

1936.
NEW ZEALAND.

PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1935-1936.

PART III.

PREPARED BY THE TREASURY DEPARTMENT.

CERTIFIED TO BY THE CONTROLLER AND AUDITOR-GENERAL.

ALSO

STATEMENT SHOWING THE PUBLIC DEBT OF THE DOMINION

AS ON THE 31st MARCH, 1936.

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PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1936—*continued*.

	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ s. d. 31,440,487 6 11	..	% ..	£ 1,174,029	..	£ s. d. 13,395,021 15 7	£ s. d. 17,282,115 11 4	£ 763,350	
NEW ZEALAND LOANS ACT, 1932 —continued. Debentures and Stock—continued.	..	15 Mar., 1940	..	..	..	..	..	..	Option to repay £13,680,225 maturing 15th March, 1943.
	500,000 0 0	15 Sept., 1940	3½	16,250	15 Mar. and 15 Sept.	500,000 0 0	..	..	
	15 0 0	15 Dec., 1940	4½	..	15 June „ 15 Dec.	15 0 0	..	..	£15 subject to New Zealand Debt Conversion Act.
	10,300 0 0	1 July, 1941	4½	464	1 Jan. „ 1 July	..	..	10,300	
	7,000 0 0	1 Aug., 1941	4½	315	1 Feb. „ 1 Aug.	..	..	7,000	
	100 0 0	1 Sept., 1941	4½	4	1 Mar. „ 1 Sept.	100 0 0	..	..	
	2,500 0 0	1 Sept., 1941	5½	131	1 Mar. „ 1 Sept.	2,500 0 0	..	..	£100 subject to New Zealand Debt Conversion Act.
	3,833,675 0 0	15 Nov., 1941*	3½	143,763	15 May „ 15 Nov.	3,833,675 0 0	..	..	
	37,000 0 0	1 Mar., 1942	4	1,480	1 Mar. „ 1 Sept.	37,000 0 0	..	..	
	..	1 Feb., 1943	..	..	..	..	..	..	* Repayable at the option of the Government at par on or after 15th November, 1938, on three months' notice.
	..	15 Feb., 1943	..	..	..	..	..	..	Option to repay £10,884,628 maturing 1st February, 1963.
	13,672,890 0 0	15 Mar., 1943†	3½	478,551	15 Mar. and 15 Sept.	13,672,890 0 0	..	..	Option to repay £9,842,625 maturing 15th February, 1946.
	7,335 0 0	15 Mar., 1943†	4	293	15 Mar. „ 15 Sept.	7,335 0 0	..	..	† Repayable at the option of the Government at par on or after 15th March, 1940, on three months' notice.
7,339,656 4 9	1 Mar., 1944	4½	330,284	1 Mar. „ 1 Sept.	..	7,339,656 4 9	..		
199,500 0 0	15 Feb., 1945	5	9,975	15 Feb. „ 15 Aug.	..	199,500 0 0	..		
7,580,907 11 10	1 Mar., 1945	4½	341,141	1 Mar. „ 1 Sept.	..	7,580,907 11 10	..		
9,659,980 1 1	1 April, 1945	3	289,799	1 April „ 1 Oct.	2,500 0 0	9,657,480 1 1	..		
Carried forward ..	74,291,346 4 7	..	..	2,786,479	..	31,451,036 15 7	42,059,659 9 0	780,650	

PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1936—continued.

—	Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.		Domicile of Principal.			Remarks.
				Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ s. d. 74,291,346 4 7	..	% ..	£ 2,786,479		£ s. d. 31,451,036 15 7	£ s. d. 42,059,659 9 0	£ 780,650	
NEW ZEALAND LOANS ACT, 1932 —continued. Debentures and Stock—continued.	2,090,909 1 9	1 Dec., 1945*	4½	94,090†	1 June and 1 Dec.	..	2,090,909 1 9	..	* Repayable at the option of the Government on or after 1st December, 1925, by giving three months' notice in the <i>London Gazette</i> .
	12,886,110 3 9	1 Jan., 1946	5	644,305	1 Jan. „ 1 July	..	12,886,110 3 9	..	† Interest suspended in terms of agreement with Imperial Government.
	9,842,625 0 0	15 Feb., 1946‡	4	393,705	15 Feb. „ 15 Aug.	9,842,625 0 0	..	..	‡ Repayable at the option of the Government at par on or after 15th February, 1943, on three months' notice.
	..	15 April, 1946	..	..	..	..	..	..	Option to repay £8,967,195 maturing 15th April, 1949.
	11,221,608 16 5	1 Nov., 1947	4½	504,972	1 May and 1 Nov.	..	11,221,608 16 5	..	Option to repay £19,225,465 maturing 1st March, 1958.
	..	1 Mar., 1948	..	..	..	..	..	..	
	10,500 0 0	1 Jan., 1949	4	420	1 Jan. and 1 July	10,500 0 0	..	..	Option to repay £5,000,000 maturing 1st February, 1954.
	..	1 Feb., 1949	..	..	..	..	..	..	§ Repayable at the option of the Government at par on or after 15th April, 1946, on three months' notice.
	8,967,195 0 0	15 April, 1949§	4	358,688	15 April and 15 Oct.	8,967,195 0 0	..	..	Option to repay £12,493,105 maturing 15th May, 1952.
	..	15 May, 1949	..	..	..	..	..	..	
	7,500,000 0 0	15 Dec., 1949	5	375,000	15 June and 15 Dec.	..	7,500,000 0 0	..	
	250,000 0 0	15 Dec., 1950	3½	8,750	15 June „ 15 Dec.	250,000 0 0	..	..	
	2,062,000 0 0	1 Feb., 1951	5½	113,410	1 Feb. „ 1 Aug.	..	1,250,000 0 0	812,000	
	5,869,988 9 9	1 Aug., 1951	6	352,199	1 Feb. „ 1 Aug.	..	5,869,988 9 9	..	
	12,493,105 0 0	15 May, 1952¶	3½	437,259	15 May „ 15 Nov.	12,493,105 0 0	..	..	Repayable at the option of the Government at par on or after 1st August, 1936, on three months' notice.
	..	..	..	..	..	..	..	..	¶ Repayable at the option of the Government at par on or after 15th May, 1949, on three months' notice.
Carried forward ..	147,485,387 16 3	..	..	6,069,277	..	63,014,461 15 7	82,878,276 0 8	1,592,650	

PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1936—continued.

	Amount outstanding.	Due Date.	Annual Charge.		Domitable of Principal.			Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£
Brought forward ..	147,485,387 16 3	..	..	6,069,277	..	63,014,461 15 7	82,878,276 0 8	1,592,650
NEW ZEALAND LOANS ACT, 1932 —continued. Debentures and Stock—continued.	..	15 June, 1952	..	..	..	..	..	..
	..	1 July, 1952	..	..	..	..	..	..
	260,000 0 0	14 July, 1952	4	10,400	1 Jan. and 1 July	260,000 0 0	..	..
	5,000,000 0 0	1 Feb., 1954*	3½	175,000	1 Feb. „ 1 Aug.	..	5,000,000 0 0	..
	9,976,125 0 0	15 June, 1955†	4	399,045	15 June „ 15 Dec.	9,976,125 0 0	..	..
	8,000,000 0 0	1 July, 1955‡	3	240,000	1 Jan. „ 1 July	..	8,000,000 0 0	..
	..	15 Oct., 1955	..	..	..	..	..	..
	362,450 0 0	1 Jan., 1956	3	10,873	1 Jan. and 1 July	362,450 0 0	..	..
	3,706 0 0	1 Jan., 1956	3½	130	1 Jan. „ 1 July	3,706 0 0	..	..
	100,000 0 0	1 Jan., 1956	4	4,000	1 Jan. „ 1 July	100,000 0 0	..	..
	..	1 Nov., 1956	..	..	..	..	..	..
	1,417,000 0 0	15 Jan., 1957	2½	35,425	15 Jan. and 15 July	1,417,000 0 0	..	..
	46,900 0 0	15 Jan., 1957	3	1,407	15 Jan. „ 15 July	34,000 0 0	12,900 0 0	..
	2,286,405 0 0	15 Jan., 1957	3½	80,024	15 Jan. „ 15 July	2,286,405 0 0	..	..
	287,385 0 0	1 Feb., 1957	3	8,622	1 Feb. „ 1 Aug.	287,385 0 0	..	..
1,417,000 0 0	15 May, 1957	2½	35,425	15 May „ 15 Nov.	1,417,000 0 0	..	..	
562,553 13 3	15 May, 1957	3	16,877	15 May „ 15 Nov.	562,553 13 3	..	..	
2,387,545 0 0	15 May, 1957	3½	83,564	15 May „ 15 Nov.	2,387,545 0 0	..	..	
1,417,000 0 0	15 Aug., 1957	2½	35,425	15 Feb. „ 15 Aug.	1,417,000 0 0	..	..	
3,283,900 0 0	15 Aug., 1957	3	98,517	15 Feb. „ 15 Aug.	3,283,900 0 0	..	..	
1,622,195 0 0	15 Aug., 1957	4	64,888	15 Feb. „ 15 Aug.	1,622,195 0 0	..	..	
1,417,000 0 0	15 Feb., 1958	2½	35,425	15 Feb. „ 15 Aug.	1,417,000 0 0	..	..	
2,277,920 0 0	15 Feb., 1958	3½	79,727	15 Feb. „ 15 Aug.	2,277,920 0 0	..	..	
19,225,465 0 0	1 Mar., 1958§	4½	865,146	1 Mar. „ 1 Sept.	..	19,225,465 0 0	..	
1,417,000 0 0	15 June, 1958	2½	35,425	15 June „ 15 Dec.	1,417,000 0 0	..	..	
2,400,000 0 0	15 June, 1958	3½	84,000	15 June „ 15 Dec.	2,400,000 0 0	..	..	
1,417,000 0 0	15 Sept., 1958	2½	35,425	15 Mar. „ 15 Sept.	1,417,000 0 0	..	..	
Carried forward ..	214,069,937 9 6	..	..	8,504,047	..	97,360,646 8 10	115,116,641 0 8	1,592,650

PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.

STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1936—*continued*.

—	Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks
			Rate of Interest.	When payable.	Interest.	New Zealand.	London.	Australia.	
	£ s. d.		%		£	£ s. d.	£ s. d.	£	
Brought forward ..	214,069,937 9 6	..	..	..	8,504,047	97,360,646 8 10	115,116,641 0 8	1,592,650	
NEW ZEALAND LOANS ACT, 1932									
— <i>continued</i> .									
Debentures and Stock— <i>continued</i> .									
	2,400,000 0 0	15 Sept., 1958	3½	15 Mar. and 15 Sept.	84,000	2,400,000 0 0	..	..	
	1,417,000 0 0	15 Dec., 1958	2½	15 June "	35,425	1,417,000 0 0	..	..	
	3,401,643 4 4	15 Dec., 1958	3	15 June "	102,049	3,401,643 4 4	..	..	
	3,867,904 15 4	15 Mar., 1959	3	15 Mar. "	116,037	3,867,904 15 4	..	..	
	2,400,000 0 0	15 Mar., 1959	3½	15 Mar. "	84,000	2,400,000 0 0	..	..	
	47,800 0 0	15 Mar., 1959	4	15 Mar. "	1,912	47,800 0 0	..	..	
	4,637,350 0 0	15 July, 1959	3	15 Jan. "	139,120	4,637,350 0 0	..	..	
	380,000 0 0	15 July, 1959	3½	15 Jan. "	14,250	380,000 0 0	..	..	
	1,720,000 0 0	15 Oct., 1959	3	15 April "	51,600	1,720,000 0 0	..	..	
	4,245,535 0 0	15 Nov., 1959	3	15 May "	127,366	4,245,535 0 0	..	..	
	3,989,100 0 0	15 Oct., 1960*	3½	15 April "	139,619	3,989,100 0 0	3,989,100 0 0	..	* Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice.
	10,884,628 0 0	1 Feb., 1963†	4	1 Feb. "	435,385	378,638 14 4	10,505,989 5 8	..	† Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice.
Total Debentures and Stock	5,000,000 0 0	1 Nov., 1971‡	5	1 May "	250,000	..	5,000,000 0 0	..	‡ Repayable at the option of the Government at par in whole or in part on or after 1st November, 1956, on three months' notice.
	258,460,898 9 2	..	..	..	10,084,810	122,256,518 2 10	134,611,730 6 4	1,592,650	
Funding Agreement with Imperial Government	577,446 11 5§	1 June, 1945¶	..	1 June and 1 Dec.	28,363**	..	577,446 11 5	..	
	23,522,752 19 2§	1 Dec., 1957¶	..	1 June "	1,164,867**	..	23,522,752 19 2	..	
	24,100,199 10 7	..	..	..	..	..	24,100,199 10 7	..	§ Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B.-1 [Pt. II], 1921-22.
Carried forward ..	282,561,097 19 9	..	..	..	11,278,040	122,256,518 2 10	158,711,929 16 11	1,592,650	Details on page 9. ¶ Approximately. ** Payments suspended in terms of agreement with Imperial Government.

PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES PAYABLE FROM THE CONSOLIDATED FUND AND OUTSTANDING ON 31st MARCH, 1936—continued.

	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ s. d. 282,561,097 19 9	..	% ..	£ 11,278,040 Amortization Charges. £ 1,624,700*	.. Repayment of the Public Debt Act, 1925 Funded Debt ..	£ s. d. 122,256,518 2 10	£ s. d. 158,711,929 16 11	£ 1,592,650	* Estimated.
				458,700†	State Coal-mines Sinking Fund Westport Harbour Sinking Fund	..	..	..	† Represents principal repayment also suspended by agreement with Imperial Government.
				9,000‡		..	..	..	‡ Payable from the State Coal-mines Account. Estimated.
				10,859§		..	..	..	§ £3,839 sinking fund, 4½ per cent. payable in respect of sinking funds used for redemption; and £7,000 sinking fund, 1 per cent. payable on £700,000 Westport Harbour Loans.
Total securities charged on the Public Revenues	282,561,097 19 9	..		2,103,259	..	122,256,518 2 10	158,711,929 16 11	1,592,650	
			3	87,000	30 Sept. and 31 Mar.	2,900,000 0 0	..	..	¶ Repayable £200,000 per annum or ninety days after demand.
	2,900,000 0 0		..	200,000	..	..	..	..	
Total securities outstanding 31st March, 1936	285,461,097 19 9	..	..	13,608,299	..	125,156,518 2 10	158,711,929 16 11	1,592,650	

Sinking funds to the amount stated below exist for the extinction of that portion of the debt relating to the following accounts. State Coal-mines Account, £8,821 8s. 4d.; Electric Supply Account, £17,555 5s. 1d.; Westport Harbour Account, £298,435 17s. 4d.; Samoan Loan Suspense Account, £4,037 17s. 1d.; State Advances Account, £2,263,608 3s. 5d.; total, £2,592,458 11s. 3d., particulars of which appear on pages 12 and 13.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government, particulars of which are given on page 9. It is estimated that this portion of the debt would under the original agreement be extinguished during the financial year ending on the 31st March, 1958. Payments have been suspended by arrangement with the Imperial Government.

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the Public Debt other than those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act. The total of loans coming within the provisions of the Repayment of the Public Debt Act, 1925, is £210,862,371 0s. 9d.

The Redemption Fund Capital Account under the above Act is as follows: (1) Held by State Advances Office, £3,258,955 19s. 4d.; (2) held by Public Trustee, £7,966,688 11s. 2d.; (3) held in Discharged Soldiers Settlement Account, £6,000,000: total, £17,225,644 10s. 6d. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 3½ per cent. of the debt redeemed in accordance with the Act.

PUBLIC ACCOUNTS, 1935-1936.

STATEMENT OF SECURITIES ISSUED BY THE RURAL ADVANCES BRANCH OF THE STATE ADVANCES OFFICE CHARGED UPON THE ASSETS OF THAT BRANCH OF THAT OFFICE AND OUTSTANDING ON 31ST MARCH, 1936.

Authorizing Act.	Amount outstanding.	Details.	Due Date.	Annual Charge.		
				Rate.	Amount.	When payable.
Rural Advances Act, 1926—	£	£		%	£	
Debentures ..	3,963,050	10,000	15 September, 1938	5	500	} 15 March and 15 September.
..	3,953,050	3,953,050	15 September, 1947	5	197,652	
..	250,000	250,000	15 September, 1947	5	12,500	
Total outstanding ..	4,213,050	4,213,050	..	..	210,652	

PARTICULARS OF THE PUBLIC DEBT FUNDED IN TERMS OF FINANCE ACT, 1922, SECTION 8.

	Amount of Debt funded.	Total Debt repaid to 31st March, 1936.	Amount of Funded Debt outstanding at 31st March, 1936.	Annual Charge.		When payable.
				Interest.	Repayment of Debt.	
Finance Act, 1922, sec. 8 :—	£	£	£			
Advances from the Imperial Government funded in terms of the above Act on the basis of an annuity of 6 per cent. Interest at the rate of £4 19s. 5-88d. per cent. per annum,—						
Public Revenues Amendment Act, 1914, sec. 8 (War Expenses)	2,067,411	237,040	1,830,371	..	..	1 June and 1 Dec.
Public Revenues Amendment Act, 1915, sec. 5 (War Expenses)	8,105,992	929,395	7,176,597	..	..	1 June " 1 Dec.
Finance Act, 1916, sec. 35	4,738,842	543,104	4,193,738	..	..	1 June " 1 Dec.
War Purposes Loan Act, 1917	4,830,000	553,785	4,276,215	..	..	1 June " 1 Dec.
Finance Act, 1918, sec. 10	6,600,000	756,725	5,843,275	..	..	1 June " 1 Dec.
Total War Loans	26,340,245	3,020,049	23,320,196	..	..	1 June and 1 Dec.
Naval Defence Act, 1909	983,131	385,684	577,447	..	..	1 June " 1 Dec.
Aid to Public Works and Land Settlement Act, 1910	191,010	21,900	169,110	..	..	1 June " 1 Dec.
Land for Settlements Act, 1908	37,778	4,332	33,446	..	..	1 June " 1 Dec.
Totals	27,532,164	3,431,965	24,100,199	*	*	1,651,930*

* Annual instalment of principal and interest £1,651,929 16s. 8d., but all instalments subsequent to 1st June, 1931, have been suspended. The amount of interest and repayment of debt varies with each instalment, and details will again be shown when payment of instalments is resumed.

PUBLIC ACCOUNTS, 1935-1936.

LOANS GUARANTEED BY THE GOVERNMENT.
CONTINGENT LIABILITY OUTSTANDING ON 31st MARCH, 1936.

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.		DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
					Int.	S.F.		
LOANS OF LOCAL AUTHORITIES. Auckland City Council (Grey Lynn Borough Loan) Christchurch City Council Cambridge Borough Council Levin Borough Council Port Chalmers Borough Council Tairāpe Borough Council Auckland City Council (Electric-power Extension Loan) Havelock North Town Board Te Puke Town Board Wanganui Hospital Board Thames Valley Electric-power Board Southland Electric-power Board Oamaru Harbour Board	Local Bodies' Loans Amendment Act, 1908	£ { 32,500 } 12,500	£ { 45,000 }	{ 18 Aug., 1942 } 18 Aug., 1941	{ 4 3/4 } 4 3/4	{ 1 } 1	£ 21,309 12 8	Under subsec. (6) of sec. 10 of Local Bodies' Loans Amendment Act, 1908, one-half of the sinking fund is payable by the Treasury.
	Local Bodies' Loans Amendment Act, 1908	£ 9,500	£ 9,500	3 Dec., 1942	4 3/4	1 1/2	7,103 12 2	
	Local Bodies' Loans Amendment Act, 1908	£ { 2,000 } 3,000	£ { 5,000 }	30 April, 1942	4 3/4	1	2,478 16 6	
	Local Bodies' Loans Amendment Act, 1908	£ 18,000	£ 18,000	19 June, 1942	4 3/4	1 1/2	12,975 10 5	
	Local Bodies' Loans Amendment Act, 1908	£ 3,500	£ 3,500	1 July, 1942	4 3/4	1	1,785 5 0	
	Local Bodies' Loans Amendment Act, 1908	£ 25,000	£ 25,000	1 Aug., 1942	4 3/4	1	12,013 1 7	
	Local Bodies' Loans Act, 1913, Part IV	£ 500,000	£ 500,000	16 Mar., 1942	6 1/2	2 1/2	221,953 4 6	
	Local Bodies' Loans Act, 1913, Part IV	£ { 19,425 } 1,650	£ { 21,075 }	{ 1 Jan., 1948 } 1 July, 1948	{ 4 3/4 } 5	{ 1 1/2 } 1 1/2	10,251 0 0	
	Local Bodies' Loans Act, 1913, Part IV	£ 11,000	£ 11,000	1 Jan., 1948	4 3/4	1 1/2	904 11 8	
	Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2)	£ 1,500	£ 1,500	1 April, 1943	6 1/2	2 3/8	5,651 0 0	
	Local Bodies' Loans Act, 1913, Part IV	£ 350,000	£ 350,000	1 Sept., 1954	6	1 1/2	750 0 1	
	Local Bodies' Loans Act, 1913, Part IV, and Finance Act, 1920, sec. 44	£ { 750,000 } 750,000	£ { 1,500,000 }	15 Sept., 1954	6	1 1/2	102,505 0 0	
OTHER LOANS. Land Settlement Finance Debentures	Reserves and other Lands Disposal and Public Bodies Empowering Act, 1910, sec. 96	£ 215,000	£ 215,000	1 April, 1952	5	1	(223,358 18 7) (176,984 12 11) 98,675 19 6	Redeemable at option of Board on or after 1st September, 1936. Redeemable at option of Board on or after 15th September, 1936.
	Land Settlement Finance Act, 1909, sec. 13	£ 13,400	£ 13,400	9/7/36 to 12/10/38	5	..	..	..

STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1936, in respect of various Loans.

PUBLIC DEBT :—		£ s. d.		£ s. d.
State Coal-mines Sinking Fund,—				
Funds held in State Coal-mines Sinking Fund Account				8,821 8 4
Samoan Loan Sinking Fund,—				
Funds held in Deposits Account, Samoan Loan Sinking Fund Account..				4,037 17 1
Electric Supply Sinking Fund,—				
Funds held in Electric Supply Sinking Fund Account—				
South Island Scheme				17,555 5 1
Westport Harbour Loans Sinking Fund,—				
Funds held by the Public Trustee				298,435 17 4
STATE ADVANCES DEBT :—				
Advances Office Sinking Fund,—				
Contingent liability of the Mortgage Corporation of New Zealand in terms of section 38 (2) of the Mortgage Corporation of New Zealand Act, 1934-35				2,263,608 3 5
				£2,592,458 11 3

PUBLIC ACCOUNTS, 1935-1936.
STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING

RECEIPTS.	£	s.	d.	£	s.	d.
ADVANCES OFFICE SINKING FUND:—						
In respect of Funds with the Superintendent,—						
Accumulation held on 31st March, 1935—						
Advances to Settlers Branch	2,076,620	14	5			
Advances to Workers Branch	93,828	3	11			
Local Authorities Branch	200,223	9	8			
				2,370,672	8	0
Interest on Investments				14,060	15	10
				2,384,733	3	10
Less adjustment, Local Authorities Branch				121,125	0	5
				2,263,608	3	5
STATE COAL-MINES SINKING FUND:—						
Accumulation held on 31st March, 1935,—						
In State Coal-mines Sinking Fund Account				8,590	13	8
Transfer from State Coal-mines Account, Finance Act, 1928, section 22,—						
Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1936,	4,122	0	5			
less amount redeemed otherwise than from the Sinking Fund						
Subsection (3)—4 per cent. of amount redeemed from Sinking Fund to	4,410	14	2			
31st March, 1935						
Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during	286	3	6			
the current year from the date of redemption				8,818	18	1
Interest on Investments				1	16	7
				17,411	8	4
SAMOAN LOAN SINKING FUND:—						
Accumulation held on 31st March, 1935,—						
In Deposits Account, Samoan Loan Sinking Fund Account				0	1	7
Contribution by Samoan Treasury				4,037	15	6
				4,037	17	1
ELECTRIC SUPPLY SINKING FUND:—						
Accumulation held on 31st March, 1935,—						
In Electric Supply Sinking Fund Account—						
South Island Scheme				1,669	5	2
Transfer from Electric Supply Account in accordance with section 12 of						
State Supply of Electrical Energy Act, 1917,—						
South Island Scheme				16,669	10	1
Interest on Investments				16	9	10
				18,355	5	1
WESTPORT HARBOUR LOANS SINKING FUND:—						
Finance Act, 1928, section 13,—						
Accumulated funds as at 31st March, 1935				276,899	12	9
Subsection (4) (a)—Contribution for the financial year 1935-36				7,000	0	0
Subsection 4 (d)—Contribution at the rate of 4½ per cent. per annum						
in respect of Sinking Funds used to 31st March, 1935, to redeem						
debentures				3,858	15	0
Interest on Investments				10,702	9	7
				298,460	17	4

PUBLIC ACCOUNTS, 1935-1936.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1936.

DISBURSEMENTS.	£	s.	d.
ADVANCES OFFICE SINKING FUND :—			
Contingent liability of the Mortgage Corporation of New Zealand in terms of Section 38 (2) of the Mortgage Corporation of New Zealand Act, 1934-35	2,263,608	3	5
STATE COAL-MINES SINKING FUND :—			
Securities redeemed in terms of section 22 (2) of the Finance Act, 1928	8,590	0	0
Accumulation held on 31st March, 1936,—			
In State Coal-mines Sinking Fund Account	8,821	8	4
	17,411	8	4
SAMOAN LOAN SINKING FUND :—			
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1936	4,037	17	1
ELECTRIC SUPPLY SINKING FUND :—			
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928	800	0	0
Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1936,—			
South Island Scheme	17,555	5	1
	18,355	5	1
WESTPORT HARBOUR LOANS SINKING FUND :—			
Finance Act, 1928, section 13,—			
Annual fee for administering fund	25	0	0
Accumulation held by the Public Trustee on 31st March, 1936	298,435	17	4
	298,460	17	4

G. C. RHODDA,
Secretary to the Treasury.

B. C. ASHWIN,
Accountant to the Treasury.

The Treasury, Wellington, 30th July, 1936.

Examined and found correct subject to the following comment: The investments of the State Advances Office Sinking Fund were transferred to the Mortgage Corporation in terms of section 36 of the Mortgage Corporation Act, 1934-35, and the value of the Sinking Fund investments as appearing in this statement is contingent on their realizing the amount shown, which is very problematical.—
G. F. C. CAMPBELL, Controller and Auditor-General.

Audit Office, 30th July, 1936.

PUBLIC ACCOUNTS, 1935-1936.

STATEMENT AS AT 31ST MARCH, 1936, SHOWING ANALYSIS OF THE PUBLIC DEBT UNDER THE SEVERAL PURPOSES FOR WHICH THE MONEYS HAVE BEEN RAISED.

	£
Railways	60,947,861
Hydro-electric Schemes	12,159,512
Post and Telegraph	13,486,190
Public Buildings, Schools, and Sites	13,447,716
Roads and Highways	27,922,257
Harbours and Lighthouses	2,202,360
State Forests	1,938,037
State Advances	37,722,474
Land Settlement and Improvement	29,439,602
Shares in Bank of New Zealand	875,000
Shares in Reserve Bank of New Zealand	1,000,000
Share in Nauru and Ocean Island Phosphates	410,915
Development of Mining	1,006,377
Tourist Resorts	647,867
Immigration	3,317,778
War and Defence	70,330,860
Revenue Deficiencies (prior to 1893)	2,216,856
Old Provincial Liabilities	878,739
Miscellaneous	708,046
Cash and Investments in hand	1,902,651
	£282,561,098

G. C. RHODDA,
Secretary to the Treasury.

B. C. ASHWIN,
Accountant to the Treasury.
30th July, 1936.

NOTE.—This statement has not been audited.

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