

PUBLIC SECURITIES HELD BY THE TREASURY—*continued.*

| Particulars of Security.                                                                                                             |                   |                      | Amount held<br>as at<br>31st March,<br>1936. | Purchased or<br>issued<br>in Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>as at<br>31st March,<br>1937. |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|----------------------------------------------|---------------------------------------|--------------------------------|----------------------------------------------|
| Nature of Security.                                                                                                                  | Maturity<br>Date. | Rate of<br>Interest. |                                              |                                       |                                |                                              |
| PUBLIC WORKS FUND—GENERAL PURPOSES ACCOUNT.                                                                                          |                   |                      |                                              |                                       |                                |                                              |
| HELD IN LONDON.                                                                                                                      |                   |                      |                                              |                                       |                                |                                              |
| British Conversion Loan Stock .. .. .                                                                                                | 1944-64           | 5                    | £ 24,798                                     | £ ..                                  | £ 6,944                        | (a) £ 17,854                                 |
| HELD IN AUSTRALIA.                                                                                                                   |                   |                      |                                              |                                       |                                |                                              |
| Fixed deposits with Bank of New Zealand, Sydney ..                                                                                   | 15/2/37           | 2½                   | 302,750                                      | ..                                    | 302,750                        | ..                                           |
| .. .. .                                                                                                                              | 1/8/36            | 2¼                   | 33,570                                       | ..                                    | 33,570                         | ..                                           |
| .. .. .                                                                                                                              | 15/8/36           | 2¼                   | 15,130                                       | ..                                    | 15,130                         | ..                                           |
| .. .. .                                                                                                                              | 1/9/36            | 2½                   | 2,550                                        | ..                                    | 2,550                          | ..                                           |
| .. .. .                                                                                                                              | 15/9/36           | 2¼                   | 4,700                                        | ..                                    | 4,700                          | ..                                           |
| .. .. .                                                                                                                              | 1/2/37            | 2¼                   | 33,570                                       | ..                                    | 33,570                         | ..                                           |
| .. .. .                                                                                                                              | 15/2/37           | 2½                   | 15,130                                       | ..                                    | 15,130                         | ..                                           |
| .. .. .                                                                                                                              | 1/3/37            | 2¼                   | 2,550                                        | ..                                    | 2,550                          | ..                                           |
| .. .. .                                                                                                                              | 15/3/37           | 2¼                   | 4,200                                        | ..                                    | 4,200                          | ..                                           |
| Fixed deposits with Commercial Bank of Australia ..                                                                                  | 22/6/37           | 2                    | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/7/37           | 2                    | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/8/37           | 2                    | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/9/37           | 2½                   | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/10/37          | 2½                   | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/11/37          | 2½                   | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| .. .. .                                                                                                                              | 22/12/37          | 2½                   | ..                                           | 5,000                                 | ..                             | 5,000                                        |
| Australian Consolidated Stock .. .. .                                                                                                | 15/11/41          | 4                    | (h) 261,420                                  | ..                                    | (b) 261,420                    | ..                                           |
| HELD IN NEW ZEALAND.                                                                                                                 |                   |                      |                                              |                                       |                                |                                              |
| Mortgage Corporation of New Zealand Shares .. ..                                                                                     | ..                | ..                   | 500,000                                      | ..                                    | (c) 500,000                    | ..                                           |
| Investment under State Advances Corporation Act,<br>1934-35, sec. 8 (2), and State Advances Corporation<br>Act, 1936, sec. 7 .. .. . | ..                | ..                   | ..                                           | 640,418                               | 640,418                        | ..                                           |
| Treasury bills: Public Revenues Act, 1926, sec. 41 ..                                                                                | 30/9/36           | 1¾                   | ..                                           | 500,000                               | 500,000                        | ..                                           |
| .. .. .                                                                                                                              | 31/10/36          | 1¾                   | ..                                           | 1,200,000                             | 1,200,000                      | ..                                           |
| .. .. .                                                                                                                              | 31/12/36          | 1¾                   | ..                                           | 500,000                               | 500,000                        | ..                                           |
| .. .. .                                                                                                                              | 31/1/37           | 1¾                   | ..                                           | 1,200,000                             | 1,200,000                      | ..                                           |
| .. .. .                                                                                                                              | 28/2/37           | 1½                   | ..                                           | 20,000                                | 20,000                         | ..                                           |
| .. .. .                                                                                                                              | 31/3/37           | 1½                   | ..                                           | 1,600,000                             | 1,600,000                      | ..                                           |
| New Zealand Government Stock .. .. .                                                                                                 | 1/4/46            | 3                    | ..                                           | 890,418                               | 890,418                        | ..                                           |
| .. .. .                                                                                                                              | 15/5/57           | 3                    | ..                                           | 38,861                                | 38,861                         | ..                                           |
| .. .. .                                                                                                                              | 15/8/57           | 3                    | ..                                           | 217,980                               | 217,980                        | ..                                           |
| .. .. .                                                                                                                              | 15/2/37           | 5½                   | 1,700                                        | ..                                    | (d) 1,700                      | ..                                           |
| .. .. .                                                                                                                              | 1/2/51            | 5½                   | ..                                           | 33,000                                | (e) 33,000                     | ..                                           |
| Debenture under Rural Advances Act, 1926 .. ..                                                                                       | 15/9/47           | 5                    | 13,000                                       | ..                                    | ..                             | (f) 13,000                                   |
| New Zealand Government Debentures .. .. .                                                                                            | 1/1/56            | 3½                   | ..                                           | 500                                   | ..                             | 500                                          |
| Samoan Securities.                                                                                                                   |                   |                      |                                              |                                       |                                |                                              |
| Advances to Samoa in terms of Finance Act, 1926, sec. 4 ..                                                                           | Various           | 4¼                   | 8,845                                        | ..                                    | ..                             | (g) 8,845                                    |
| Temporary transfer to Main Highways Account: Public<br>Revenues Act, 1926, sec. 40 .. .. .                                           | 22/3/37           | 2                    | ..                                           | 100,000                               | 100,000                        | ..                                           |
|                                                                                                                                      |                   |                      | 1,223,913                                    | 6,976,177                             | 8,124,891                      | (i) 75,199                                   |

(a) Cost price, £18,000. (b) Cost price, £264,375 2s. 9d. (c) 500,000 £1 shares paid up to 10s. per share. (d) Subject to interest-tax of 33½ per cent. under section 5, Finance Act, 1932-33. (e) Cost price, £38,861 2s. 5d. (f) Subject to interest-tax of 20 per cent. under section 6, Finance Act, 1932-33. (g) No actual securities are held in respect of these advances, repayment being secured by the terms of section 33 of the Samoa Act, 1921. (h) 4 per cent. includes redemption; true interest rate is 3½ per cent. (i) Cost price, £75,345.

## PUBLIC WORKS FUND.—ELECTRIC SUPPLY ACCOUNT.

|                                                       |          |    |         |           |           |      |
|-------------------------------------------------------|----------|----|---------|-----------|-----------|------|
| HELD IN NEW ZEALAND.                                  |          |    |         |           |           |      |
| Treasury bills: Public Revenues Act, 1926, sec. 41 .. | 28/2/37  | 1½ | £ ..    | £ 200,000 | £ 200,000 | £ .. |
| .. .. .                                               | 31/3/37  | 1½ | ..      | 100,000   | 100,000   | ..   |
| .. .. .                                               | 31/12/36 | 1¾ | ..      | 100,000   | 100,000   | ..   |
| New Zealand Government Stock .. .. .                  | 15/7/59  | 3  | 175,000 | ..        | 175,000   | ..   |
|                                                       |          |    | 175,000 | 400,000   | 575,000   | ..   |

## BANK OF NEW ZEALAND SHARES ACCOUNT.

|                                              |    |    |           |    |    |               |
|----------------------------------------------|----|----|-----------|----|----|---------------|
| HELD IN NEW ZEALAND.                         |    |    |           |    |    |               |
| Preference A Shares—                         |    | %  | £         | £  | £  | £             |
| 500,000 £1 .. .. .                           | .. | .. | 500,000   | .. | .. | 500,000       |
| Preference B Shares—                         |    |    |           |    |    |               |
| 625,000 £1 .. .. .                           | .. | .. | 625,000   | .. | .. | (a) 625,000   |
| 750,000 £1 .. .. .                           | .. | .. | 750,000   | .. | .. | 750,000       |
| C Shares—                                    |    |    |           |    |    |               |
| 234,375 £1 long-term mortgage shares .. .. . | .. | .. | 234,375   | .. | .. | 234,375       |
|                                              |    |    | 2,109,375 | .. | .. | (b) 2,109,375 |

(a) Cost price, £375,000.

(b) Cost price, £1,859,375.