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	25,000	..	25,000	..
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	30,000	..	30,000	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/29	4	..	50,000	..	50,000
Ditto	1/5/29	6	20,000	..	20,000	..
Carried forward	..	..	1,683,855	1,762,775	2,311,015	1,135,615

^a Cost price £18,954 15s.^b Cost price £4,800.^c Cost price £98.^d Cost price £6 5s.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
ORDINARY REVENUE ACCOUNT— <i>continued.</i>						
Brought forward	..	%	£	£	£	£
		..	1,683,855	1,762,775	2,311,015	1,135,615
HELD IN NEW ZEALAND— <i>continued.</i>						
<i>New Zealand Government Securities—continued.</i>						
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4½	..	5,000	..	5,000
War-loan certificates	Various	..	2,495	..	785	1,710 ^a
War Purposes Loan Act, 1917	1/2/29	4	300	60,300	300	60,300
			1,686,650	1,828,075	2,312,100	1,202,625
Transfers to other accounts within the Public Account under sec. 40 of Public Revenues Act, 1926*	Various	..	..	110,000	..	110,000
			1,686,650	1,938,075	2,312,100	1,312,625
<i>Local Authorities' Securities.</i>						
Harbour Boards :—						
Harbours Act, 1908, and Greymouth Harbour Board Amendment Act, 1920	1/4/31	5½	8,000	8,000	10,000	6,000
			1,694,650	1,946,075	2,322,100	1,318,625
HELD IN LONDON.						
<i>New Zealand Government Securities.</i>						
N.Z. Consolidated Stock, 1929	1/11/29	4	..	100,211	100,211	..
			1,694,650	2,046,286	2,422,311	1,318,625 ^b

* No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926.

^a Cost price £1,186 19s. 4d.

^b Cost price £1,317,800 19s. 4d.

NAURU AND OCEAN ISLANDS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
N.Z. State-guaranteed Advances Act, 1909 (Land for Settlements Branch)	1/4/49	3½	3,200	..	..	3,200
			3,200	..	..	3,200

NAURU AND OCEAN ISLANDS SINKING FUND ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Education Purposes Loans Act, 1919	15/8/33	5½	..	100	..	100
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	..	9,430	9,430	..
N.Z. Inscribed Stock Act, 1917—						
Finance Act, 1919, sec. 5 (Public Works)	15/4/30	5	..	140	140	..
			..	9,670	9,570	100

DEPOSITS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1902	1/12/27	4½	300	..	300	..
	1/12/32	4½	..	300	..	300†
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	13,790	..	..	13,790
Coal-mines Act, 1925	1/4/28	4	3,000	..	..	3,000
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	4½	57,250	..	57,250	..
Ditto	1/9/31	4½	..	57,250	52,800	4,450
	1/9/31	5	5,000	..	..	5,000
Education Purposes Loan Act, 1919	1/1/29	4	5,000	30,000	35,000	..
Finance Act, 1915, sec. 105 (Public Works)	15/12/30	4½	43,290	..	15,000	28,290
Finance Act, 1918, sec. 10	15/8/33	5½	..	20,000	..	20,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	2,750	..	..	2,750
Finance Act, 1921–22, sec. 26 (Samoan Loan)	1/4/29	5	10,000	1,940	..	11,940
Fishing Industry Promotion Act, 1919	1/12/28	4½	1,600	..	..	1,600
	1/12/28	5	270	..	..	270
Government Railways Act, 1908, and Finance Act, 1909	1/2/29	4½	1,000	..	..	1,000
Hauraki Plains Amendment Act, 1913, and Finance Act, 1923, sec. 4.	1/8/30	4½	6,000	..	6,000	..
Hauraki Plains Act, 1926	1/8/30	4½	..	6,000	..	6,000
Land Laws Amendment Act, 1913	1/4/30	4	6,000	..	..	6,000
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/31	4½	..	900	..	900
Native Land Amendment Act, 1913	1/4/29	4½	..	3,500	..	3,500
Carried forward	..	..	155,250	119,890	166,350	108,790

† Nelson Rifle Prize Fund investments (£1,000) not shown in Treasury Investment Accounts.

PUBLIC SECURITIES HELD BY THE TREASURY--continued.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
DEPOSITS ACCOUNT—continued.						
Brought forward	..	%	£	£	£	£
			155,250	119,890	116,350	108,790
HELD IN NEW ZEALAND—continued.						
<i>New Zealand Government Securities—continued.</i>						
N.Z. Inscribed Stock Act, 1917—						
Aid to Public Works and Land Settlement Act, 1903, and Finance Act, 1915, sec. 106	1/9/41	5½	..	80	..	80a
Electric-power Works Loan Act, 1919	15/7/30	5	5,000	..	1,900	3,100
Finance Act, 1918, sec. 10	1/7/30	5½	500	..	..	500†
Finance Act, 1919, sec. 5	20/4/39	4½	..	5,000	5,000	..
War Purposes Loan Act, 1917	15/7/30	5	29,150	..	28,000	1,150
N.Z. State-guaranteed Advances Act, 1909, 1910 (Land for Settlements Branch)	15/11/38	4½	..	3,000	3,000	..
N.Z. State-guaranteed Advances Act, 1909, 1910 (Advances to Workers Branch)	1/1/29	4	26,000	5,000	20,000	11,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/2/29	4	25,000	..	15,000	10,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1923, sec. 5	1/12/30	4½	8,000	5,000	..	13,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/12/29	4	7,100	..	..	7,100
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	..	10,000	..	10,000
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/6/29	4½	25,000	..	25,000	..
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/5/29	4½	10,000	..	..	10,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/8/30	4½	3,000	50,000	..	53,000
Ditto	1/2/30	4	1,000	..	..	1,000
War Purposes Loan Act, 1917	1/2/30	4½	20,000	..	..	20,000
.. .. .	1/2/29	4	..	15,000	15,000	..
.. .. .	15/8/33	5½	..	5,000	..	5,000
			315,000	217,970	279,250	253,720
HELD IN LONDON.						
<i>New Zealand Government Securities.</i>						
N.Z. 3-per-cent. Consolidated Stock, 1945	1/4/45	3	200	..	..	200†
			315,200	217,970	279,250	253,920†b

† Nelson Rifle Prize Fund investments (£1,000) not shown in Treasury Investment Accounts.

a Cost price £78 8s.

b Cost price £253,918 8s.

PUBLIC WORKS FUND.—GENERAL PURPOSES ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1903	1/1/29	4	..	100,000	100,000	..
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	15,000	..	15,000	..
Aid to Public Works and Land Settlement Act, 1907	1/2/33	4	..	40,000	5,000	35,000
Aid to Public Works and Land Settlement Act, 1911	1/1/30	4	..	50,000	50,000	..
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	40,000	..	40,000
Aid to Water-power Works Act, 1910	1/5/29	4½	20,000	..	20,000	..
Appropriation Act, 1912 (Irrigation and Water-supply)	1/11/29	4	..	5,000	5,000	..
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/31	4½	..	2,800	1,300	1,500
Discharged Soldiers Settlement Loans Act, 1920 ..	15/1/33	5½	..	1,000	1,000	..
Education Purposes Loans Act, 1919	1/1/29	4½	..	50,000	50,000	..
" " " "	1/1/31	4	..	150,000	150,000	..
" " " "	1/1/31	4½	..	50,000	50,000	..
" " " "	18/3/31	4½	..	33,000	33,000	..
Finance Act, 1915, sec. 105 (Public Works) ..	15/12/30	4½	..	1,600	1,600	..
Finance Act, 1916, sec. 35	1/9/30	4½	..	200	200	..
Finance Act, 1918, sec. 10	11/6/28	4½	..	40,000	..	40,000
Finance Act, 1918 (No. 2), sec. 31 (Discharged Soldiers Settlement)	1/3/30	4	200,000	1,450,000	1,200,000	450,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	..	71,750	71,750	..
Finance Act, 1920, sec. 15 (Public Works) ..	1/12/30	4	..	500,000	500,000	..
Finance Act, 1921, sec. 10 (Public Works) ..	1/9/31	4	..	150,000	150,000	..
Finance Act, 1921-22, sec. 26 (Samoan Loan) ..	1/4/29	5	..	25,000	25,000	..
Fishing Industry Promotion Act, 1919	1/12/28	4½	..	50	50	..
Forests Act, 1921-22, and Finance Act, 1924, sec. 16	1/8/35	5	60,000	..	60,000	..
Government Advances to Settlers Act, 1908 ..	1/2/29	4	..	100,000	100,000	..
Government Railways Amendment Act, 1910 ..	1/1/29	4	..	4,390	4,390	..
Hauraki Plains Act, 1926	1/8/28	4½	..	68,500	68,500	..
" " " "	1/8/28	5	..	19,200	19,200	..
" " " "	1/8/30	4	..	10,000	10,000	..
" " " "	1/8/30	4½	..	10,000	10,000	..
" " " "	1/2/31	4	..	10,000	10,000	..
Housing Act, 1919, sec. 30	1/7/30	4½	..	7,270	7,270	..
Land for Settlements Act, 1908	1/1/29	4	..	1,725	1,725	..
" " " "	1/1/29	4½	..	40,000	..	40,000
Land Laws Amendment Act, 1913	1/4/30	4	..	3,500	3,500	..
Native Land Amendment Act, 1913	1/4/29	4½	60,000	35,000	95,000	..
Carried forward	..	..	355,000	3,069,985	2,818,485	606,500

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.					
Nature of Security.	Maturity Date.										
BANK OF NEW ZEALAND SHARES ACCOUNT.											
HELD IN NEW ZEALAND.											
Bank of New Zealand Shares.											
Preference A shares—		%	£	£	£	£					
500,000 £1		..	500,000	..	..	500,000					
Preference B shares—											
625,000 £1		..	625,000	..	..	625,000 ^a					
750,000 £1		..	750,000	..	..	750,000					
234,375 £1 C long-term mortgage shares (15s. paid)		..	58,594	117,187	..	175,781					
			1,933,594	117,187	..	2,050,781 ^b					

^a Cost price £375,000.^b Cost price £1,800,781 5s.

CHEVIOT ESTATE ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1903	1/1/29	4½	600	..	..	600
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	1,210	..	..	1,210
Aid to Public Works and Land Settlement Act, 1906	1/1/29	4½	600	..	..	600
Finance Act, 1916, sec. 50, and Finance Act, 1920, sec. 60 (State Forests)	1/8/28	4½	8,000	..	..	8,000
Finance Act, 1925, sec. 4 (Samoan Loan)	1/4/29	5	8,000	..	..	8,000
Fishing Industry Promotion Act, 1919	1/12/28	4½	1,035	..	..	1,035
Forests Act, 1921–22	1/8/28	4½	6,000	..	..	6,000
Fruit-preserving Industry Act, 1913, and Finance Act, 1917, sec. 80	1/4/30	4	1,740	..	..	1,740
Government Railways Amendment Act, 1910 ..	1/1/29	4½	1,160	..	..	1,160
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	3,000	..	3,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	4½	8,500	..	8,500	..
Hauraki Plains Act, 1926	1/8/28	4½	..	11,500	..	11,500
Housing Act, 1919, sec. 30	1/7/30	4½	2,400	..	100	2,300
Housing Act, 1919, sec. 46	1/1/31	4	825	..	..	825
Immigration and Public Works Loan Act, 1870 ..	1/2/30	4	4,900	..	..	4,900
Kauri-gum Industry Amendment Act, 1914 ..	1/5/30	4	2,650	..	..	2,650
Kauri-gum Industry Amendment Act, 1914, and Appropriation Act, 1918, sec. 45	1/5/30	4½	10,500	..	..	10,500
Maori Land Settlement Act, 1905	1/2/30	4	800	..	..	800
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/28	4½	3,960	..	..	3,960
Ditto	1/5/31	4½	2,000	..	..	2,000
Native Land Amendment Act, 1913	1/4/29	4½	10,000	20,000	..	30,000
N.Z. Inscribed Stock Act, 1917—						
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	1,900	..	..	1,900
Railways Improvement Authorization Act, 1914	15/7/30	5	3,000	..	..	3,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/2/36	5½	..	800	..	800
N.Z. State-guaranteed Advances Act, 1909 (Land for Settlements Branch)	1/4/49	3¾	50,000	..	..	50,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	10,000	10,000	20,000	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/28	4½	5,000	..	..	5,000
Ditto	1/5/29	4	2,000	..	..	2,000
„	1/5/29	4½	10,000	..	..	10,000
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926 ^a	Various	4	159,780	42,300	31,600	170,480
			..	7,000	7,000	..
			159,780	49,300	38,600	170,480
<i>Samoan Securities.</i>						
Advances to Samoa in terms of Finance Act, 1926, sec. 4 ^b	Various	4	..	20,200	..	20,200
			159,780	69,500	38,600	190,680

^a No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926. ^b No actual securities are held in respect of these advances, repayment being secured by the terms of section 33 of the Samoa Act, 1921.

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1902	1/12/30	4	..	1,700	..	1,700
Aid to Public Works and Land Settlement Act, 1907	1/7/27	4	35,000	..	35,000	..
„	1/2/33	4	..	35,000	35,000	..
„	15/8/33	5½	..	41,000	..	41,000
Carried forward	..	..	35,000	77,700	70,000	42,700

PUBLIC SECURITIES HELD BY THE TREASURY—*continued*.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
DISCHARGED SOLDIERS SETTLEMENT LOANS ACT 1920 DEPRECIATION FUND ACCOUNT— <i>continued</i> .						
Brought forward	..	%	£	£	£	£
		..	128,400	172,100	64,075	236,425
HELD IN NEW ZEALAND— <i>continued</i> .						
<i>New Zealand Government Securities—continued.</i>						
Railways Improvement Authorization Act, 1914 ..	1/2/29	4½	..	9,200	..	9,200
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments	1/3/29	4½	5,000	..	..	5,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/12/30	4½	20,000	..	..	20,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1923, sec. 5	1/12/29	4½	10,000	..	..	10,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	50,000	..	..	50,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	30,000	28,500	53,500	5,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/8/30	4½	4,000	..	..	4,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4	1,000	..	..	1,000
<i>Samoan Securities.</i>						
Advances to Samoa under Finance Act, 1926, sec. 4*	Various	..	..	8,000	..	8,000
			248,400	217,800	117,575	348,625
HELD IN LONDON.						
British War Loan Stock, 1929-47	..	5	50,789	..	..	50,789 ^a
			299,189	217,800	117,575	399,414 ^b

* No actual securities are held in respect of these advances, repayment being secured by the terms of section 33 of the Samoa Act, 1921.

^a Cost price £48,250.^b Cost price £396,875.

EDUCATION LOANS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	100,000	100,000	..
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4	..	100,000	100,000	..
Hauraki Plains Act, 1926	1/8/30	4	..	10,000	..	10,000
Housing Act, 1919, sec. 30	1/7/30	4½	7,270	..	7,270	..
Native Land Amendment Act, 1913	1/4/29	4½	..	40,000	40,000	..
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	..	30,000	..	30,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	15,000	..	15,000	..
			22,270	280,000	262,270	40,000

GENERAL PURPOSES RELIEF ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Finance Act, 1916, sec. 50 (State Forests) ..	1/8/28	4½	5,000	..	..	5,000
Finance Act, 1925, sec. 4 (Samoan Loan) ..	1/4/29	5	3,000	..	..	3,000
Housing Act, 1919, sec. 30	1/7/30	4½	10,000	..	..	10,000
N.Z. Inscribed Stock Act, 1917—						
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	2,000	..	..	2,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	..	5,000	..	5,000
			20,000	5,000	..	25,000

HUNTER SOLDIERS ASSISTANCE TRUST ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Government Railways Amendment Act, 1910 ..	1/1/29	4	..	1,000	..	1,000
Land for Settlements Act, 1908	1/1/31	4½	2,750	..	..	2,750
N.Z. State-guaranteed Advances Act, 1909 (Land for Settlements Branch)	1/4/49	3¾	300	..	..	300
			3,050	1,000	..	4,050

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					
LAND ASSURANCE FUND ACCOUNT.						
HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>			%	£	£	£
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	4	55,000	..	55,000	..
Ditto	1/9/31	4	..	55,000	50,000	5,000
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4½	3,000	..	..	3,000
Land for Settlements Act, 1908	1/2/29	4½	..	6,100	..	6,100
Local Bodies' Loans Act, 1908	1/2/30	4	..	20,000	..	20,000
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/31	4½	900	..	900	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/29	4½	8,000	..	..	8,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/8/30	4½	7,500	..	..	7,500
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4	2,000	..	..	2,000
War Purposes Loan Act, 1917	1/2/29	4	..	30,000	..	30,000
			76,400	111,100	105,900	81,600

LAND FOR SETTLEMENTS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1907	1/2/33	4	..	10,000	10,000	..
Coal-mines Act, 1925	15/8/33	5½	..	9,000	..	9,000
Education Purposes Loans Act, 1919	1/4/28	4	7,000	..	775	6,225
Finance Act, 1921–22, sec. 26 (Samoan Loan) ..	1/1/29	4	..	20,000	..	20,000
Hutt Railway and Road Improvements Acts, 1903, 1905, 1907, and 1910	1/4/29	5	20,000	..	..	20,000
Land for Settlements Act, 1925	1/1/29	4½	10,000	..	..	10,000
Native Land Amendment Act, 1913	15/8/33	5½	..	1,000	..	1,000
N.Z. State-guaranteed Advances Act, 1909–10 (Land for Settlements Branch)	1/4/29	4½	17,500	70,000	45,000	42,500
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/4/31	4½	5,000	..	5,000	..
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1921–22, sec. 23	1/1/29	4	500	50,000	..	50,500
State Advances Act, 1913 (Advances to Workers Branch)	1/12/30	4½	12,000	..	..	12,000
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/12/29	4½	9,100	..	..	9,100
War Purposes Loan Act, 1917	1/6/29	4½	60,000	30,000	90,000	..
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926*	1/5/31	4	..	25,000	25,000	..
	1/2/29	4	..	85,000	85,000	..
			141,100	300,000	260,775	180,325
			..	32,000	32,000	..
			141,100	332,000	292,775	180,325

* No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926.

LAND FOR SETTLEMENTS ACCOUNT.—DISCHARGED SOLDIERS SETTLEMENT ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1907	1/7/27	4	15,000	..	15,000	..
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/2/33	4	..	15,000	..	15,000
Education Purposes Loan Act, 1919	1/9/31	4	..	50,000	50,000	..
Finance Act, 1910, sec. 10 (War Expenses) ..	1/9/31	4½	..	50,000	50,000	..
Local Bodies' Loans Act, 1908	15/8/33	5½	..	1,750	..	1,750
State Advances Act, 1913 (Advances to Workers) ..	15/8/33	5½	..	15,250	..	15,250
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/2/30	4	30,000	..	20,000	10,000
War Purposes Loan Act, 1917	1/6/29	4½	..	25,000	25,000	..
.. .. .	1/8/30	4½	50,000	..	50,000	..
.. .. .	1/2/29	4	..	30,000	30,000	..
.. .. .	15/8/33	5½	..	3,000	..	3,000
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926*			95,000	190,000	240,000	45,000
			..	45,000	45,000	..
			95,000	235,000	285,000	45,000

* No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					

LOANS REDEMPTION ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
		%	£	£	£	£
Aid to Public Works and Land Settlement Act, 1907	1/2/33	4	..	20,000	20,000	..
N.Z. State-guaranteed Advances Acts, 1909, 1910 (Land for Settlements Branch)	1/1/29	4	..	25,000	25,000	..
War Purposes Loan Act, 1917	1/2/29	4	..	25,000	25,000	..
			..	70,000	70,000	..

MAIN HIGHWAYS ACCOUNT.—REVENUE FUND.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	30,000	30,000	..
Finance Act, 1918 (No. 2), sec. 31 (Discharged Soldiers Settlement)	1/3/30	4	..	50,000	..	50,000
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4½	10,000	..	..	10,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	..	50,000	50,000	..
Finance Act, 1920, sec. 15 (Public Works) ..	1/12/30	4	..	200,000	200,000	..
Finance Act, 1925, sec. 4 (Samoan Loan) ..	1/4/29	5	10,000	..	..	10,000
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1919, sec. 18	1/2/31	4½	10,000	..	10,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	4½	15,000	..	15,000	..
Hauraki Plains Act, 1926	1/2/31	4½	..	10,000	..	10,000
Housing Act, 1919, sec. 30	1/8/28	4½	..	15,000	..	15,000
Mining Amendment Act, 1913, and Amendment Act, 1919	1/7/30	4½	10,000	..	10,000	..
N.Z. State-guaranteed Advances Acts, 1909, 1910 (Advances to Workers Branch)	1/5/28	4	2,000	..	..	2,000
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments	1/2/29	4½	5,000	..	..	5,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/3/29	4½	10,000	..	..	10,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/12/30	4½	10,000	..	..	10,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1923, sec. 5	1/12/29	4½	900	..	..	900
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	60,000	10,000	..	70,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	470,000	..	470,000	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/29	4½	15,000	..	15,000	..
Ditto	1/5/31	4	..	25,000	..	25,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4½	25,000	..	..	25,000
			652,900	390,000	800,000	242,900

MAIN HIGHWAYS ACCOUNT.—CONSTRUCTION FUND.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	30,000	30,000	..
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/12/30	4½	5,000	..	5,000	..
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	..	20,000	20,000	..
War Purposes Loan Act, 1917	1/2/29	4	..	30,000	30,000	..
			5,000	80,000	85,000	..

MINING ADVANCES ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4½	7,000	..	..	7,000
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926*	Various	4	7,000	7,000	7,000	7,000
			..	..	..	..
			7,000	7,000	7,000	7,000

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					

NATIONAL ENDOWMENT ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1903	15/8/33	5½	£	£	£	£
Aid to Public Works and Land Settlement Act, 1907	1/2/33	4	..	2,000	..	2,000
Appropriation Act, 1912 (Irrigation and Water-supply)	1/11/29	4	..	35,000	..	35,000
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4	5,000	..	5,000	..
Finance Act, 1925, sec. 4 (Samoan Loan) ..	1/8/28	4	2,500	..	..	2,500
Government Railways Amendment Act, 1910 ..	1/4/29	5	6,000	..	..	6,000
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1918, sec. 43	1/1/29	4	4,000	..	..	4,000
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/2/31	4	10,000	..	10,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1924, sec. 4	1/8/28	4½	2,000	..	2,000	..
Hauraki Plains Act, 1926	1/8/30	4	10,000	..	10,000	..
.. .. .	1/8/28	4½	..	3,000	..	3,000
.. .. .	1/8/30	4	..	10,000	10,000	..
.. .. .	1/2/31	4	..	10,000	10,000	..
Native Land Amendment Act, 1913	1/4/29	4½	..	30,000	..	30,000
N.Z. Inscribed Stock Act, 1917—						
Finance Act, 1918, sec. 10	1/1/29	5	..	6,000	..	6,000
.. .. .	1/7/30	5½	..	3,000	..	3,000
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	1,600	..	..	1,600
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	10,000	..	10,000	..
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4½	5,000	..	5,000	..
War Purposes Loan Act, 1917	1/2/29	4	30,000	5,000	30,000	5,000
.. .. .	15/8/33	5½	..	530	..	530
			86,100	104,530	92,000	98,630
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926*	Various	4	..	14,000	4,000	10,000
			86,100	118,530	96,000	108,630

* No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926.

NATIONAL ENDOWMENT TRUST ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	2,700	..	..	2,700
Housing Act, 1919, sec. 30	1/7/30	4½	3,250	..	..	3,250
Land for Settlements Act, 1908	1/1/29	4½	..	1,500	..	1,500
.. .. .	1/1/31	4½	..	6,100	..	6,100
Land Laws Amendment Act, 1913	1/4/30	4	150	..	..	150
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/28	4½	590	..	..	590
Native Land Amendment Act, 1913	1/4/29	4½	..	5,000	..	5,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1923, sec. 5	1/12/29	4	2,000	..	..	2,000
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/29	4	5,000	..	..	5,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4	6,000	..	..	6,000
			19,690	12,600	..	32,290

NATIVE LAND SETTLEMENT ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Hauraki Plains Amendment Act, 1913, and Finance Act, 1921–22, sec. 23	1/8/28	4½	20,000	..	20,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	4½	10,000	..	10,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	30,000	..	30,000
Native Land Amendment Act, 1913	1/4/29	4½	7,500	25,000	3,500	29,000
N.Z. State-guaranteed Advances Acts, 1909–10 (Land for Settlements Branch)	1/1/29	4	..	20,000	15,000	5,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	55,000	..	55,000	..
			92,500	75,000	103,500	64,000

PUBLIC SECURITIES HELD BY THE TREASURY—continued.

Particulars of Security.				Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.									
PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT.									
HELD IN NEW ZEALAND.									
Fixed Deposit Receipts.									
Bank of New Zealand	..	..	..	18/5/27	3 $\frac{3}{4}$ %	£ 500,000	£ ..	£ 500,000	£ ..
"	..	..	..	25/5/27	3 $\frac{3}{4}$ %	500,000	..	500,000	..
"	..	..	..	4/6/27	3 $\frac{3}{4}$ %	100,000	..	100,000	..
"	..	..	..	26/8/27	3 $\frac{3}{4}$ %	..	100,000	100,000	..
"	..	..	..	31/8/27	3 $\frac{3}{4}$ %	..	100,000	100,000	..
"	..	..	..	6/9/27	3 $\frac{3}{4}$ %	..	100,000	100,000	..
"	..	..	..	14/9/27	3 $\frac{3}{4}$ %	..	100,000	100,000	..
"	..	..	..	7/5/28	3 $\frac{3}{4}$ %	..	100,000	..	100,000
						1,100,000	500,000	1,500,000	100,000
HELD IN LONDON.									
Fixed Deposit Receipts.									
Barclay's Bank, Ltd.	..	..	..	29/9/27	4 $\frac{3}{8}$ %	..	200,000	200,000	..
Lloyd's Bank, Ltd.	..	..	..	1/6/27	4%	..	300,000	300,000	..
"	..	..	..	23/6/27	4 $\frac{1}{4}$ %	..	200,000	200,000	..
"	..	..	..	29/6/27	3 $\frac{3}{4}$ %	..	60,000	60,000	..
"	..	..	..	29/6/27	4%	..	425,000	425,000	..
"	..	..	..	1/7/27	4 $\frac{1}{8}$ %	..	35,000	35,000	..
"	..	..	..	9/7/27	4 $\frac{3}{8}$ %	..	225,000	225,000	..
"	..	..	..	29/7/27	4 $\frac{1}{8}$ %	..	385,000	385,000	..
"	..	..	..	29/7/27	4 $\frac{5}{16}$ %	..	30,000	30,000	..
"	..	..	..	29/7/27	4 $\frac{3}{8}$ %	..	75,000	75,000	..
"	..	..	..	29/7/27	4 $\frac{7}{16}$ %	..	200,000	200,000	..
"	..	..	..	29/7/27	4 $\frac{1}{2}$ %	..	150,000	150,000	..
"	..	..	..	30/7/27	4 $\frac{1}{4}$ %	..	115,000	115,000	..
"	..	..	..	11/8/27	4 $\frac{1}{16}$ %	..	100,000	100,000	..
"	..	..	..	15/8/27	4 $\frac{5}{16}$ %	..	255,000	255,000	..
"	..	..	..	23/8/27	4 $\frac{1}{16}$ %	..	200,000	200,000	..
"	..	..	..	27/8/27	4 $\frac{5}{16}$ %	..	100,000	100,000	..
"	..	..	..	30/8/27	4 $\frac{7}{16}$ %	..	175,000	175,000	..
"	..	..	..	30/8/27	4 $\frac{3}{8}$ %	..	235,000	235,000	..
"	..	..	..	31/8/27	4 $\frac{1}{16}$ %	..	255,000	255,000	..
"	..	..	..	7/9/27	4 $\frac{3}{8}$ %	..	200,000	200,000	..
"	..	..	..	14/9/27	4 $\frac{3}{8}$ %	..	220,000	220,000	..
"	..	..	..	17/9/27	4 $\frac{1}{2}$ %	..	200,000	200,000	..
"	..	..	..	20/9/27	4 $\frac{1}{4}$ %	..	130,000	130,000	..
"	..	..	..	24/9/27	4 $\frac{3}{16}$ %	..	125,000	125,000	..
"	..	..	..	27/9/27	4 $\frac{1}{16}$ %	..	200,000	200,000	..
"	..	..	..	28/9/27	4 $\frac{1}{4}$ %	..	110,000	110,000	..
"	..	..	..	29/9/27	4 $\frac{3}{8}$ %	..	350,000	350,000	..
"	..	..	..	29/10/27	4 $\frac{3}{8}$ %	..	310,000	310,000	..
"	..	..	..	31/10/27	4 $\frac{3}{8}$ %	..	125,000	125,000	..
"	..	..	..	14/11/27	4 $\frac{3}{8}$ %	..	285,000	285,000	..
"	..	..	..	18/11/27	4 $\frac{3}{8}$ %	..	50,000	50,000	..
"	..	..	..	30/12/27	4 $\frac{1}{4}$ %	..	325,000	325,000	..
"	..	..	..	30/12/27	4 $\frac{3}{8}$ %	..	50,000	50,000	..
"	..	..	..	30/1/28	4 $\frac{1}{4}$ %	..	75,000	75,000	..
"	..	..	..	28/2/28	4 $\frac{7}{16}$ %	..	200,000	200,000	..
"	..	..	..	30/3/28	4 $\frac{1}{4}$ %	..	100,000	100,000	..
"	..	..	..	30/3/28	4 $\frac{3}{8}$ %	..	125,000	125,000	..
Midland Bank, Ltd.	..	..	..	29/6/27	4%	..	120,000	120,000	..
"	..	..	..	16/7/27	3 $\frac{1}{2}$ %	..	115,000	115,000	..
"	..	..	..	29/7/27	4 $\frac{3}{8}$ %	..	35,000	35,000	..
"	..	..	..	30/7/27	3 $\frac{3}{4}$ %	..	100,000	100,000	..
"	..	..	..	30/7/27	4 $\frac{1}{4}$ %	..	100,000	100,000	..
"	..	..	..	30/8/27	4 $\frac{3}{8}$ %	..	35,000	35,000	..
"	..	..	..	30/8/27	4 $\frac{7}{16}$ %	..	175,000	175,000	..
"	..	..	..	22/9/27	4%	..	200,000	200,000	..
"	..	..	..	26/9/27	4 $\frac{1}{4}$ %	..	200,000	200,000	..
"	..	..	..	28/9/27	4 $\frac{1}{4}$ %	..	110,000	110,000	..
"	..	..	..	29/9/27	3 $\frac{1}{2}$ %	..	100,000	100,000	..
"	..	..	..	29/9/27	4%	..	375,000	375,000	..
"	..	..	..	29/9/27	4 $\frac{3}{8}$ %	..	200,000	200,000	..
"	..	..	..	26/10/27	4 $\frac{3}{8}$ %	..	300,000	300,000	..
"	..	..	..	29/10/27	4 $\frac{3}{8}$ %	..	75,000	75,000	..
"	..	..	..	14/11/27	4 $\frac{3}{8}$ %	..	100,000	100,000	..
"	..	..	..	14/12/27	4 $\frac{3}{8}$ %	..	100,000	100,000	..
"	..	..	..	19/12/27	4%	..	100,000	100,000	..
"	..	..	..	19/12/27	4 $\frac{3}{8}$ %	..	100,000	100,000	..
"	..	..	..	30/1/28	4 $\frac{1}{4}$ %	..	110,000	110,000	..
"	..	..	..	15/2/28	4 $\frac{1}{4}$ %	..	60,000	60,000	..
Carried forward	..	..	..	..	..	1,100,000	9,710,000	9,710,000	100,000

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				

PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT—*continued.*

Brought forward				% ..	£ 1,100,000	£ 9,710,000	£ 9,710,000	£ 100,000
HELD IN LONDON— <i>continued.</i>								
<i>Fixed Deposit Receipts—continued.</i>								
National Discount Co., Ltd.	..	..	16/7/27	3½	..	110,000	110,000	..
"	..	..	6/8/27	4¾	..	225,000	225,000	..
"	..	..	15/8/27	4¼	..	10,000	10,000	..
"	..	..	10/9/27	4¾	..	200,000	200,000	..
"	..	..	22/9/27	5	..	130,000	130,000	..
"	..	..	29/9/27	4	..	40,000	40,000	..
"	..	..	15/10/27	4¾	..	125,000	125,000	..
"	..	..	20/10/27	4¾	..	200,000	200,000	..
"	..	..	26/10/27	4¾	..	100,000	100,000	..
"	..	..	31/10/27	4	..	600,000	600,000	..
"	..	..	7/11/27	4½	..	200,000	200,000	..
"	..	..	14/11/27	4¾	..	95,000	95,000	..
"	..	..	14/11/27	4½	..	125,000	125,000	..
"	..	..	17/11/27	4½	..	100,000	100,000	..
"	..	..	17/11/27	4¾	..	200,000	200,000	..
"	..	..	18/11/27	4¾	..	50,000	50,000	..
"	..	..	1/12/27	4½	..	250,000	250,000	..
"	..	..	30/1/28	4	..	60,000	60,000	..
"	..	..	5/4/28	4¾	..	200,000	..	200,000
"	..	..	21/4/28	4½ ⁵ / ₁₆	..	90,000	..	90,000
"	..	..	28/4/28	4½ ⁵ / ₁₆	..	50,000	..	50,000
"	..	..	2/5/28	4¾	..	50,000	..	50,000
"	..	..	1/6/27	4½	..	600,000	600,000	..
"	..	..	29/6/27	4½	..	200,000	200,000	..
"	..	..	1/7/27	4½	..	470,000	470,000	..
"	..	..	1/7/27	4½ ⁹ / ₁₆	..	750,000	750,000	..
"	..	..	14/7/27	4½	..	200,000	200,000	..
"	..	..	22/7/27	4½	..	20,000	20,000	..
"	..	..	22/7/27	4½	..	165,000	165,000	..
"	..	..	29/7/27	4¾	..	35,000	35,000	..
"	..	..	29/7/27	4½	..	100,000	100,000	..
"	..	..	30/7/27	3¾	..	95,000	95,000	..
"	..	..	30/7/27	4¼	..	10,000	10,000	..
"	..	..	11/8/27	4½ ⁵ / ₁₆	..	100,000	100,000	..
"	..	..	15/8/27	4½	..	35,000	35,000	..
"	..	..	26/8/27	4¾	..	250,000	250,000	..
"	..	..	27/8/27	4½ ⁵ / ₁₆	..	100,000	100,000	..
"	..	..	30/8/27	4½	..	350,000	350,000	..
"	..	..	30/8/27	4½	..	230,000	230,000	..
"	..	..	29/9/27	3½	..	100,000	100,000	..
"	..	..	29/9/27	4	..	40,000	40,000	..
"	..	..	29/9/27	4¾	..	150,000	150,000	..
"	..	..	6/10/27	4¾	..	220,000	220,000	..
"	..	..	10/10/27	4¾	..	130,000	130,000	..
"	..	..	26/10/27	4¾	..	300,000	300,000	..
"	..	..	29/10/27	4¾	..	305,000	305,000	..
Union Discount Co., Ltd.	..	..	14/11/27	4¾	..	135,000	135,000	..
"	..	..	1/12/27	4½	..	550,000	550,000	..
"	..	..	12/12/27	4¾	..	70,000	70,000	..
"	..	..	30/1/28	4½	..	35,000	35,000	..
"	..	..	28/2/28	4¾	..	150,000	150,000	..
"	..	..	28/2/28	4½ ⁷ / ₁₆	..	100,000	100,000	..
"	..	..	19/3/28	4½ ⁵ / ₁₆	..	100,000	100,000	..
"	..	..	30/3/28	4½ ⁵ / ₁₆	..	50,000	50,000	..
"	..	..	30/3/28	4¾	..	350,000	350,000	..
"	..	..	2/4/28	4¾	..	175,000	..	175,000
"	..	..	3/4/28	4½	..	100,000	..	100,000
"	..	..	14/4/28	4¾	..	200,000	..	200,000
"	..	..	19/4/28	4¾	..	100,000	..	100,000
"	..	..	21/4/28	4½ ⁵ / ₁₆	..	85,000	..	85,000
"	..	..	21/4/28	4¾	..	25,000	..	25,000
"	..	..	24/4/28	4¾	..	200,000	..	200,000
"	..	..	27/4/28	4¾	..	150,000	..	150,000
"	..	..	28/4/28	4½ ⁵ / ₁₆	..	300,000	..	300,000
"	..	..	28/4/28	4¾	..	400,000	..	400,000
"	..	..	2/5/28	4¾	..	50,000	..	50,000
..					..	21,200,000	19,025,000	2,175,000
1,100,000					..	21,700,000	20,525,000	2,275,000

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				

RAILWAYS IMPROVEMENT AUTHORIZATION ACT 1914 ACCOUNT.

HELD IN NEW ZEALAND.

<i>New Zealand Government Securities.</i>				%	£	£	£	£
Aid to Public Works and Land Settlement Act, 1903	1/1/29	4	700	4	700	..	..	700
Aid to Public Works and Land Settlement Act, 1907	1/2/33	4	..	4	..	120,000	120,000	..
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	..	4	..	20,000	20,000	..
Defence and other Purposes Loan Act, 1870	1/2/30	4	..	4	..	15,000	15,000	..
Education Purposes Loans Act, 1919	1/1/29	4	..	4	..	450,000	450,000	..
Finance Act, 1915, sec. 105 (Public Works)	15/12/30	4½	5,000	4½	5,000	..	..	5,000
Finance Act, 1918 (No. 2), sec. 31 (Discharged Soldiers Settlement)	1/3/30	4	..	4	..	100,000	100,000	..
Finance Act, 1918 (No. 2), sec. 32 (State Forests)	1/8/28	4½	6,000	4½	6,000	..	..	6,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	100,000	5	100,000	..	100,000	..
Finance Act, 1920, sec. 15 (Public Works)	1/12/30	4	100,000	4	100,000	700,000	800,000	..
Forests Act, 1921–22, and Finance Act, 1924, sec. 16	1/8/35	5	40,000	5	40,000	..	40,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	5,000	4½	5,000	..	5,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	4½	..	5,000	5,000	..
Housing Act, 1919, sec. 30	1/8/30	4	..	4	..	10,000	10,000	..
Kauri-gum Industry Amendment Act, 1914, and Appropriation Act, 1918, sec. 45	1/7/30	4½	..	4½	..	15,000	15,000	..
Land for Settlements Act, 1908	1/5/30	4½	4,000	4½	4,000	..	..	4,000
Land Laws Amendment Act, 1913, and Appropriation Act, 1918, sec. 42	1/1/29	4½	32,950	4½	32,950	..	..	32,950
Mining Amendment Act, 1913, and Amendment Act, 1919	1/1/31	4½	8,100	4½	8,100	..	..	8,100
Native Land Amendment Act, 1913	1/1/29	4½	2,000	4½	2,000	..	..	2,000
N.Z. State-guaranteed Advances Acts, 1909–10 (Advances to Workers Branch)	1/5/31	4½	500	4½	500	..	..	500
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments	1/4/29	4½	..	4½	..	25,000	25,000	..
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1921–22, sec. 23	1/2/29	4	..	4	..	15,000	..	15,000
State Advances Act, 1913 (Advances to Settlers Branch)	1/3/29	4½	10,000	4½	10,000	..	..	10,000
State Advances Act, 1913 (Advances to Workers Branch)	1/12/29	4½	11,000	4½	11,000	..	11,000	..
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/6/29	4½	30,000	4½	30,000	..	30,000	..
Ditto	1/6/29	4½	..	4½	..	25,000	16,000	9,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/5/29	4	..	4	..	75,000	50,000	25,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/5/31	4	..	4	..	25,000	25,000	..
Ditto	1/8/30	4½	19,000	4½	19,000	..	19,000	..
War Purposes Loan Act, 1917	1/2/30	4	..	4	..	5,000	..	5,000
	1/2/29	4	1,000	4	1,000	..	..	1,000
			..		..	485,000	35,000	450,000
			375,250		2,090,000	1,891,000	574,250	

RANGITAIKI LAND DRAINAGE ACCOUNT.

HELD IN NEW ZEALAND.

<i>New Zealand Government Securities.</i>								
Native Land Amendment Act, 1913	1/4/29	4½	10,000	..	8,000	2,000		
			10,000	..	8,000	2,000		

RESERVE FUND ACCOUNT.

HELD IN LONDON.

<i>Various Securities.</i>								
British War Loan Stock	1929/47	5	1,283,158	..	..	1,283,158		
Egyptian Guaranteed Bonds	1929/47	3	59,000	..	..	59,000		
India Stock	On or after 5/10/26	2½	65,341	..	..	65,341		
„	On or after 5/1/31	3	357,766	..	..	357,776		
„	On or after 5/1/31	3½	153,010	..	..	153,010		
Transvaal Stock	1923/53	3	230,000	..	..	230,000		
			2,148,275	..	..	2,148,275a		

a Cost price, £2,000,000.

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					

STATE ADVANCES LOAN ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
N.Z. Inscribed Stock Act, 1917—		%	£	£	£	£
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	140	..	140	..
			140	..	140	..

STATE COAL-MINES ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1919, sec. 18	1/8/28	4½	5,000	..	5,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	5,000	..	5,000
Native Land Amendment Act, 1913	1/4/29	4½	..	5,000	..	5,000
N.Z. Inscribed Stock Act, 1917—						
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	4,300	..	..	4,300
State Advances Act, 1913 (Advances to Workers) ..	1/6/29	4½	15,000	..	15,000	..
			24,300	10,000	20,000	14,300
Transfers to other accounts within the Public Account under sec. 40, Public Revenues Act, 1926*	Various	4	..	10,000	10,000	..
			24,300	20,000	30,000	14,300

* No actual securities are held in respect of these transfers, repayment being secured solely by the terms of section 40 of the Public Revenues Act, 1926.

STATE COAL-MINES SINKING FUND ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4½	330	..	..	330
Coal-mines Act, 1925	1/4/28	4	..	775	..	775
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	4½	150	..	150	..
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/9/31	4½	..	150	..	150
Finance Act, 1925, sec. 4 (Samoan Loan)	1/12/30	5	4,500	510	..	5,010
General Purposes Loan Act, 1873	1/4/29	5	..	1,000	..	1,000
Hauraki Plains Amendment Act, 1913, and Finance Act, 1921–22, sec. 23	28/11/29	5	800	..	..	800
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	5	800	..	800	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/8/28	4½	4,500	..	4,500	..
Hauraki Plains Act, 1926	1/8/28	4½	..	4,500	..	4,500
Land for Settlements Act, 1908	1/8/28	5	..	800	..	800
Land for Settlements Act, 1908	30/9/28	4½	400	..	..	400
Land for Settlements Act, 1908	1/1/29	4	100	..	..	100
Land for Settlements Act, 1908	1/1/31	4½	150	..	..	150
Land Laws Amendment Act, 1913	1/4/30	4	150	..	..	150
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/28	4½	800	..	..	800
Native Land Amendment Act, 1913	1/4/29	5	25,000	..	..	25,000
N.Z. Inscribed Stock Act, 1917—						
Discharged Soldiers Settlement Loans Act, 1920..	15/1/33	5½	1,200	..	..	1,200
Electric-power Works Loan Act, 1919	15/7/30	5	5,000	..	..	5,000
Finance Act, 1919, sec. 5 (Public Works) ..	15/7/30	5	2,660	..	..	2,660
State Advances Act, 1913 (Advances to Workers Branch)	15/2/32	5½	..	4,200	..	4,200
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6 ..	1/8/30	4½	4,000	..	..	4,000
			50,540	11,935	5,450	57,025

STATE FORESTS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Education Purposes Loan Act, 1919	1/1/29	4½	..	50,000	30,000	20,000
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	20,000	..	20,000	..
War Purposes Loan Act, 1917	1/2/29	4	..	50,000	50,000	..
			20,000	100,000	100,000	20,000

PUBLIC SECURITIES HELD BY THE TREASURY—continued

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					
WESTPORT HARBOUR ACCOUNT.						
HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	£ ..	£ 10,000	£ ..	£ 10,000
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	4½	10,000	..	10,000	..
	1/9/31	4½	..	10,000	..	10,000
Education "Purposes Loan" Act, 1919 "	1/1/29	4½	10,000	..	5,000	5,000
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	26,000	..	26,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	26,000	..	26,000
State Advances Act, 1913 (Advances to Workers Branch)	1/6/29	4½	10,000	..	10,000	..
Waihou and Ohinemuri Rivers Improvement and Finance Act, 1922, sec. 16	1/2/30	4	10,000	5,000	10,000	5,000
			66,000	51,000	61,000	56,000

WORKING RAILWAYS ACCOUNT.

HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Aid to Public Works and Land Settlement Act, 1907	1/7/27	4	100,000	..	100,000	..
Discharged Soldiers Settlement Act, 1915, and Finance Act, 1917, sec. 82	1/2/33	4	..	100,000	100,000	..
Education Purposes Loans Act, 1919	1/3/29	4½	170,000	..	..	170,000
Finance Act, 1918 (No. 2), sec. 31 (Discharged Soldiers Settlement)	1/1/31	4½	..	50,000	..	50,000
Hauraki Plains Act, 1926	1/3/30	4	50,000	50,000	100,000	..
Housing Act, 1919, sec. 30	1/8/28	4½	..	5,000	..	5,000
Native Land Amendment Act, 1913	1/7/30	4½	..	25,000	..	25,000
N.Z. State-guaranteed Advances Acts, 1909-10 (Land for Settlements Branch)	1/4/29	4½	..	40,000	..	40,000
Rangitaiiki Land Drainage Amendment Act, 1913, and Finance Act, 1921-22, sec. 23	1/1/29	4	55,000	..	55,000	..
State Advances Act, 1913 (Advances to Workers Branch)	1/12/29	4½	..	11,000	..	11,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/6/29	4½	125,000	..	50,000	75,000
	1/8/30	4½	..	19,000	..	19,000
			500,000	300,000	405,000	395,000

SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS.—MISCELLANEOUS.

HELD IN NEW ZEALAND.									
Local Authorities' Securities.									
Hutt Road Act, 1915—									
Boroughs—									
Eastbourne	..	..	..	..	1/4/66	4	300	..	300
Lower Hutt	..	..	..	..	1/4/66	4	8,400	..	8,400
Miramar	..	..	..	..	1/4/66	4	150	..	150
Onslow	..	..	..	..	1/4/66	4	3,600	..	3,600
Petone	..	..	..	..	1/4/66	4	10,800	..	10,800
City of Wellington	..	..	..	..	1/4/66	4	22,800	..	22,800
Counties—									
Hutt	..	..	..	..	1/4/66	4	4,800	..	4,800
Makara	..	..	..	..	1/4/66	4	7,200	..	7,200
Town Boards—									
Johnsonville	..	..	..	..	1/4/66	4	1,200	..	1,200
Upper Hutt	..	..	..	..	1/4/66	4	750	..	750
							60,000	..	60,000
Other Securities.									
Deed of agreement for purchase of Horahora Electric-power Works by Government						..	212,500	..	212,500
Hansford Mills Construction Co., Ltd. (Kairuru Marble Co., Ltd.) mortgage-deed						..	6,185	6,185	..
Ferngrove Sawmilling Co.—Instrument by way of security						..	500	500	..
Carried forward							279,185	6,685	272,500

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				

SECURITIES NOT INCLUDED IN INVESTMENT ACCOUNTS.—MISCELLANEOUS—*continued.*

Brought forward	..	..	..	%	£	£	£	£
				..	279,185	..	6,685	272,500
HELD IN NEW ZEALAND— <i>continued.</i>								
Other Securities— <i>continued.</i>								
Mount Cook Motor Co.—Deeds of security	..	..	..	..	12,000	..	..	12,000
E. J. Nation—Memorandum of mortgage	..	..	..	..	..	90	..	90
Mortgages	..	..	..	..	1,175	..	57	1,118
Fixed-deposit receipts	..	..	..	19/3/27	4	500	..	500
"	..	..	..	10/9/27	4	500	..	500
"	..	..	..	17/9/27	4	100	..	100
"	..	..	..	20/9/27	4	349	..	349
"	..	..	..	18/1/28	4	500	..	500
"	..	..	..	18/2/28	4	500	..	500
"	..	..	..	1/6/28	4	..	1,000	1,000
"	..	..	..	17/6/28	4½	..	176	176
"	..	..	..	20/6/28	3½	..	371	371
"	..	..	..	20/6/28	4	..	120	120
"	..	..	..	29/7/28	4½	..	835	835
"	..	..	..	7/9/28	4½	..	100	100
"	..	..	..	9/9/28	4½	..	100	100
"	..	..	..	10/9/28	4½	..	500	500
"	..	..	..	17/9/28	4½	..	100	100
"	..	..	..	1/12/28	4½	..	2,000	2,000
"	..	..	..	15/12/28	4½	..	75	75
"	..	..	..	23/12/28	4½	..	35	35
"	..	..	..	4/1/29	4½	..	30	30
"	..	..	..	5/1/29	4½	..	345	345
"	..	..	..	6/1/29	4½	..	25	25
"	..	..	..	9/1/29	4½	..	25	25
"	..	..	..	10/1/29	4½	..	50	50
"	..	..	..	11/1/29	4½	..	10	10
"	..	..	..	13/1/29	4½	..	15	15
"	..	..	..	17/1/29	4½	..	50	50
"	..	..	..	18/1/29	4½	..	40	40
"	..	..	..	18/1/29	4½	..	500	500
"	..	..	..	1/2/29	4½	..	250	250
"	..	..	..	3/2/29	4½	..	10	10
"	..	..	..	7/2/29	4½	100	..	100
"	..	..	..	16/2/29	4½	..	200	200
"	..	..	..	18/7/29	4½	..	500	500
"	..	..	..	23/12/29	5	..	315	315
"	..	..	..	29/12/29	5	..	15	15
"	..	..	..	30/12/29	5	..	100	100
"	..	..	..	4/1/30	5	..	60	60
"	..	..	..	5/1/30	5	..	70	70
"	..	..	..	6/1/30	5	..	465	465
"	..	..	..	7/1/30	5	..	205	205
"	..	..	..	9/1/30	5	..	60	60
"	..	..	..	10/1/30	5	..	15	15
"	..	..	..	11/1/30	5	..	300	300
"	..	..	..	12/1/30	5	..	135	135
"	..	..	..	16/1/30	5	..	15	15
"	..	..	..	28/1/30	5	..	250	250
"	..	..	..	7/2/30	5	..	375	375
"	..	..	..	14/2/30	5	..	250	250
"	..	..	..	15/2/30	5	..	360	360
"	..	..	..	5/3/30	5	..	20	20
					294,909	10,562	9,191	296,280

PUBLIC SECURITIES HELD BY TREASURY—*continued*.

SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY.

Name of Investment Account.	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.	Amount held as at 31st March, 1928.	
					In New Zealand.	In London.
	£	£	£	£	£	£
Ordinary Revenue Account	1,694,650	2,046,286	2,422,311	1,318,625 ^a	1,318,625	..
Nauru and Ocean Islands Account	3,200	..	..	3,200	3,200	..
Nauru and Ocean Islands Sinking Fund Account	..	9,670	9,570	100	100	..
Deposits Account	315,200	217,970	279,250	253,920 ^b	253,720	200
Public Works Fund—						
General Purposes Account	545,000	3,625,445	3,547,445	623,000	623,000	..
Electric-supply Account	150,000	445,000	595,000	..	..	..
Electric-supply Sinking Fund Account	38,640	36,960	100	75,500	75,500	..
Bank of New Zealand Shares Account	1,933,594	117,187	..	2,050,781 ^c	2,050,781	..
Cheviot Estate Account	159,780	69,500	38,600	190,680	190,680	..
Discharged Soldiers Settlement Account	467,488	1,381,850	1,503,000	346,338 ^d	346,338	..
Discharged Soldiers Settlement Loans Act, 1920—De- preciation Fund Account	299,189	217,800	117,575	399,414 ^e	348,625	50,789
Education Loans Account	22,270	280,000	262,270	40,000	40,000	..
General Purposes Relief Account	20,000	5,000	..	25,000	25,000	..
Hunter Soldiers Assistance Trust Account	3,050	1,000	..	4,050	4,050	..
Land Assurance Fund Account	76,400	111,100	105,900	81,600	81,600	..
Land for Settlements Account	141,100	332,000	292,775	180,325	180,325	..
Land for Settlements Account—Discharged Soldiers Settlement Account	95,000	235,000	285,000	45,000	45,000	..
Loans Redemption Account	..	70,000	70,000	..	..	..
Main Highways Account—Revenue Fund	652,900	390,000	800,000	242,900	242,900	..
Main Highways Account—Construction Fund	5,000	80,000	85,000	..	..	..
Mining Advances Account	7,000	7,000	7,000	7,000	7,000	..
National Endowment Account	86,100	118,530	96,000	108,630	108,630	..
National Endowment Trust Account	19,690	12,600	..	32,290	32,290	..
Native Land Settlement Account	92,500	75,000	103,500	64,000	64,000	..
Public Account Cash Balance Investment Account	1,100,000	21,700,000	20,525,000	2,275,000	100,000	2,175,000
Railways Improvement Authorization Act 1914 Account	375,250	2,090,000	1,891,000	574,250	574,250	..
Rangitaiki Land Drainage Account	10,000	..	8,000	2,000	2,000	..
Reserve Fund Account	2,148,275	..	..	2,148,275 ^f	..	2,148,275
State Advances Account (Advances to Settlers Branch)	140	..	140	..	..	..
State Coal-mines Account	24,300	20,000	30,000	14,300	14,300	..
State Coal-mines Sinking Fund Account	50,540	11,935	5,450	57,025	57,025	..
State Forests Account	20,000	100,000	100,000	20,000	20,000	..
Westport Harbour Account	66,000	51,000	61,000	56,000	56,000	..
Working Railways Account	500,000	300,000	405,000	395,000	395,000	..
Miscellaneous securities—Not included in Investment Accounts	11,122,256 294,909	34,157,833 10,562	33,645,886 9,191	*11,634,203 ^g 296,280	7,259,939 296,280	4,374,264 ..
	11,417,165	34,168,395	33,655,077	11,930,483	7,556,219	4,374,264

* Nelson Rifle Prize Fund investments, £1,000, not shown in Treasury Investment Accounts.

(a) Cost price, £1,317,800 19s. 4d. (b) Cost price, £253,918 8s. (c) Cost price, £1,800,781 5s. (d) Cost price, £346,244 8s. 3d. (e) Cost price, £396,875. (f) Cost price, £2,000,000. (g) Cost price, £11,232,469 15s. 7d.

PUBLIC SECURITIES HELD BY THE POST OFFICE.

Particulars of Security.		Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.					
HELD IN NEW ZEALAND.						
New Zealand Government Securities.						
		%	£	£	£	£
Aid to Public Works and Land Settlement Act, 1896	1/8/31	4	175,000	..	..	175,000
Aid to Public Works and Land Settlement Act, 1900	1/5/30	4	91,300	..	..	91,300
Aid to Public Works and Land Settlement Act, 1901	1/12/28	4	104,500	..	..	104,500
Aid to Public Works and Land Settlement Act, 1902	1/12/30	4	143,500	..	..	143,500
Aid to Public Works and Land Settlement Act, 1903	1/1/29	4	378,365	200,000	100,000	478,365
Aid to Public Works and Land Settlement Act, 1905	1/1/31	4	121,000	..	..	121,000
Aid to Public Works and Land Settlement Act, 1906	1/1/29	4	681,500	..	..	681,500
Aid to Public Works and Land Settlement Act, 1907	1/7/27	4	500	..	500	..
	1/2/23	4	..	100,500	..	100,500
Aid to Public Works and Land Settlement Act, 1908	1/4/30	4	50,000	..	..	50,000
Aid to Public Works and Land Settlement Act, 1911	1/1/30	4	149,000	50,000	50,000	149,000
Aid to Public Works and Land Settlement Act, 1912	15/4/30	4	186,500	..	..	186,500
Aid to Public Works and Land Settlement Act, 1914	1/11/30	4	2,450,000	..	..	2,450,000
Aid to Public Works and Land Settlement Act, 1921	1/12/29	4	1,099,670	..	200,000	899,670
Aid to Water-power Works Act, 1910	1/5/30	4	244,000	..	..	244,000
	1/5/29	4½	205,000	..	..	205,000
Appropriation Act, 1912 (Irrigation and Water-supply)	1 11/29	4	10,000	..	..	10,000
Appropriation Act, 1918, section 33 (Waimarino Bush Fire Relief Account)	1/3/29	4	70,000	..	..	70,000
Coal-mines Act, 1925	1/4/28	4	110,000	..	..	110,000
	1/4/29	4	55,000	..	..	55,000
Consolidated Loan Act, 1867	15/4/30	4	13,000	..	..	13,000
Consolidated Stock Act, 1884	1/2/29	4	744,700	..	..	744,700
Defence and other Purposes Loan Act, 1870 ..	1/2/30	4	85,000	..	..	85,000
Deteriorated Lands Act, 1925	1/4/32	4	12,000	10,000	..	22,000
Discharged Soldiers Settlement Act, 1915, and Amendment Act, 1916, section 7	1/3/29	4½	64,000	..	..	64,000
Ditto	1/3/29	4	36,000	..	..	36,000
Discharged Soldiers Settlement Act, 1915, and Finance Act, 1917, sec. 82	1/3/29	4	230,000	..	..	230,000
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	4	2,698,800	..	2,698,800	..
	1/9/31	4	172,650	2,698,800	..	2,871,450
Discharged Soldiers Settlement Loans Act, 1920, sec. 2.	1/3/30	4	250,000	..	250,000	..
District Railway Purchasing Acts, 1885, 1886 ..	1/7/29	4	40,000	..	..	40,000
Education Purposes Loans Act, 1919	1/1/29	4	1,015,000	400,000	450,000	965,000
	1/1/31	4	515,000	150,000	150,000	515,000
Finance Act, 1909 (Public Works)	1/8/30	4	46,901	..	..	46,901
Finance Act, 1915, sec. 105 (Public Works) ..	15/12/30	4	799,205	..	..	799,205
Finance Act, 1916, sec. 35 (War Expenses) ..	1/9/30	4	1,600	..	..	1,600
Finance Act, 1916, sec. 49 (Aid to Public Works) ..	1/8/28	4	950,000	..	..	950,000
Finance Act, 1916, sec. 50 (State Forests) ..	1/8/28	4½	44,000	..	..	44,000
	1/2/29	4½	1,000	..	..	1,000
Finance Act, 1916, sec. 50, and Finance Act, 1920, sec. 16 (State Forests)	1/8/30	4	27,000	..	..	27,000
Finance Act, 1917, sec. 77 (Aid to Public Works) ..	1/8/30	4	725,000	..	..	725,000
Finance Act, 1918, sec. 10 (War Expenses) ..	20/4/30	4	2,006,900	..	..	2,006,900
Finance Act, 1918 (No. 2), sec. 29 (Aid to Public Works)	1/2/29	4	2,500,000	..	..	2,500,000
Finance Act, 1918 (No. 2), sec. 30 (Cold Storage) ..	1/3/29	4	74,270	..	550	73,720
Finance Act, 1918 (No. 2), sec. 32 (State Forests) ..	1/8/28	4	168,500	..	100,000	68,500
	1/8/28	4½	3,000	..	..	3,000
Finance Act, 1919, sec. 5 (Public Works)	1/2/30	4	500,000	..	..	500,000
Finance Act, 1920, sec. 15 (Public Works) ..	1/12/30	4	1,799,240	462,240	1,712,240	549,240
Finance Act, 1920, sec. 15 (Nauru and Ocean Islands)	1/12/30	5	250,000	..	..	250,000
Finance Act, 1920, sec. 15 (Electric-power Works) ..	1/2/36	4	30,000	..	..	30,000
Finance Act, 1921, sec. 10 (Public Works) ..	1/9/31	4	150,000	150,000	150,000	150,000
Fishing Industry Promotion Act, 1919	1/12/28	4	520	..	..	520
Fruit-preserving Industry Act, 1913, and Finance Act, 1917, sec. 80	1/4/30	4	56,850	..	..	56,850
General Purposes Loan Act, 1873	28/11/29	4	59,990	..	..	59,990
Government Advances to Settlers Act, 1908 (Advances to Settlers Branch)	1/1/29	4	105,000	..	..	105,000
Ditto	1/2/29	4	100,000	100,000	100,000	100,000
Government Advances to Settlers Act, 1908, (Advances to Workers Branch)	1/2/29	4	25,000	..	..	25,000
Government Railways Act, 1908, and Railway Improvements Authorization Acts, 1904-7	1/1/29	4	193,600	..	..	193,600
Government Railways Act, 1908, and Finance Act, 1909	1/1/29	4	55,500	..	..	55,500
Government Railways Amendment Act, 1910 ..	1/1/29	4	152,280	..	..	152,280
Hauraki Plains Amendment Act, 1913	1/8/28	4	10,000	..	10,000	..
Hauraki Plains Amendment Acts, 1913, 1914 ..	1/2/31	4	15,000	..	15,000	..
	1/8/28	4½	19,000	..	19,000	..
Carried forward	..	..	23,070,251	4,321,540	6,006,090	21,385,701

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
Brought forward	..	%	£ 23,070,251	£ 4,321,540	£ 6,006,090	£ 21,385,701
HELD IN NEW ZEALAND— <i>continued.</i>						
<i>New Zealand Government Securities—continued.</i>						
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1918, sec. 43	1/8/28	4	10,000	..	10,000	..
Ditto	1/2/31	4	54,000	..	54,000	..
"	1/8/28	4½	6,000	..	6,000	..
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1919, sec. 18	1/2/31	4	25,000	..	25,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	10,000	..	10,000	..
Hauraki Plains Amendment Act, 1913, and Finance Acts, 1921–22, sec. 23	1/2/31	4	7,000	..	7,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1922, sec. 17	1/2/31	4	10,000	..	10,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1923, sec. 4	1/8/30	4	40,000	..	40,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4	20,000	..	20,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1924, sec. 4	1/8/30	4	70,000	..	70,000	..
Hauraki Plains Act, 1926	1/8/28	4	..	40,000	..	40,000
"	1/8/30	4	..	110,000	..	110,000
"	1/2/31	4	..	192,000	..	192,000
"	1/10/47	3½	..	50,000	..	50,000
"	1/10/48	3½	..	10,000	..	10,000
"	1/4/49	3½	..	25,000	..	25,000
"	1/8/28	4½	..	35,000	..	35,000
Housing Act, 1919, sec. 30	1/7/30	4	345,000	..	..	345,000
Housing Act, 1919, sec. 46	1/1/31	4	3,150	..	..	3,150
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910	1/5/30	4	284,180	..	..	284,180
Immigration and Public Works Loan Act, 1870 ..	1/2/30	4	20,900	..	..	20,900
Irrigation and Water-supply Act, 1913	1/10/29	4	40,100	..	..	40,100
"	1/11/29	4	59,900	..	..	59,900
Kauri-gum Industry Amendment Act, 1914	1/5/30	4	47,350	..	..	47,350
Kauri-gum Industry Amendment Act, 1914, and Appropriation Act, 1918, sec. 45	1/5/30	4	10,500	..	..	10,500
Land for Settlements Act, 1908	1/1/29	4	593,220	..	..	593,220
"	1/1/31	4	43,650	..	..	43,650
"	1/1/29	4½	312,275	..	..	312,275
"	30/9/28	4½	400	..	..	400
"	1/2/29	4½	135,000	..	..	135,000
Land for Settlements Act, 1925	1/3/32	4	100,000	841,066	..	941,066
Lands Improvement and Native Lands Acquisition Act, 1894	1/2/30	4	400,000	..	..	400,000
Land Laws Amendment Act, 1913	1/4/30	4	754,250	..	..	754,250
"	1/3/29	4½	244,800	..	..	244,800
"	1/4/28	4½	180,000	..	..	180,000
"	1/12/27	4½	100,000	..	100,000	..
Land Laws Amendment Act, 1913, and Appropriation Act, 1918, sec. 42	1/4/30	4	614,100	..	..	614,100
Ditto	1/1/29	4½	5,000	..	..	5,000
Local Bodies' Loans Act, 1908	1/2/30	4	1,871,000	..	31,000	1,840,000
Local Bodies' Loans Act, 1908, and Government Loans to Local Bodies' Act, 1886	1/9/30	4	234,500	..	..	234,500
Main Highways Act, 1922	1/6/31	4	100,000	..	..	100,000
Maori Land Settlement Act, 1905	1/2/30	4	180,375	..	..	180,375
Maori Land Settlement Amendment Act, 1907 ..	1/2/30	4	50,000	..	..	50,000
Mining Amendment Act, 1913	1/5/30	4	11,500	..	..	11,500
Mining Amendment Act, 1913, and Amendment Act, 1919	1/5/28	4	10,000	..	..	10,000
Ditto	1/5/28	4½	1,000	..	..	1,000
Native Land Amendment Act, 1913	1/4/29	4	756,500	..	..	756,500
"	1/4/30	4	845,900	..	..	845,900
"	1/4/28	4½	50,000	..	..	50,000
"	1/4/31	4	50,000	..	..	50,000
Native Land Purchase Act, 1892	31/10/27	4	125,000	125,000	125,000	125,000
N.Z. Inscribed Stock Act, 1917, and Electric-power Works Loan Act, 1919	15/7/30	5	772,260	..	..	772,260
N.Z. Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1920	15/1/33	5½	16,600	..	..	16,600
N.Z. State-guaranteed Advances Act, 1909—						
Advances to Settlers Branch	1/10/48	3½	100,000	..	..	100,000
"	1/4/49	3½	37,000	..	..	37,000
Advances to Workers Branch	1/10/48	3½	325,000	..	..	325,000
"	1/4/49	3½	100,000	..	..	100,000
Carried forward	..	..	33,252,661	5,749,606	6,514,090	32,488,177

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued.*

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				
Brought forward	..	%	£ 33,252,661	£ 5,749,606	£ 6,514,090	£ 32,488,177
HELD IN NEW ZEALAND— <i>continued.</i>						
<i>New Zealand Government Securities—continued.</i>						
N.Z. State-guaranteed Advances Act, 1909— <i>continued.</i>						
Guaranteed Mining Advances Branch	1/4/49	3½	5,000	..	..	5,000
Land for Settlement Branch	1/10/48	3½	25,000	..	..	25,000
.. .. .	1/4/49	3½	410,000	..	..	410,000
Local Authorities Branch	1/4/28	4½	48,000	..	10,000	38,000
.. .. .	1/4/47	3½	400,000	..	..	400,000
.. .. .	1/10/47	3½	475,000	..	50,000	425,000
.. .. .	1/10/48	3½	400,000	..	10,000	390,000
.. .. .	1/4/48	3½	212,000	..	..	212,000
.. .. .	1/4/49	3½	275,000	..	..	275,000
.. .. .	1/4/49	3¾	96,000	..	25,000	71,000
.. .. .	1/4/49	4	9,000	..	..	9,000
Native Land Settlement Branch	1/10/47	3½	20,000	..	..	20,000
.. .. .	1/10/48	3½	361,600	..	..	361,600
.. .. .	1/4/49	3½	54,500	..	..	54,500
.. .. .	1/4/49	4	30,000	..	..	30,000
.. .. .	1/4/28	4½	80,000	..	..	80,000
N.Z. State-guaranteed Advances Acts, 1909, 1910—						
Advances to Settlers Branch	1/12/28	4½	205,000	..	..	205,000
.. .. .	23/10/27	4½	750,000	..	750,000	..
.. .. .	1/2/29	4½	2,094	750,000	..	752,094
Advances to Workers Branch	1/2/29	4½	406	..	..	406
.. .. .	1/2/29	4	165,130	..	..	165,130
Land for Settlements Branch	31/10/27	4½	741,066	..	741,066	..
.. .. .	1/1/29	4	293,665	..	..	293,665
.. .. .	1/4/29	4½	147,100	..	..	147,100
Native Land Settlement Branch	1/4/49	3¾	30,000	..	..	30,000
.. .. .	1/4/29	4	50,000	..	..	50,000
Post and Telegraph Act, 1908	1/7/30	4	200,000	..	..	200,000
Public Revenues Amendment Act, 1915, sec. 5 (War Expenses)	1/2/29	4	2,093,750	..	..	2,093,750
Railways Improvement Authorization Act, 1914 ..	1/2/29	4	47,000	..	..	47,000
.. .. .	1/2/30	4	673,000	..	..	673,000
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments	1/3/29	4	151,000	..	..	151,000
Ditto	1/3/29	4½	27,000	..	..	27,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/12/30	4	45,000	..	..	45,000
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1921-22, sec. 23	1/12/29	4½	24,000	..	..	24,000
Ditto	1/12/27	4	22,900	..	22,900	..
.. .. .	1/12/29	4	..	22,900	..	22,900
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1923, sec. 5	1/12/29	4	30,000	..	..	30,000
Ditto	1/12/30	4	10,000	..	..	10,000
State Advances Act, 1913—						
Advances to Settlers Branch	1/6/29	4	573,200	..	..	573,200
Advances to Workers' Branch	1/6/29	4	50,000	..	..	50,000
.. .. .	1/6/29	4½	..	455,000	..	455,000
Local Authorities Branch	1/6/29	4	200,000	..	..	200,000
Advances to Settlers Branch	1/6/29	4½	1,075,000	..	..	1,075,000
Swamp Drainage Act, 1915	1/5/29	4	15,000	..	..	15,000
.. .. .	1/5/31	4	11,000	..	..	11,000
.. .. .	1/5/29	4½	20,000	..	..	20,000
Swamp Drainage Act, 1915, and Appropriation Act, 1918, sec. 46	1/5/29	4	140,000	..	75,000	65,000
Ditto	1/5/31	4	151,000	60,000	25,000	186,000
Waihou and Ohinemuri Rivers Improvement Act, 1910	1/8/30	4	50,000	..	..	50,000
Ditto	1/8/28	4½	100,000	..	..	100,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/8/30	4	60,000	..	..	60,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1922, sec. 16	1/2/30	4	79,000	..	..	79,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1924, sec. 6	1/2/30	4	40,000	75,000	..	115,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1926, sec. 7	1/2/33	4	..	10,000	..	10,000
Wellington and Manawatu Railway Purchases Act, 1908	1/3/30	4	500,000	..	..	500,000
Westport Harbour Act, 1920, Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, 1900	1/1/49	4	489,500	..	..	489,500
Carried forward	..	..	45,415,572	7,122,506	8,223,056	44,315,022

PUBLIC SECURITIES HELD BY THE POST OFFICE—continued.

Particulars of Security.					Rate of Interest.	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.										Maturity Date.
Brought forward					%	£	£	£	£
					..	45,415,572	7,122,506	8,223,056	44,315,022
HELD IN NEW ZEALAND—continued.									
Local Authorities' Securities.									
BOROUGHES.									
Devonport	..	..	..	..	31/3/37	4½	100	..	100
Hamilton	..	..	..	..	1/8/36	4½	3,000	..	3,000
„	..	..	..	..	1/10/47	4½	1,000	..	1,000
Timaru	..	..	..	..	30/6/47	4	4,000	..	4,000
Waihi	..	..	..	..	1/12/52	5½	12,000	..	12,000
CITY.									
Wellington	..	..	..	..	31/7/31	4	100,000	..	100,000
„	..	..	..	..	30/6/33	4	25,000	..	25,000
COUNTY.									
Akaroa	..	..	..	..	1/3/49	4½	900	..	900
Waitomo	..	..	..	..	1/10/62	5½	4,850	..	4,850
HARBOUR BOARDS.									
Auckland	..	..	..	..	10/7/37	5½	500	..	500
Greymouth	..	..	..	..	14/7/52	4	260,000	..	260,000
Patea	..	..	..	..	8/2/46	4½	21,870	..	21,870
„	..	..	..	..	8/2/49	4½	5,000	..	5,000
„	..	..	..	..	8/2/53	4½	8,130	..	8,130
Thames	..	..	..	..	1/4/38	4	10,000	..	10,000
Wellington	..	..	..	..	28/8/46	4½	23,800	400	23,400
„	..	..	..	..	28/8/46	4	42,500	1,000	41,500
LAND DRAINAGE BOARD.									
Ellesmere	..	..	..	..	14/10/52	4	2,850	..	2,850
						45,941,072	7,122,506	8,224,456	44,839,122

PUBLIC SECURITIES HELD BY THE POST OFFICE—continued.

Particulars of Security.					Amount held as at 31st March, 1927.		Amount held as at 31st March, 1928.	
Nature of Security.					Maturity Date.	Rate of Interest.	Amount.	Cost Price.
HELD IN LONDON.						%	£	£
British war-loan stock	..	..	..	..	1929-47	5	501,053	480,000
Canadian stock	..	..	..	..	1/7/38	3	5,000	4,800
"	..	..	..	..	1/10/47	2½	12,667	10,133
Cape of Good Hope consolidated stock ..	..	..	..	..	1/7/29 to 1/7/49	3½	200	186
Government Advances to Settlers Act, 1908	..	..	..	..	1/1/29	4	12,900	12,965
India Stock	..	..	..	..	On or after 5/10/26	2½	109	52
"	..	..	..	..	5/1/31	3	11	10
"	..	..	..	..	5/10/48	3	41	35
"	..	..	..	..	5/1/31	3½	217	214
New Zealand Consolidated stock	..	..	..	..	1/1/40	3½	618,000	618,000
"	..	..	..	..	1/4/45	3	2,260,495	2,244,583
South Australian stock	..	..	..	..	1932-42	5	1,773	1,773
"	..	..	..	..	1/1/39	3½	12,000	11,760
Victoria stock	..	..	..	..	1/1/29 to 1/1/49	3	12,380	10,709
Totals held in London					..	..	3,436,846	3,436,846

PUBLIC SECURITIES HELD BY THE POST OFFICE—*continued*.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				
SECURITIES HELD IN RESPECT OF POST OFFICE INVESTMENT CERTIFICATES (OLD ISSUE).						
Discharged Soldiers Settlement Loans Act, 1920	21/4/27	5½	£ 4,800	£ ..	£ 4,800	£ ..
"	17/5/27	5½	1,900	..	1,900	..
"	19/6/27	5½	2,300	..	2,300	..
"	14/7/27	5½	2,000	..	2,000	..
"	18/7/27	5½	8,300	..	8,300	..
"	24/8/27	5½	3,400	..	3,400	..
"	14/9/27	5	3,400	..	3,400	..
"	26/10/27	5	6,500	..	6,500	..
"	14/11/27	5	3,300	..	3,300	..
"	16/1/28	5	3,700	..	3,700	..
"	15/1/28	5½	6,350	..	6,350	..
"	26/1/28	5	2,250	..	2,250	..
"	22/2/28	5	1,000	..	1,000	..
"	20/4/28	5	2,800	..	..	2,800
"	27/6/28	5	5,500	..	..	5,500
"	14/7/28	5	500	..	..	500
"	14/7/28	5½	7,200	..	..	7,200
"	19/7/28	5	3,400	..	..	3,400
"	6/9/28	5	1,300	..	..	1,300
"	26/9/28	5	1,700	..	..	1,700
"	18/10/28	5	1,600	..	..	1,600
"	28/11/28	5	1,500	..	..	1,500
"	19/12/28	5	1,100	..	..	1,100
"	15/1/29	5½	7,400	..	..	7,400
"	15/1/29	5	900	..	..	900
"	25/1/29	5	1,500	..	..	1,500
"	19/2/29	5	1,100	..	..	1,100
"	20/5/29	5	2,000	..	..	2,000
"	26/6/29	5	850	..	..	850
"	15/7/29	5	1,000	..	..	1,000
"	15/7/29	5½	7,600	..	..	7,600
"	2/8/29	5	3,900	..	..	3,900
"	30/8/29	5	1,570	..	..	1,570
"	1/10/29	5	900	..	..	900
"	10/11/29	5	850	..	..	850
"	26/11/29	5	3,600	..	..	3,600
"	9/1/30	5	600	..	..	600
"	11/6/30	5	650	..	..	650
"	8/7/30	5	1,420	..	..	1,420
"	17/7/30	5	9,250	..	..	9,250
"	18/8/30	5	290	..	..	290
"	26/8/30	5	430	..	..	430
"	15/1/33	5	..	6,950	..	6,950
Finance Act, 1918, sec. 10 (War Expenses)	4/2/30	5	450	..	..	450
"	27/2/30	5	240	..	..	240
Finance Act, 1918 (No. 2), Part IV	27/2/30	5	560	..	..	560
"	11/5/30	5	750	..	..	750
"	21/4/30	5	900	..	..	900
"	11/6/30	5	340	..	..	340
Finance Act, 1924, sec. 2 (Public Works)	29/8/30	5	110	..	..	110
"	29/9/30	5	140	..	..	140
"	11/11/30	5	2,850	..	..	2,850
"	23/11/30	5	240	..	..	240
"	11/1/31	5	830	..	..	830
Finance Act, 1920, sec. 15 (Public Works)	1/12/30	5	3,150	..	..	3,150
"	5/10/31	5	2,400	..	..	2,400
"	5/1/32	5	2,000	..	..	2,000
"	4/2/32	5	1,220	..	..	1,220
State Advances Act, 1913 (Advances to Settlers Branch)	3/2/31	5	3,250	..	..	3,250
State Advances Act, 1913 (Advances to Workers Branch)	25/3/31	5	510	..	..	510
Ditto	22/4/32	5	..	670	..	670
"	29/4/32	5	..	240	..	240
"	16/6/32	5	..	470	..	470
"	28/7/32	5	..	750	..	750
"	1/9/32	5	..	970	..	970
Education Purposes Loan Act, 1919	29/3/31	5	1,750	..	..	1,750
"	19/5/31	5	830	..	..	830
"	26/5/31	5	490	..	..	490
"	19/7/31	5	530	..	..	530
"	3/8/31	5	110	..	..	110
"	29/3/31	5	..	3,400	..	3,400
"	1/10/32	4½	..	1,640	..	1,640
			145,260	15,090	49,200	111,150

PUBLIC SECURITIES HELD BY THE POST OFFICE—continued.

Particulars of Security.			Rate of Interest.	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.								Maturity Date.

SECURITIES HELD IN RESPECT OF POST OFFICE INVESTMENT CERTIFICATES (NEW ISSUE).

Education Purposes Loans Act, 1919	..	..	1/10/28	4½	£	£	£	£
Education Purposes Loans Act, 1919	..	..	1/1/29	4½	..	5,420	..	5,420
State Advances Act, 1913 (Advances to Workers Branch)	..	..	1/2/29	4½	..	15,550	..	15,550
State Advances Act, 1913 (Advances to Workers Branch)	..	..	1/2/29	4½	..	14,650	..	14,650
Education Purposes Loans Act, 1919	..	..	1/10/29	5	..	89,190	..	89,190
Education Purposes Loans Act, 1919	..	..	1/10/32	5½	..	169,510	..	169,510
State Advances Act, 1913 (Advances to Workers Branch)	..	..	1/2/30	5	..	64,210	..	64,210
State Advances Act, 1913	..	..	15/2/32	5½	..	30,000	..	30,000
State Advances Act, 1913	..	..	15/8/33	5½	..	96,360	..	96,360
					..	484,890	..	484,890

SECURITIES HELD IN RESPECT OF WAR-LOAN CERTIFICATES.

Finance Act, 1918 (No. 2), Part IV (War Expenses)	20/4/30	4½	19,640	..	..	19,640
”	1/7/30	4½	66,700	..	..	66,700
Finance Act, 1918, sec. 10	1/6/28	4½	40,000	..	40,000	..
Discharged Soldiers Settlement Loans Act, 1920	27/6/30	5	3,300	..	..	3,300
”	19/10/31	4½	18,500	..	..	18,500
Hauraki Plains Amendment Act, 1913, and Appropriation Act, 1919, sec. 18	1/2/31	4½	10,000	..	10,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	10,000	..	10,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	10,000	10,000	..
”	1/2/31	4½	..	10,000	..	10,000
Education Purposes Loan Act, 1919	1/1/29	4½	50,000	..	50,000	..
”	18/3/31	4½	33,000	..	33,000	..
”	1/1/31	4½	50,000	..	50,000	..
Land for Settlement Act, 1908	1/1/29	4½	72,000	..	5,300	66,700
State Advances Act, 1913 (Advances to Settlers Branch)	1/6/29	4½	60,000	..	..	60,000
			433,140	20,000	208,300	244,840

SUMMARY OF SECURITIES HELD BY POST OFFICE.

Held in New Zealand—									
N.Z. Government securities	..	..	..	Various	Var.	45,415,572	7,122,506	8,223,056	44,315,022
Local bodies' securities	..	..	..	..	..	525,500	..	1,400	524,100
Government securities on account of—									
Post Office investment certificates	..	..	..	..	..	145,260	15,090	49,200	111,150
Post Office investment certificates (new issue)	..	..	..	..	..	..	484,890	..	484,890
War-loan certificates	..	..	..	..	..	433,140	20,000	208,300	244,840
Held in London	..	..	..	..	..	3,436,846	..	..	3,436,846
						49,956,318	7,642,486	8,481,956	49,116,848

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE.

Particulars of Security.				Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.					
HELD IN NEW ZEALAND.							
Mortgages	Various	%	£	£	£	£	£
Local authority securities	Various	4	15,668,729	3,053,633	1,677,541	17,044,821	
"	"	4½	894	7,793	..	8,687	
"	"	4½	153,550	..	100	153,450	
"	"	4½	5,900	..	..	5,900	
"	"	5	328,977	..	660	328,317	
"	"	5½	2,660,087	10,000	52,980	2,617,107	
"	"	5½	284,675	18	2,000	282,693	
"	"	5¾	42,538	..	7,200	35,338	
"	"	6	4,646,340	525,383	60,080	5,111,643	
"	"	6½	132,100	..	3,000	129,100	
<i>New Zealand Government Securities.</i>							
Discharged Soldiers Settlement Loans Act, 1920 ..	15/1/33	5½	2,000	..	..	2,000	
Education Purposes Loans Act, 1919	15/8/33	5½	..	55,000	..	55,000	
Finance Act, 1918, sec. 10	7/4/31	5	30	..	..	30	
Native Land Amendment Act, 1913	15/8/33	5½	..	100,000	3,250	96,750	
War Purposes Loan Act, 1917	15/11/27	5	500	..	500	..	
N.Z. Inscribed Stock Act, 1917—							
Aid to Public Works and Land Settlement Act, 1914	31/12/30	5½	39,150	..	..	39,150	
Aid to Public Works and Land Settlement Act, 1914	1/7/30	5½	50,000	..	..	50,000	
Discharged Soldiers Settlement Loans Act, 1920,	15/1/33	5½	30,600	..	..	30,600	
sec. 4							
Education Purposes Loans Act, 1919	1/2/28	5½	55,000	..	55,000	..	
Education Purposes Loans Act, 1919	1/7/30	5½	100,000	..	..	100,000	
Finance Act, 1915, sec. 105	1/9/41	5½	200	..	..	200	
Finance Act, 1916, sec. 35	15/12/30	5½	16,350	..	..	16,350	
Finance Act, 1918, sec. 10	1/8/31	6	65,200	..	..	65,200	
"	1/2/28	5½	50,000	..	50,000	..	
"	15/8/33	5½	..	50,000	..	50,000	
"	1/1/29	5	5,000	..	..	5,000	
"	1/7/30	5½	50,000	..	..	50,000	
Finance Act, 1919, sec. 5	15/7/30	5	40,000	..	..	40,000	
Finance Act, 1920, sec. 15	1/2/36	5½	50,000	..	..	50,000	
Land for Settlements Act, 1908, and Finance Act,	1/9/41	5½	22,950	..	..	22,950	
1915, sec. 105							
N.Z. State-guaranteed Advances Act, 1909, 1910,	1/9/41	5½	50,000	..	..	50,000	
and Finance Act, 1915, sec. 105							
Native Land Amendment Act, 1913	1/2/28	5½	100,000	..	100,000	..	
War Purposes Loan Act, 1917	15/11/38	4½	25,000	..	..	25,000	
"	15/11/27	5	300	..	300	..	
"	15/8/33	5½	..	70,000	..	70,000	
War Expenses	1/9/41	5½	721,310	..	..	721,310	
State Advances Act, 1913 (Advances to Workers	1/2/36	5½	118,100	..	..	118,100	
Branch)							
Ditto	18/8/33	5½	..	262,000	..	262,000	
State Advances Act, 1913 (Advances to Settlers	1/2/36	5½	142,600	..	..	142,600	
Branch)							
Post Office Investment Certificates—							
Finance Act, 1920	7/4/31	5½	..	10	..	10	
"	10/3/31	5	..	900	..	900	
Land Settlement Finance Act debentures—							
Clarkin	19/3/36	5	500	..	500	..	
Clifton Grove	1/10/33	5	3,000	..	..	3,000	
Lansdowne	25/11/33	5	3,506	..	506	3,000	
Moana Vale	9/12/33	5	7,500	..	500	7,000	
Nikau Grange	1/9/31	5	1,500	..	..	1,500	
Owersby	11/12/33	5	12,000	..	500	11,500	
Paparamu	1/2/26	5	7,600	..	100	7,500	
Quiltown	6/12/33	5	7,500	..	..	7,500	
Woodside	11/11/33	5	2,000	..	..	2,000	
Property acquired by foreclosure	..	..	56,824	132,882	2,522	187,184	
Advances to protect security	..	..	9,307	7,465	1,815	14,957	
Promissory note	..	..	464	..	..	464	
Leasehold and freehold property	..	..	441,367	2,653	..	444,020	
Fixed-deposit receipts	9/4/27	4½	594	..	594	..	
HELD IN LONDON.							
<i>Temporary Investments in London.</i>							
Union Discount Co. of London, Ltd.	At call	4	2,000	..	2,000	..	
"	8/4/27	4½	25,000	..	25,000	..	
"	At call	4	7,000	..	7,000	..	
"	22/4/27	4½	20,000	..	20,000	..	
"	24/6/27	3¾*	..	5,000	5,000	..	
"	27/5/27	3¾*	..	5,000	5,000	..	
"	3/5/27	3¾*	..	6,000	6,000	..	
"	23/5/27	3¾*	..	4,000	4,000	..	
Carried forward	..	..	26,265,742	4,297,737	2,093,648	28,469,831	

* Reduced to 3½ from 31/4/27.

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

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
Brought forward		%	£	£	£	£
			26,265,742	4,297,737	2,093,648	28,469,831
HELD IN LONDON— <i>continued.</i>						
<i>Temporary Investments in London—continued.</i>						
Lloyd's Bank, Ltd.	13/7/27	4 ⁷ / ₁₆	..	50,000	50,000	..
Midland Bank	23/5/27	3 ¹ / ₄	..	20,000	20,000	..
Lloyd's Bank, Ltd.	1/7/27	4 ¹ / ₄	..	20,000	20,000	..
Union Discount Co. of London, Ltd.	2/8/27	3 ³ / ₄	..	10,000	10,000	..
"	28/7/27	3 ³ / ₄	..	4,000	4,000	..
Lloyd's Bank, Ltd.	15/8/27	3 ³ / ₄	..	45,000	45,000	..
"	15/9/27	4 ⁵ / ₁₆	..	10,000	10,000	..
Union Discount Co. of London, Ltd.	15/9/27	4 ⁵ / ₁₆	..	10,000	10,000	..
"	21/10/27	4	..	10,000	10,000	..
"	11/1/28	4	..	5,000	5,000	..
"	5/12/27	4	..	5,000	5,000	..
"	14/11/27	3 ³ / ₄	..	6,000	6,000	..
"	At call	4	..	5,000	..	5,000
"	27/1/28	3 ¹ / ₂	..	10,000	10,000	..
"	24/2/28	3 ¹ / ₂	..	4,500	4,500	..
"	20/2/28	4	..	10,000	10,000	..
"	1/3/28	3 ³ / ₄	..	5,000	5,000	..
"	9/3/28	3 ³ / ₄	..	5,000	5,000	..
"	30/4/28	4 ⁵ / ₁₆	..	10,000	..	10,000
"	At call	3 ³ / ₄	..	5,000	..	5,000
Total (for allocation see below)			26,265,742	4,547,237	2,323,148	28,489,831

* Reduced to 3 ¹/₄ from 31/4/27.

PUBLIC SECURITIES HELD BY THE PUBLIC TRUSTEE IN THE DOMINION OF NEW ZEALAND AS AT 31ST MARCH, 1928.

<i>Mortgages.</i>				£	£	£
Common Fund of the Public Trust Office—						
Flat mortgages				9,109,989		
Instalment mortgages				2,629,876		
Special investments outside the Common Fund—Temporary allocations					11,739,865	
Public Service Superannuation Fund					35,300	
Teachers' Superannuation Fund					1,602,302	
Railway Superannuation Fund					1,005,097	
National Provident Fund					740,610	
Land Settlement Finance Act Associations					1,613,190	
					308,457	
						17,044,821
<i>Local Authority Securities.</i>						
Common Fund of the Public Trust Office					6,722,130	
Special investments outside the Common Fund—						
Agencies				942,140		
Estate—						
Permanent				26,055		
Temporary				13,065		
					981,260	
Public Service Superannuation Fund					487,100	
Teachers' Superannuation Fund					87,230	
National Provident Fund					200,900	
Railway Superannuation Fund					193,615	
						8,672,235
<i>Government Securities.</i>						
Common Fund of the Public Trust Office					1,332,800	
Public Service Superannuation Fund					436,350	
Teachers' Superannuation Fund					57,000	
Railway Superannuation Fund					111,000	
National Provident Fund					126,000	
						2,063,150
<i>Land Settlement Finance Act Debentures.</i>						
Common Fund of the Public Trust Office					38,500	
Public Service Superannuation Fund					4,500	
						43,000
<i>Properties acquired by Foreclosure.</i>						
Common Fund of the Public Trust Office					162,952	
Public Service Superannuation Fund					24,232	
						187,184
<i>Advances to Protect Securities.</i>						
Common Fund of the Public Trust Office					14,871	
National Provident Fund					86	
						14,957
<i>Promissory Note.</i>						
Public Service Superannuation Fund						464
<i>Property.</i>						
Titles to freehold and leasehold property						444,020
Total held in New Zealand						£28,469,831
SECURITIES HELD OUTSIDE NEW ZEALAND.						
<i>Fixed-deposit Receipts.</i>						
Union Discount Co., Ltd., London						£20,000

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued*.
 DETAILED STATEMENT SHOWING PARTICULARS OF DEBENTURES ISSUED BY LOCAL BODIES.
 (Included in the foregoing return).

Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.
BOROUGHES.	£	COUNTY COUNCILS.	£	COUNTY COUNCILS—<i>ctd.</i>	£
Akaroa	5,195	Akitio	8,590	Whakatane	62,128
Avondale	107,000	Amuri	4,200	Whangaroa	3,650
Balclutha	5,750	Ashburton	4,500	Woodville	5,235
Cambridge	5,325	Awatere	12,300	Whangamomona	2,500
Carterton	25,000	Bay of Islands	77,200	Whangarei	9,350
Dannevirke	43,495	Castlepoint	5,500	Whangaroa	5,000
Dargaville	75,569	Clifton	8,000		
Dargaville Borough and Hobson County	17,850	Collingwood	7,980	ELECTRIC-POWER BOARDS.	
Devonport	175,450	Cook	5,100	Banks Peninsula	65,000
Eketahuna	9,220	Dannevirke	6,175	Bay of Plenty	100,000
Eltham	29,692	Egmont	59,525	Cambridge	57,000
Featherston	7,100	Eketahuna	20,765	Central	74,000
Feilding	51,195	Eltham	12,395	Central Hawke's Bay	13,500
Foxton	2,400	Featherston	35,800	Dannevirke	52,000
Gisborne	62,500	Franklin	80,370	Franklin	150,000
Gore	22,000	Hauraki Plains	18,250	Horowhenua	8,000
Greytown	14,360	Hawera	68,300	Otago Central	40,249
Hamilton	83,850	Heathcote	7,250	Opunake	82,500
Hastings	118,115	Hobson	40,750	Spring-Ellesmere	40,000
Hawera	3,500	Hokianga	67,630	Southland	150,000
Hokitika	3,500	Horowhenua	18,800	Tauranga	100,000
Inglewood	6,850	Hutt	1,700	Taranaki	310,000
Kaipoi	12,000	Inglewood	29,685	Tararua	15,000
Levin	8,100	Kaikoura	10,275	Tauranga	4,500
Lower Hutt	99,893	Kairanga	25,230	Te Awamutu	82,000
Marton	4,600	Kaitieke	9,300	Thames Valley	200,000
Masterton	118,200	Kawhia	7,300	Wairarapa	26,550
Mataura	6,525	Kiwiata	11,925	Wairoa	20,000
Morrinsville	67,000	Mackenzie	2,360	Wanganui-Rangitikei	50,000
Motueka	19,000	Makara	17,250		
Mount Albert	6,270	Manukau	59,975	FIRE BOARDS.	
Napier	101,923	Manawatu	31,950	Hamilton	5,300
New Plymouth	3,500	Mangonui	52,830	Palmerston North	1,600
New Brighton	435	Masterton	16,750		
Ngaruawahia	14,450	Marlborough	36,161	DRAINAGE BOARDS.	
Northcote	7,000	Matakaoa	4,100	Aka Aka	700
Oamaru	173,800	Matamata	109,500	Freshfield	1,200
Ohakune	17,826	Mauriceville	1,700	Hillside	5,500
Onchunga	7,500	Murchison	16,400	Kihikiri-roa	300
Opotiki	28,035	Ohinemuri	4,200	Lower Mangapiko	3,750
Otauhu	18,600	Ohura	17,860	Manawatu	5,180
Otaki	28,400	Opotiki (including joint loan with Whakatane, £2,000)	30,555	Ngaroto	2,000
Paeoroa	23,900	Oroua	7,700	Raupo	4,500
Pahiatua	15,495	Otamatea	19,500	Sluggish River	1,000
Palmerston North	111,825	Otorohanga	12,670	Te Rapa	620
Patea	9,700	Oxford	4,850	Waiaatarua	8,500
Petone	2,350	Pahiatua	15,500	Woodlands	1,500
Picton	6,600	Patangata	84,210	HARBOUR BOARDS.	
Pukekohe	41,100	Piako	146,670	Bay of Islands	46,000
Queenstown	8,200	Pohangina	5,475	Foxton	8,900
Racitihi	43,862	Raglan	116,125	Mokau	1,000
Rangiora	6,600	Rangiora	18,000	Nelson	103,000
Rotorua	30,000	Rangitikei	134,110	New Plymouth	60,000
Richmond	3,000	Rodney	7,640	Patea	8,600
Stratford	98,040	Rotorua	10,600	Tauranga	32,328
Summer	2,600	Stewart Island	1,200	Tokomaru	24,000
Taihape	71,250	Stratford	72,300	Wanganui	150,000
Takapuna	56,550	Taranaki	53,685	Wellington	50,000
Taumarunui	9,575	Takaka	4,000	Whakatane	88,800
Tauranga	93,270	Tauranga	16,000	Whangarei	20,000
Te Aroha	20,500	Uawa	51,170		
Te Awamutu	3,000	Waiaapu	103,435	HOSPITAL BOARDS.	
Te Kuiti	23,430	Waikato	36,700	Bay of Plenty	5,500
Thames	136,360	Waikato	11,200	Grey	25,000
Upper Hutt	26,300	Waikohu	3,600	Hokianga	21,500
Timaru	5,400	Waimarino	18,540	Nelson	27,000
Waimate	7,000	Waimca	11,450	Opotiki	2,500
Waipawa	4,000	Waipara	50,540	Palmerston North	39,000
Waipukurau	10,300	Waipara	5,800	South Canterbury	11,000
Wairoa	15,900	Wairarapa South	15,000	Stratford	5,500
Waitara	14,100	Wairewa	5,350	Taumarunui	49,500
Whakatane	50,450	Wanganui	8,000	Tauranga	12,500
Whangarei	57,180	Waitaki	42,800	Waikato	6,000
Winton	525	Waitemata	2,000	Wanganui	26,500
Woodville	1,225	Waitomo	25,000	Westland	7,000
		Waitotara	68,530	Wellington	139,000
CITY COUNCILS.		Wanganui	9,320	Whangarei	13,500
Nelson	20,000	Weber	4,000	Whangaroa	1,300
Wanganui	65,353		4,775		
Wellington	18,687				

PUBLIC SECURITIES HELD BY THE PUBLIC TRUST OFFICE—*continued*.
 DETAILED STATEMENT SHOWING PARTICULARS OF DEBENTURES ISSUED BY LOCAL BODIES—*ctd.*
 (Included in the foregoing return.)

Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.
RABBIT BOARDS.	£	ROAD BOARDS—<i>ctd.</i>	£	TOWN BOARDS—<i>ctd.</i>	£
Maru	500	Mount Roskill	64,000	Mangaweka	1,800
Te Aria	500	Mount Wellington	62,600	Manunui	2,750
Waotu	300	One Tree Hill	35,000	Martinborough	20,000
RAILWAY BOARD.		Pigeon Bay	2,500	Matamata	31,500
Ohai	50,000	Portobello	600	Mercer	500
RIVER BOARDS.		Tamahere	22,300	New Lynn	41,980
Hawke's Bay	19,992	Tamaki West	28,900	Onerahi	660
Hutt	9,000			Opunake	3,350
Kahautara	8,000	TOWN BOARDS.		Papakura	15,500
Mangawara	13,850	Bulls	600	Papatoetoe	10,500
Matau	2,200	Ellerslie	16,825	Raglan	6,200
Opio	400	Glen Eden	1,100	Takaka	600
Otanamomo	1,100	Havelock North	21,930	Taradale	5,000
Otaki	1,575	Helensville	2,500	Te Puke	10,560
Tokomariro	2,750	Henderson	6,050	Tuakau	12,000
Waimatuku	4,000	Hikurangi	7,700	Warkworth	200
Wairau	2,350	Hunterville	11,000	WATER-SUPPLY BOARD.	
Waikiwi	7,500	Huntly	6,575	Waimakariri-Ashley	13,000
ROAD BOARDS.		Johnsonville	5,418		
Avondale	1,000	Kamo	2,940		£8,672,235
Inch-Clutha	1,100	Kaponga	10,000		
		Leamington	910		
		Manaia	1,000		

PUBLIC SECURITIES HELD BY THE STATE ADVANCES OFFICE.

MORTGAGES AND DEBENTURES ISSUED BY LOCAL BODIES.

HELD IN NEW ZEALAND.

Particulars of Security.					Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.		
Nature of Security.					Maturity Date.	Rate of Interest.				
ADVANCES TO SETTLERS BRANCH.						%	£	£	£	£
Mortgages of property	..	..	..	Various	5*	6,296,274	20,605	442,875	5,874,004	
"	..	..	..	"	6*	6,860,486	37,945	216,197	6,682,234	
"	..	..	..	"	6½*	418,270	92,785	4,573	506,482	
"	..	..	..	"	6½*	3,495,326	453,725	91,415	3,857,636	
Bills of sale	..	..	..	"	7*	39,670	8,770	13,728	34,712	
						17,110,026	613,830	768,788	16,955,068	
ADVANCES TO WORKERS BRANCH.										
Mortgages of property	..	..	..	Various	5*	6,783,664	43,715	314,546	6,512,833	
"	..	..	..	"	6½*	2,670,544	1,302,197	32,379	3,940,362	
						9,454,208	1,345,912	346,925	10,453,195	
LOCAL AUTHORITIES BRANCH.										
Debentures issued by local bodies	..	..	..	Various	3½	1,085,952	..	36,008	1,049,944	
"	..	..	..	"	3½	68,493	..	2,131	66,362	
"	..	..	..	"	3½	97,172	..	2,710	94,462	
"	..	..	..	"	4½	1,531,422	3,000	29,566	1,504,856	
"	..	..	..	"	5½	30,260	450	324	30,386	
"	..	..	..	"	6	36,220	22,255	385	58,090	
						2,849,519	25,705	71,124	2,804,100	
PUBLIC DEBT SINKING FUND BRANCH.										
Mortgages of property	..	..	..	Various	5*	796,151	..	40,760	755,391	
"	..	..	..	"	6*	148,416	..	3,055	145,361	
"	..	..	..	"	6½*	36,293	9,140	882	44,551	
"	..	..	..	"	6½*	99,002	10,150	1,114	108,038	
Debentures issued by local bodies	..	..	..	"	4½	77,926	..	2,339	75,587	
"	..	..	..	"	4½	2,067,492	5,000	34,556	2,037,936	
"	..	..	..	"	5½	1,482	..	15	1,467	
"	..	..	..	"	6	5,580	490	47	6,023	
						3,232,342	24,780	82,768	3,174,354	
Carried forward					..	32,646,095	2,010,227	1,269,605	33,386,717	

* Reducible by ½ per cent. if paid within fourteen days of due date.

PUBLIC SECURITIES HELD BY THE STATE ADVANCES OFFICE—*continued.*MORTGAGES AND DEBENTURES ISSUED BY LOCAL BODIES—*continued.*HELD IN NEW ZEALAND—*continued.*

Particulars of Security.				Rate of Interest	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.	
Nature of Security.									Maturity Date.
Brought forward				..	%	£	£	£	£
						32,646,095	2,010,227	1,269,605	33,386,717
ADVANCES OFFICE SINKING FUND BRANCH.									
Mortgages of property				Various	5*	1,093,830	..	62,168	1,031,662
.. .. .				..	6*	1,390	3,645	38	4,997
.. .. .				..	6½*	40,845	6,890	157	47,578
.. .. .				..	6½*	73,987	9,670	2,933	80,724
Debentures issued by local bodies				..	4½	416,135	..	7,914	408,221
.. .. .				..	5½	2,476	..	25	2,451
.. .. .				..	6	..	1,100	4	1,096
						1,628,663	21,305	73,239	1,576,729
RURAL ADVANCES BRANCH.									
Rural advances				Various	6½*	..	751,900	954	750,946
MISCELLANEOUS BUSINESS BRANCH.									
<i>Housing.</i>									
Agreements for sale and purchase				Various	5†	464,201	6,989	62,071	409,119
.. .. .				..	5	1,538	..	291	1,247
.. .. .				..	6	3,084	2,609	2,931	2,762
Mortgages of property				..	5	3,418	..	310	3,108
						472,241	9,598	65,603	416,236
<i>Fishing Industry Promotion.</i>									
Bills of sale				Various	5	1,229	..	157	1,072
<i>Cold Storage Advances.</i>									
Mortgages of property				Various	5	13,260	..	..	13,260
.. .. .				..	5½	22,500	..	..	22,500
.. .. .				..	7½	6,000	..	..	6,000
						41,760	..	..	41,760
<i>Fruit-preserving Industry.</i>									
Mortgages of property				Various	5	1,840	..	..	1,840
.. .. .				..	5½§	20,428	..	1,216	19,212
.. .. .				..	6||	5,940	..	360	5,580
.. .. .				..	6½||	2,200	..	40	2,160
.. .. .				..	7¶	14,206	..	814	13,392
						44,614	..	2,430	42,184
<i>Repatriation.</i>									
Bills of sale and undertakings to repay				Various	5	372,935	..	41,416	331,519
Grand totals					..	35,207,537	2,793,030	1,453,404	36,547,163

* Reducible by ½ per cent. if paid within fourteen days of due date.
 ‡ Reducible to 5½ per cent. if paid within one month of due date.
 § Reducible by ½ per cent. if paid within one month of due date.

† Reducible by ½ per cent. if paid within seven days of due date.
 || Reducible by 1 per cent. if paid within one month of due date.
 ¶ Reducible by 2 per cent. if paid within fourteen days of due date.

TEMPORARY INVESTMENTS.

					£	s.	d.
Advances to Settlers Branch					150,000	0	0
Advances to Workers Branch					128	16	6
Rural Advances Branch					283	10	0
Total					£150,412	6	6

PUBLIC SECURITIES HELD BY THE STATE ADVANCES OFFICE—*continued.**Detailed Statement showing Particulars of Debentures issued by Local Bodies (included in the foregoing Tables).*

Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
BOROUGHS.		BOROUGHS—continued.		COUNTIES—continued.	
Akaroa ..	2,053 4 1	Waipukurau ..	48,439 7 1	Southland ..	6,818 11 1
Ashburton ..	33,296 0 0	Wairoa ..	7,042 13 3	Stratford ..	27,174 15 2
Avondale ..	28,255 7 9	Waitara ..	12,713 9 9	Taieri ..	177 3 9
Balclutha ..	8,379 1 6	Waipawa ..	12,218 18 9	Taranaki ..	26,148 8 1
Birkenhead ..	37,691 1 1	Whakatane ..	29,192 17 11	Taumarunui ..	6,185 14 7
Blenheim ..	36,711 12 1	Whangarei ..	91,344 3 4	Tauranga ..	30,914 0 4
New Brighton ..	13,447 7 11	Winton ..	2,763 19 11	Thames ..	13,917 0 10
Brunner ..	695 7 9	Woodville ..	10,670 16 7	Uawa ..	37,045 2 0
Cambridge ..	5,029 3 0			Vincent ..	17,988 6 8
Carterton ..	740 4 2	CITIES.		Waipatu ..	72,214 6 1
Cromwell ..	2,368 13 0	Auckland ..	123,273 2 9	Waihemo ..	180 2 6
Dannevirke ..	9,596 8 0	Christchurch ..	58,994 7 11	Waikahu ..	45,651 19 2
Dargaville ..	50,005 5 9	Dunedin ..	4,824 7 6	Waikato ..	53,883 6 11
Devonport ..	18,377 8 11	Wanganui ..	26,595 13 8	Waimarino ..	20,149 17 3
Eketahuna ..	17,054 17 0	Wellington ..	67,156 1 1	Waimea ..	8,156 13 5
Eltham ..	19,241 4 7			Waimairi ..	12,490 3 8
Featherston ..	784 8 4	COUNTIES.		Waimate West ..	48,191 17 10
Feilding ..	32,627 8 3	Akaroa ..	918 0 0	Waimate ..	11,447 17 1
Foxton ..	34,662 12 5	Akitio ..	27,668 15 2	Waipa ..	65,198 15 5
Gisborne ..	27,080 6 1	Amuri ..	388 15 5	Waipukurau ..	3,269 14 11
Gore ..	13,093 12 6	Ashburton ..	4,824 7 6	Wairoa ..	62,913 1 11
Green Island ..	1,479 17 6	Ashley ..	3,782 14 7	Waipara ..	14,040 9 9
Greymouth ..	16,757 19 6	Awatere ..	7,650 12 9	Waipawa ..	16,567 12 9
Greytown ..	32,103 16 11	Bruce ..	12,959 9 6	Wairarapa South ..	10,240 6 2
Hamilton ..	36,963 12 3	Castlepoint ..	16,481 12 5	Waitaki ..	9,332 0 10
Hastings ..	116,498 1 10	Cheviot ..	1,114 0 6	Waitemata ..	72,878 19 0
Hawera ..	32,050 4 2	Clifton ..	19,825 8 2	Waitomo ..	85,408 18 2
Hokitika ..	6,168 3 4	Clutha ..	14,066 2 9	Waitotara ..	29,768 13 3
Invercargill ..	5,066 4 7	Collingwood ..	4,062 6 7	Wanganui ..	159,012 3 9
Inglewood ..	446 10 3	Cook ..	69,001 9 1	Weber ..	18,147 11 8
Kaipoi ..	5,658 7 6	Dannevirke ..	20,466 17 4	Westport ..	30,591 13 8
Kaitangata ..	663 10 0	Egmont ..	22,776 6 1	Whakatane ..	7,779 0 10
Levin ..	14,565 4 1	Eketahuna ..	11,484 5 8	Whangamomona ..	23,977 17 5
Lower Hutt ..	11,588 16 7	Eltham ..	66,444 1 3	Whangarei ..	44,462 0 3
Lytelton ..	9,595 18 4	Eyre ..	2,027 1 3	Whangaroa ..	10,381 18 8
Marton ..	31,980 12 2	Featherston ..	41,553 18 10	Woodville ..	13,274 11 10
Masterton ..	24,461 6 6	Franklin ..	45,927 11 0		
Mataura ..	24,719 10 6	Geraldine ..	1,558 5 1	HARBOUR BOARDS.	
Milton ..	20,480 8 5	Grey ..	2,000 15 10	Havelock ..	522 11 11
Morrinsville ..	15,534 18 1	Hauraki Plains ..	29,041 15 11	Hokitika ..	17,718 15 0
Mount Albert ..	62,936 19 7	Hawera ..	6,149 3 0	Motueka ..	18,218 7 1
Mount Eden ..	40,807 16 6	Heathcote ..	36,426 9 6	Timaru ..	8,386 10 0
Napier ..	13,240 18 4	Hobson ..	47,323 8 4	Wairoa ..	96,337 8 4
Newmarket ..	30,603 0 10	Hokianga ..	38,641 13 10		
New Plymouth ..	26,125 18 4	Horowhenua ..	25,458 16 5	HOSPITAL BOARD.	
Ngaruawahia ..	19,459 9 3	Hutt ..	13,472 14 11	Buller ..	12,101 18 9
Northcote ..	12,502 17 0	Inangahua ..	1,306 18 9		
Oamaru ..	4,018 11 1	Inglewood ..	33,403 17 1	IRRIGATION BOARD.	
Ohakune ..	4,171 8 0	Kaikoura ..	1,208 14 8	Oaonui ..	2,320 10 11
Onehunga ..	51,310 10 6	Kairanga ..	51,472 11 6		
Otahuhu ..	17,076 18 1	Kaitieke ..	40,666 8 2	LAND-DRAINAGE BOARDS.	
Otaki ..	14,094 17 6	Kawhia ..	29,014 15 11	Aka Aka ..	4,658 9 8
Paeroa ..	25,960 15 0	Kiwitea ..	7,196 5 3	Christchurch ..	138 4 2
Pahiatua ..	1,847 19 7	Levels ..	10,809 7 4	Elstow ..	15,120 5 2
Palmerston North ..	41,777 5 0	Mackenzie ..	2,902 10 6	Eltham ..	3,286 11 0
Patea ..	29,047 17 11	Makara ..	2,592 8 6	Eureka ..	2,207 2 10
Petone ..	4,941 0 9	Manawatu ..	10,593 6 8	Fencourt ..	2,001 7 6
Pictou ..	19,011 7 3	Mangonui ..	15,649 0 3	Freshfield ..	2,205 14 9
Port Chalmers ..	916 16 0	Manukau ..	49,438 18 5	Hillside ..	1,344 16 1
Pukekohe ..	13,984 16 9	Marlborough ..	8,210 1 5	Hungahunga ..	24,925 8 1
Queenstown ..	855 15 8	Masterton ..	25,535 5 3	Huntress Creek ..	1,134 13 0
Raetihi ..	3,711 4 2	Matakaia ..	2,119 12 8	Hauraki ..	9,333 4 2
Rangiora ..	1,769 9 10	Matamata ..	36,817 18 6	Hautapu ..	340 13 2
Riccarton ..	1,256 15 4	Mauriceville ..	814 14 9	Hautapu South ..	383 8 8
Richmond ..	3,174 10 4	Ohinemuri ..	5,848 1 3	Judea ..	2,798 16 1
Roxburgh ..	410 15 6	Ohura ..	35,633 16 6	Kawa ..	13,733 15 11
Shannon ..	15,645 10 1	Opotiki ..	25,952 3 6	Kirikiriroa ..	1,684 12 6
Stratford ..	29,061 7 11	Oroua ..	7,052 9 3	Lower Mangapiko ..	3,262 5 2
Summer ..	32,788 17 7	Otamatea ..	49,542 17 9	Makerua ..	3,122 9 1
Taihape ..	35,853 5 10	Otorohanga ..	31,721 13 2	Manawatu ..	191 14 4
Takapuna ..	4,498 2 6	Pahiatua ..	8,519 13 8	Mangahoe ..	1,884 6 8
Taumarunui ..	45,129 8 3	Patangata ..	30,119 7 8	Mangawara ..	3,956 3 11
Tauranga ..	17,722 17 6	Patea ..	14,525 6 9	Moutoa ..	434 3 2
Te Aroha ..	7,186 8 11	Piako ..	71,656 5 11	Otaua ..	1,430 13 9
Te Awamutu ..	64,315 3 9	Pohangina ..	9,669 7 0	Raupo ..	11,551 13 6
Te Kuiti ..	22,214 0 7	Rangiora ..	3,499 8 1	Rotomanuka ..	1,181 15 0
Temuka ..	13,857 19 2	Raglan ..	51,401 12 7	Tauhi ..	3,125 2 0
Thames ..	16,259 4 6	Rangitikei ..	68,937 13 0	Te Rapa ..	2,626 12 7
Timaru ..	89,261 0 2	Rodney ..	25,340 7 7	Te Puke ..	3,972 17 1
Upper Hutt ..	793 2 2	Rotorua ..	4,851 6 1	Tuatamoa ..	2,869 12 2
Waimate ..	25,719 14 2				

PUBLIC SECURITIES HELD BY THE STATE ADVANCES OFFICE—*continued.*Detailed Statement showing Particulars of Debentures issued by Local Bodies (included in the Foregoing Tables)—*continued.*

Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.	Local Authorities' Securities.	Balance owing as at 31st March, 1928.
LAND DRAINAGE BOARDS— <i>continued.</i>	£ s. d.	ROAD BOARDS— <i>continued.</i>	£ s. d.	TOWN BOARD OR DISTRICT— <i>contd.</i>	£ s. d.
Tumu Kaituna ..	6,299 19 4	Arapui ..	103 5 5	Manunui ..	3,192 19 1
Uapoto ..	1,545 18 10	Panmure Township ..	744 2 3	Martinborough ..	318 18 9
Upper Mangapiko ..	3,276 11 6	Portobello ..	572 3 3	Manurewa ..	16,426 8 5
Wainono ..	1,683 2 0	Tamahere ..	18,734 5 0	Matamata ..	24,407 16 8
Waioatahi ..	1,044 6 6	Tamaki West ..	3,269 11 4	Onerahi ..	5,882 8 9
Waipa ..	4,566 0 0	Upper Moutere ..	477 13 7	Opunake ..	931 17 6
Waitoa ..	20,742 17 1	Whangamarino ..	11,299 10 3	Otane ..	9,921 14 10
Wakapuaka ..	469 7 11			Otautau ..	806 14 0
Whakaki ..	1,856 8 4	TOWN BOARD OR DISTRICT.		Otorohanga ..	14,006 14 11
Woodlands ..	7,950 18 9	Ellerslie ..	490 8 6	Papakura ..	38,859 18 11
RIVER TRUST OR BOARD.		Glen Eden ..	5,391 8 4	Pleasant Point ..	379 19 10
Geraldine ..	708 15 0	Havelock ..	535 6 11	Raglan ..	4,772 9 8
Otanomomo ..	591 10 0	Helensville ..	15,018 9 9	Rangataua ..	1,711 11 7
Otautau ..	1,308 3 10	Henderson ..	4,855 4 2	Tahunanui ..	426 17 11
Taieri ..	35,023 13 3	Hikurangi ..	4,174 7 3	Taradale ..	9,433 11 3
Waimatuku ..	4,811 13 4	Hunterville ..	82 13 7	Te Puke ..	9,186 8 3
ROAD BOARDS.		Huntly ..	3,531 11 8	Tuakau ..	1,820 10 9
Akaroa and Wainui ..	4,403 3 4	Johnsonville ..	16,467 13 8	Waiuku ..	1,584 3 9
Kowai ..	1,934 3 0	Kaikohe ..	2,823 2 6	Warkworth ..	4,886 0 11
One Tree Hill ..	15,313 11 8	Kaponga ..	8,841 13 4		
Ostend ..	3,362 4 0	Kawakawa ..	9,309 10 0	WATER-SUPPLY BOARD.	
Mount Roskill ..	8,086 17 7	Kawhia ..	372 19 7	Waimakariri-Ashley ..	1,397 16 3
Mount Wellington ..	531 5 11	Leamington ..	308 1 8		
		Manaia ..	25,386 11 10	Grand total ..	£5,333,881 10 9
		Mangaweka ..	6,561 16 7		

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE
OFFICE.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				
HELD IN NEW ZEALAND.						
<i>New Zealand Government Securities.</i>						
Defence and other Purposes Loan Act, 1870 ..	1/2/30	%	£	£	£	£
Finance Act, 1915, sec. 105 ..	15/12/40	4½	15,000	..	15,000	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1924 ..	1/8/30	4	40,000	..	..	40,000
..	..	..	10,000	..	10,000	..
New Zealand Inscribed Stock Act, 1917—						
Aid to Public Works and Land Settlement Act, 1921 ..	1/2/28	5½	150,000	..	150,000	..
Discharged Soldiers Settlement Loans Act, 1920 ..	15/1/33	5½	110,000	..	..	110,000
Finance Act, 1916, sec. 35 ..	1/2/36	5½	40,000	..	..	40,000
..	1/8/31	6	55,000	..	..	55,000
..	15/11/38	4½	200,000	..	..	200,000
Finance Act, 1918, sec. 10 ..	1/2/28	5½	50,000	..	50,000	..
..	15/8/33	5½	..	200,000	..	200,000
..	20/4/39	4½	233,300	..	200	233,100
Finance Act, 1919, sec. 5 ..	15/7/30	5	50,000	..	..	50,000
State Advances Act, 1913 (Advances to Workers Branch) ..	1/2/36	5½	35,000	..	..	35,000
War Purposes Loan Act, 1917 ..	15/11/38	4½	617,130	..	2,380	614,750
<i>Local Authorities Securities.</i>						
BOROUGHES.						
Birkenhead ..	31/7/51	5	2,855	..	..	2,855
Cambridge ..	1/6/62	6	5,000	..	..	*5,000
..	1/12/62	6	33,000	..	..	*33,000
Feilding ..	1/7/36	6	7,200	..	..	7,200
Geraldine ..	1/4/33	4½	2,000	..	..	2,000
Hastings ..	1/8/37	4½	20,000	..	..	20,000
Hawera ..	10/2/30	5½	2,700	..	..	2,700
Kaipoi ..	27/1/42	4½	3,500	..	..	3,500
Lower Hutt ..	1/6/31	4½	9,500	..	..	9,500
Lyttelton ..	1/6/27	5	3,000	..	3,000	..
Mount Eden ..	1/1/52	5½	9,121	..	177	8,944
Opotiki ..	1/1/43	6	3,087	..	119	2,968
Parnell ..	1/8/32	6	6,910	7	..	6,917
Petone ..	21/2/48	4½	6,000	..	..	6,000
..	21/2/41	5½	1,500	..	..	1,500
Pukekohe ..	1/1/58	5½	5,666	..	72	5,594
..	1/10/58	6	4,801	..	52	4,749
..	1/4/60	6	4,873	..	47	4,826
..	1/10/30	6	4,896	..	46	4,850
Queenstown ..	1/4/34	5	1,300	..	..	1,300
..	1/11/61	6	3,951	..	35	3,916
Sydenham ..	25/9/35	5	25,000	..	..	25,000
Taihape ..	1/2/32	4½	6,000	..	..	6,000
Te Awamutu ..	1/9/60	6	1,462	..	14	1,448
Thames ..	1/1/59	6	4,801	..	52	4,749
Whakatane ..	1/3/38	6	5,300	..	..	5,300
Waipukurau ..	1/8/62	6	2,500	..	..	2,500
CITIES.						
Nelson ..	21/3/33	4½	15,000	..	..	15,000
Wellington ..	31/12/32	4½	8,400	..	..	8,400
COUNTRIES.						
Dannevirke ..	1/5/38	6	12,000	..	..	*12,000
Egmont ..	1/12/63	6	..	1,000	..	*1,000
Featherston ..	31/7/51	5	1,969	..	..	1,969
Hutt ..	1/7/63	6	45,000	..	358	44,642
Horowhenua ..	1/9/62	6	18,000	..	..	*18,000
Inglewood ..	1/1/43	6	1,852	..	71	1,781
Mangonui ..	1/7/59	6	4,343	..	45	4,298
Opotiki ..	1/1/43	6	5,292	..	204	5,088
Waipawa ..	1/6/62	6	10,000	..	..	*10,000
Wairarapa South ..	31/7/51	5	1,969	..	..	1,969
Waitomo ..	1/12/60	6	3,800	..	..	3,800
TOWN BOARDS.						
Ellerslie ..	31/10/33	5	1,000	..	..	1,000
..	1/6/34	5	14,500	..	..	14,500
Havelock ..	1/11/43	6	2,849	..	100	2,749
Hunterville ..	1/8/30	5	3,000	..	..	3,000
Kaponga ..	20/6/61	6	984	..	9	975
Manaia ..	15/8/31	5½	1,500	..	..	1,500
Mangaweka ..	1/8/54	5½	2,250	..	..	2,250
Ngaruawahia ..	1/12/52	5½	2,750	..	..	2,750
Papakura ..	1/12/56	5½	2,000	..	..	2,000
Tuakau ..	1/1/58	5½	708	..	9	699
Waverley ..	25/4/47	5	750	..	..	750
ROAD BOARDS.						
Mangere ..	1/3/50	5	15,000	..	..	15,000
..	1/6/51	5½	3,500	..	..	3,500
..	30/6/54	5½	3,300	..	..	3,300
HARBOUR BOARD.						
Wellington ..	28/8/46	4½	30,600	..	800	29,800
Carried forward ..	..	..	2,003,669	201,007	232,790	1,971,886

* A sinking-fund policy for repayment of the loan at maturity is in existence.

† A sinking-fund policy for repayment of part of the loan at maturity is in existence.

PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE OFFICE—*continued.*

Particulars of Security.						Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.									
						Rate of Interest.			
						%	£	£	£
Brought forward						..	2,003,669	201,007	232,790
						..			1,971,886
DRAINAGE BOARDS.									
Buckley	..	..	..	..	1/5/39	5	600	..	600
Taiari	..	..	..	..	31/7/51	5	1,260	.. 27	1,233
ELECTRIC-POWER BOARDS.									
Central Hawke's Bay	..	..	..	..	31/3/61	6	48,959	.. 461	48,498
Horowhenua	..	..	..	..	1/3/62	6	39,515	.. 348	39,167
"	..	..	..	..	31/8/61	6	39,344	.. 358	38,986
"	..	..	..	..	31/5/62	6	39,682	.. 338	39,344
"	..	..	..	..	31/8/62	6	20,000	.. ..	*20,000
Hutt Valley	..	..	..	..	1/5/62	6	29,761	.. 253	29,508
"	..	..	..	..	1/2/62	6	19,758	.. 174	19,584
"	..	..	..	..	1/7/62	6	50,000	.. ..	*50,000
"	..	..	..	..	1/11/62	6	4,000	.. ..	*4,000
"	..	..	..	..	1/2/63	6	20,000	.. ..	*20,000
Otago Central	..	..	..	..	30/11/60	6	24,480	.. 24,480	..
"	..	..	..	..	1/6/62	6	14,881	.. 127	14,754
"	..	..	..	..	1/12/62	6	10,000	.. ..	*10,000
Springs, Ellesmere	..	..	..	..	1/8/62	6	29,761	.. 253	29,508
Taranaki	..	..	..	..	28/9/60	6	48,959	.. 461	48,498
"	..	..	..	..	1/10/61	6	49,394	.. 435	48,959
"	..	..	..	..	1/10/62	6	35,000	.. ..	*35,000
Taranua	..	..	..	..	31/3/57	6	25,000	.. ..	25,000
"	..	..	..	..	1/2/59	6	15,000	.. ..	15,000
Wairarapa	..	..	..	..	30/4/61	6	100,603	.. 916	99,687
"	..	..	..	..	1/8/62	6	10,000	.. ..	*10,000
"	..	..	..	..	31/12/61	6	15,806	.. 139	15,667
Wairoa	..	..	..	..	1/9/61	6	4,918	.. 45	4,873
"	..	..	..	..	1/12/62	6	15,000	.. ..	*15,000
Wanganui-Rangitikei	..	..	..	..	1/5/61	6	49,180	.. 448	48,732
"	..	..	..	..	1/1/62	6	24,697	.. 217	24,480
Miscellaneous Securities.									
Landed and house property (freehold)	..	..	..	..	Various	Var.	130,751	10,547	140,386
Landed and house property (leasehold)	..	..	..	..	"	"	1,705	70	1,775
Properties acquired on default by mortgagors	..	..	..	..	"	"	13,335	8,417	19,420
Mortgages	..	..	..	..	"	"	2,611,033	510,035	2,944,656
SECURITIES HELD IN LONDON.									
N.Z. 3-per-cent. Consolidated Stock inscribed at Bank of England	..	..	..	..	1/4/45	3	625,900	.. ..	625,900
							6,171,951	730,076	441,926
									6,460,101

* A sinking-fund policy for repayment of the loan at maturity is in existence.

† A sinking-fund policy for repayment of part of the loan at maturity is in existence.

PUBLIC SECURITIES HELD BY THE GOVERNMENT ACCIDENT INSURANCE OFFICE.

Nature of Security.	Securities held as at 31st March 1927.			Securities purchased or issued in Renewal.	Securities sold, renewed, or redeemed.	Securities held as at 31st March, 1928.
	Amount.	Rate of Interest.	Maturity Date.	Amount.	Amount.	Amount.
<i>New Zealand Government Securities.</i>						
Finance Act, 1915, sec. 105	15/12/40	4½	£ 10,000	..	..	10,000
New Zealand Inscribed Stock Act, 1917—						
War Purposes Loan Act, 1917	15/11/38	4½	44,500	..	..	44,500
Finance Act, 1918, sec. 10	20/4/39	4½	40,000	..	..	40,000
Finance Act, 1919, sec. 5	1/8/27	5¼	3,000	..	3,000	..
Finance Act, 1916, sec. 35	1/8/31	6	6,000	..	..	6,000
Finance Act, 1919, sec. 5	15/8/33	5¼	..	3,000	..	3,000
State Advances Act, 1913—						
Advances to Workers	15/8/33	5¼	..	15,000	..	15,000
Waihou and Okinemuri Rivers Improvement Act, 1910, and Finance Act, 1924, sec. 6	1/2/30	4	10,000	..	10,000	..
Ditto	1/2/30	5¼	..	10,000	..	10,000
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments	1/3/29	4	5,000	..	5,000	..
Ditto	1/3/29	5¼	..	5,000	..	5,000
<i>Local Authority Securities.</i>						
Wellington Hospital Board	14/3/35	5½	4,000	..	..	4,000
Featherston County Council	1/2/46	6	10,000	..	..	10,000
"	1/8/47	6	..	1,200	..	1,200
Carterton Borough Council	1/8/60	6	2,144	..	21	2,123
Eastbourne Borough Council	14/1/47	6	8,000	..	..	8,000
Masterton Borough Council	1/4/45	6	9,000	..	..	9,000
"	1/4/46	6	900	..	..	900
Petone Borough Council	1/8/32	6	13,000	..	..	13,000
Onehunga Borough Council	1/8/61	6	29,508	..	269	29,239
Pukekohe Borough Council	1/7/61	6	4,918	..	45	4,873
Papakura Town Board	1/3/60	6	4,850	..	49	4,801
Mortgages	Various	..	4,575	..	225	4,350
Totals	..	..	209,395	34,200	18,609	224,986

PUBLIC SECURITIES HELD BY THE STATE FIRE OFFICE.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest.				
<i>New Zealand Government Securities.</i>						
Finance Act, 1916, sec. 35	1/9/30	4½	£ 36,800	£ ..	£ ..	£ 36,800
New Zealand Inscribed Stock Act, 1917—						
Discharged Soldiers Settlement Loans Act, 1920 ..	15/1/33	5½	15,000	..	..	15,000
Finance Act, 1916, sec. 35	15/11/38	4½	3,840	..	..	3,840
Finance Act, 1918, sec. 10	20/4/39	4½	11,100	..	..	11,100
" " " " " " " " " "	1/7/30	5¼	17,000	..	..	17,000
Finance Act, 1920, sec. 15 (Electric power) ..	1/2/36	5½	15,000	..	..	15,000
Finance Act, 1924, sec. 2	1/7/30	5¼	10,000	..	..	10,000
State Advances Act, 1913—						
Settlers Branch	1/2/36	5½	20,000	..	..	20,000
Workers Branch	15/8/33	5½	..	15,000	..	15,000
War Purposes Loan Act, 1917	15/11/38	4½	83,410	..	..	83,410
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1924, sec. 6	1/2/30	4	25,000	..	25,000	..
Ditto	1/2/30	5¼	..	25,000	..	25,000
<i>Local Authority Securities.</i>						
Levin Borough Council	15/2/46	6	900	..	..	900
Marton Borough Council	1/8/32	6	10,000	..	..	10,000
Thames Borough Council	1/3/41	5½	1,800	..	..	1,800
Waipukurau Borough Council	1/6/30	6	1,400	..	..	1,400
" " " " " " " " " "	1/2/37	6	500	1,650	..	2,150
Auckland Hospital Board	1/10/31	6½	500	..	..	500
" " " " " " " " " "	1/3/35	5½	1,000	..	..	1,000
" " " " " " " " " "	1/8/35	5½	8,500	..	..	8,500
Featherston County Council	1/2/46	6	2,000	..	..	2,000
Franklin County Council	24/12/54	5¼	5,000	..	..	5,000
Halswell County Council	13/12/55	5¼	5,000	..	..	5,000
Christchurch City Council	1/3/56	5½	15,000	..	..	15,000
Wanganui City Council	1/9/54	5¼	9,100	..	..	9,100
Wellington Harbour Board	28/2/40	5½	7,000	..	..	7,000
Petone and Lower Hutt Gas-lighting Board ..	1/11/52	5½	20,641	..	..	20,641
<i>Other Securities.</i>						
Debentures under Land Settlement Finance Act, 1909—						
Glencairn	29/11/33	5	700	..	..	700
Matamau	1/3/34	5	11,850	..	400	11,450
Blairstown	30/6/34	5	10,000	..	..	10,000
Lake Alice	27/4/35	5	6,000	..	..	6,000
Eiffelton	15/6/35	5	10,000	..	..	10,000
Clarkin	19/3/36	5	8,000	..	..	8,000
Fixed deposits (Bank of New Zealand)	7/5/27	4	5,000	..	5,000	..
" " " " " " " " " "	7/8/27	4	5,000	..	5,000	..
" " " " " " " " " "	7/11/27	4	5,000	..	5,000	..
" " " " " " " " " "	7/2/28	4	5,000	..	5,000	..
" " " " " " " " " "	7/8/28	4½	..	5,000	..	5,000
" " " " " " " " " "	7/12/28	4½	..	5,000	..	5,000
" " " " " " " " " "	7/2/29	4½	..	5,000	..	5,000
Landed and house property	Various	Var.	222,561	1,524	7,320	216,765
Grand totals	..	..	614,602	58,174	52,720	620,056

PUBLIC SECURITIES HELD BY THE NATIVE TRUST OFFICE.

Particulars of Security.					Maturity Date.	Rate of Interest.	Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.										
<i>New Zealand Government Securities.</i>						%	£	£	£	£
Urewera Lands Act, 1921-22, sec. 10					1/10/32	5	29,323	..	..	29,323
<i>Local Authorities' Securities.</i>										
BOROUGHES.										
Dannevirke					1/1/46 & 1951	5	16,500	..	..	16,500
Hamilton					1/2/47	4½	5,200	..	..	5,200
"					1/1/55	5½	10,000	..	..	10,000
Lower Hutt					1/12/55	5½	350	..	..	350
Marton					1/12/56	5½	1,600	..	..	1,600
Napier					1/2/52	5½	1,025	..	..	1,025
"					1/11/56	5½	1,640	..	..	1,640
Patea					1/11/48	4½	5,000	..	..	5,000
Sumner					1/5/52	5½	3,000	..	..	3,000
Waipawa					1/7/42	5	7,500	..	..	7,500
"					1/1/27 & 1/7/42	5	800	..	..	800
Wairoa					1/11/51	5½	4,000	..	..	4,000
Wanganui					1/10/40	5½	4,000	..	..	4,000
"					1/10/39	5½	15,000	..	..	15,000
Winton					25/5/52	5½	1,775	..	..	1,775
COUNTIES.										
Hawera					1/7/41	5	3,000	..	..	3,000
Hobson					26/2/55	5½	2,500	..	..	2,500
Kaitieke					1/12/52	5½	350	..	..	350
Kawhia					1/12/51	5½	850	..	..	850
Kiwitea					1/8/30	5½	5,500	..	..	5,500
Mongonui					1/3/56	5½	12,000	..	..	12,000
Takaka					1/1/42	5½	1,000	..	..	1,000
Tauranga					1/2/57	5½	10,000	..	..	10,000
Thames					1/12/55	5½	400	..	..	400
Uawa					1/9/53	5½	6,100	..	..	6,100
Waitomo					1/11/55	5½	400	..	..	400
Whakatane					1/5/56	5½	15,000	..	..	15,000
ELECTRIC-POWER BOARD.										
Manawatu-Orua					31/5/51	5	1,000	..	..	1,000
HARBOUR BOARD.										
Foxton					1/6/54	5½	8,000	..	..	8,000
RIVER BOARD.										
Hutt					14/2/53	5½	5,000	..	..	5,000
TOWN BOARDS.										
Huntly					1/8/52	5½	2,000	..	..	2,000
Waipukurau					1/1/55	5	300	..	..	300
Waiuku					1/1/52-55	5½	17,000	..	..	17,000
<i>Flat Mortgages.</i>										
Mortgages					Various	Var.	552,959	13,639	48,732	517,866
Mortgages (special investments)					"	"	3,000	9,200	..	12,200
Properties acquired					..	..	..	4,929	168	4,761
Totals					..	..	753,072	27,768	48,900	731,940

PUBLIC SECURITIES HELD BY THE COMMISSIONERS OF PUBLIC DEBTS SINKING FUNDS.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
<i>New Zealand Government Securities.</i>						
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/27	% 4	£ 40,050	£ ..	£ 40,050	£ ..
Government Railways Amendment Act, 1910 ..	1/2/29	4½	3,000	..	..	3,000
Hauraki Plains Amendment Act, 1913, and Finance Act, 1920, sec. 16	1/8/28	4½	6,500	..	6,500	..
Hauraki Plains Amendment Act, 1913, and Finance Act, 1921-22, sec. 23	1/8/28	4½	3,000	..	3,000	..
Hauraki Plains Act, 1926	1/8/28	4½	..	9,500	..	9,500
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, and 1910	1/1/29	4½	4,000	..	..	4,000
Ditto	1/2/29	4½	5,200	..	..	5,200
Immigration and Public Works Loan Act, 1870 ..	1/2/30	4	2,100	..	..	2,100
Land for Settlements Act, 1908	1/1/29	4½	5,300	..	..	5,300
New Zealand Inscribed Stock Act, 1917—						
Discharged Soldiers Settlement Loans Act, 1919, sec. 4	1/9/32	5½	..	40,050	..	40,050
Discharged Soldiers Settlement Loans Act, 1920 ..	15/1/33	5½	6,850	..	..	6,850
Electric-power Works Loan Act, 1919	15/7/30	5	5,000	..	..	5,000
Finance Act, 1919, sec. 5	15/7/30	5	2,650	..	..	2,650
Finance Act, 1920, sec. 15 (Electric power Works)	1/2/36	5½	2,250	..	..	2,250
Finance Act, 1920, sec. 15 (Public Works) ..	15/2/32	5½	9,150	..	..	9,150
Finance Act, 1921, sec. 10 (Public Works) ..	15/2/32	5½	4,500	..	..	4,500
Railways Improvement Authorization Act, 1914 ..	15/7/30	5	5,000	..	..	5,000
State Advances Act, 1913—						
Advances to Settlers Branch	1/2/36	5½	38,200	..	..	38,200
Advances to Workers Branch	1/2/36	5½	15,000	..	..	15,000
”	15/2/32	5½	4,350	3,600	..	7,950
”	15/8/33	5½	..	13,800	..	13,800
Rangitaiki Land Drainage Amendment Act, 1913, and amendments	1/3/29	4	2,000	..	..	2,000
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6	1/8/30	4½	2,500	..	..	2,500
Westport Harbour Act, 1920, Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, 1900	1/1/49	4	10,500	..	..	10,500
<i>Local Authorities' Securities.</i>						
Oxford County Council	1/12/40	5½	2,200	..	..	2,200
Waverley Town Board	1/4/55	5	13,420	..	..	13,420
”	1/10/56	5	4,780	..	..	4,780
Patea Borough	1/9/53	4½	5,000	..	..	5,000
Totals	..	..	202,500	66,950	49,550	219,900

PUBLIC SECURITIES HELD BY THE MINES DEPARTMENT.

Particulars of Security.			Amount held as at 31st March, 1927.	Purchased or issued in renewal.	Sold, renewed, or redeemed.	Amount held as at 31st March, 1928.
Nature of Security.	Maturity Date.	Rate of Interest				
State Coal-mines Account—		%	£	£	£	£
Mortgages, housing loans to State coal-miners ..	Various	5½	..	4,200	67	4,133
Agreements to purchase cottages by State coal-miners	„	6	148	775	290	633
Mining Advances Account—						
Mortgages to mining companies	„	5½	27,257	103	1,075	26,285
Mines Department—						
Blenheim Oil-well Reclamation, Ltd.—Agreement to purchase Blenheim oil-well	..	..	..	1,000	600	400
Westland Power Board—Agreement to purchase Waimea-Kumara water-races	31/7/56	5½	..	7,500	1,130	6,370
Hikurangi Coal Company—Agreement, together with continuing guarantee to repay advance	..	6	2,000	..	1,000	1,000
Totals	..	..	29,405	13,578	4,162	38,821

OTHER SECURITIES.

Securities.	Securities held as at 31st March, 1928.		
	Maturity Date.	Rate of Interest.	Amount.
INTERNAL AFFAIRS DEPARTMENT.			
Y.M.C.A., Wellington	..	Per Cent. ..	£ 7,149
LAND AND INCOME TAX DEPARTMENT.			
Southland Farmers' Co-operative Association (Limited)—466 £5 preference shares	1/6/28	7	2,330
Debenture	1/6/28	5	2,330
Deed of mortgage between Samuel Turner, Samuel Turner (Limited), and His Majesty the King	..	..	6,798
MARINE DEPARTMENT.			
Bill of sale	..	..	200
Total	..	..	18,807

SUMMARY OF PUBLIC SECURITIES HELD BY THE OFFICES UNDERMENTIONED.

AS ON THE 31ST MARCH, 1928.

	Held in	Securities held as at 31st March, 1927.			Securities purchased or issued in Renewal.			Securities sold, renewed, or redeemed.			Securities held as at 31st March, 1928.		
		Maturity Date.	Rate of Interest.	Amount.	Maturity Date.	Rate of Interest.	Amount.	Maturity Date.	Rate of Interest.	Amount.	Maturity Date.	Rate of Interest.	Amount.
Post Office ..	..	Various	Various	£ 46,519,472	Various	Various	£ 7,642,486	Various	Various	£ 8,481,956	Various	Various	£ 45,680,002
" ..	..	"	"	3,436,846	"	"	"	"	"	"	"	"	3,436,846
Public Trust Office ..	..	"	"	26,211,742	"	"	4,277,737	"	"	2,019,648	"	"	28,469,831
" ..	..	"	"	54,000	"	"	269,500	"	"	303,500	"	"	20,000
State Advances Office ..	..	"	"	35,207,537	"	"	2,793,030	"	"	1,453,404	"	"	36,547,163
Government Insurance Office ..	..	"	"	5,546,051	"	"	730,076	"	"	441,926	"	"	5,834,201
" ..	..	"	"	625,900	"	"	"	"	"	"	"	"	625,900
Government Accident Insurance Office ..	..	"	"	209,395	"	"	34,200	"	"	18,609	"	"	224,986
State Fire Office ..	..	"	"	614,662	"	"	58,174	"	"	52,720	"	"	620,056
Native Trust ..	..	"	"	753,072	"	"	27,768	"	"	48,900	"	"	731,940
Commissioners Public Debts Sinking Funds ..	..	"	"	202,500	"	"	66,950	"	"	49,550	"	"	219,900
Mines Department ..	..	"	"	29,405	"	"	13,578	"	"	4,162	"	"	38,821
Treasury ..	..	"	"	11,417,165†	"	"	34,168,395	"	"	33,655,077	"	"	*11,930,483
Miscellaneous ..	..	"	"	19,107	"	"	200	"	"	500	"	"	18,807
Totals ..	..	"	"	130,846,794	"	"	50,082,094	"	"	46,529,952	"	"	134,398,936

* Includes £4,374,264 held in London.

† Includes £233,734 shown as a footnote in return of 31st March, 1927, and Bank of New Zealand Shares (nominal value £2,050,781) which were included at cost price (£1,800,781) in return of 31st March, 1927.

The custodians in London hold debentures to the nominal value of £43,000 and New Zealand Inscribed Stock 5½ per cent. to the nominal value of £35,400 on behalf of the Public Trustee, New Zealand 4-per-cent. stock to the value of £7,000 on behalf of the Public Works Department. War bonds to the value of £20,200 are held by the Bank of New Zealand, London, as security for fixed deposits made from Public Trustee Account.

Mortgages and bills of sale securing advances made under the Discharged Soldiers Settlement Acts, 1915-22, are held in the District Land Offices.

G. F. C. CAMPBELL,
Controller and Auditor-General.

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