APPENDIX V.

Loan Account as at 31st March, 1929.

	£	s.	d.
To Loan authority—			
Section 40, Forests Act, 1921–22*	500,000	0	0
Section 40, Forests Act, 1921–22, and section 16, Finance Act, 1924	100,000	0	0
Section 8, New Zealand Loans Act, 1908 (charges and expenses of raising New Zealand Consolidated Stock, 1936–45) ..	4,396	13	5
Section 40, Forests Act, 1921–22, and section 6, Finance Act, 1926	500,000	0	0
	£1,104,396	13	5

	£	s.	d.
By Debentures issued—			
Finance Act, 1919 (section 50), at $4\frac{1}{2}$ per cent.	50,000	0	0
Finance Act, 1918 (No. 2), (section 32), at 4 per cent... ..	171,000	0	0
Finance Act, 1918 (No. 2), (section 32), at $4\frac{1}{2}$ per cent. ..	29,000	0	0
Finance Act, 1920 (section 16), at 4 per cent.	27,000	0	0
Finance Act, 1920 (section 16), at $4\frac{1}{2}$ per cent.	8,000	0	0
Forests Act, 1921–22, at $4\frac{1}{2}$ per cent.	10,000	0	0
Forests Act, 1921–22, and Finance Act, 1924, at 5 per cent. ..	100,000	0	0
Forests Act, 1921–22, and Finance Act, 1926 (section 6) ..	80,400	0	0
Stock issued—			
New Zealand Consolidated Stock, 1936–51, at 6 per cent. ..	1,774	12	10
New Zealand Consolidated Stock, 1936–45, at 5 per cent. ..	204,396	13	5
New Zealand Inscribed Stock, at $5\frac{1}{4}$ per cent.	234,600	0	0
Balance of authority	188,225	7	2
	£1,104,396	13	5

* Section 40, Forests Act, 1921–22, confirmed the authorities previously issued under the Finance Acts, 1916, 1918, and 1920, and repealed all the authorities outstanding thereunder.

Note.—Under Section 21, Finance Act, 1926, certain appropriations out of the Consolidated Fund for afforestation purposes, totalling £59,250, become repayable to the Consolidated Fund, and bear interest at $4\frac{1}{2}$ per cent. from 1st April, 1926, until repayment. This does not include £45,000 advanced from Consolidated Fund in terms of section 7 (1) of the Finance Act, 1927.

APPENDIX VI.

State Forests Account, 1917–29.

Fiscal Year.	Receipts.				Payments.			
	Forest Income.	Loans raised.	Interest on Investments.	Total.	Capital.	Operation.	Interest on Loans.	Total.
	£	£	£	£	£	£	£	£
Balance, 31st March, 1917	..	..	..	2,530	..	..	..	..
1917–18	13,299	28,100	..	41,399	40,865	988	902	42,755
1918–19	7,529	36,900*	..	44,429	39,162	2,182	1,861	43,205
1919–20	8,514	65,000	..	73,514	60,844	5,975	3,577	70,396
1920–21	19,518	70,000	..	89,518	64,802	14,570	6,127	85,499
1921–22	30,784	86,780	..	117,564	69,840	38,087	9,797	117,724
1922–23	63,372	214,221	2,935	280,528	51,823	38,591	19,701	110,115
1923–24	93,480	209	6,013	99,702	54,323	43,077	23,172	120,572
1924–25	161,469	100,000	6,727	268,196	171,920†	56,245	23,157	251,322
1925–26	152,550	..	7,178	159,728	115,886	63,729	28,004	207,619
1926–27	128,566	..	4,552	133,118	134,411	72,787	29,077	236,275
1927–28	115,398	160,000	1,224	276,622	152,395	75,896	35,040	263,331
1928–29	102,468‡	200,000	3,205	305,673	208,816	72,165	44,189	325,170
					Balance, 31st March, 1929 ..			18,538
				1,892,521				1,892,521

* Includes £10,000 from Consolidated Fund. † Includes £100,000 purchase of Selwyn Settlement forest.
‡ Includes £12,034 reimbursement purchase-price Hukinga, &c.

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

Approximate Cost of Paper.—Preparation, not given; printing (2,500 copies, including graphs and illustrations), £92 10s.

By Authority: W. A. G. Skinner, Government Printer, Wellington.—1929.

Price 1s. 3d.]