

## SUMMARY OF PUBLIC SECURITIES HELD BY THE TREASURY.

| Name of Investment Account.                                       | Amount held<br>at 31st March,<br>1937. | Purchased or<br>issued in<br>Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>at 31st March,<br>1938. | Amount held as at 31st March, 1938. |            |                  |
|-------------------------------------------------------------------|----------------------------------------|---------------------------------------|--------------------------------|----------------------------------------|-------------------------------------|------------|------------------|
|                                                                   |                                        |                                       |                                |                                        | In New<br>Zealand.                  | In London. | In<br>Australia. |
|                                                                   | £                                      | £                                     | £                              | £                                      | £                                   | £          | £                |
| Ordinary Revenue Account .. ..                                    | 30,000                                 | 3,006,150                             | 2,438,350                      | 597,800                                | 561,800                             | ..         | 36,000           |
| Deposits Account .. ..                                            | 2,285,343                              | 1,798,000                             | 992,000                        | 3,091,343                              | 3,091,143                           | 200        | ..               |
| Public Works Fund—                                                |                                        |                                       |                                |                                        |                                     |            |                  |
| General Purposes Account .. ..                                    | 75,199                                 | 5,800,000                             | 5,858,354                      | 16,845                                 | 16,845                              | ..         | ..               |
| Electric Supply Account .. ..                                     | ..                                     | 600,000                               | 600,000                        | ..                                     | ..                                  | ..         | ..               |
| Bank of New Zealand Shares Account .. ..                          | 2,109,375                              | ..                                    | ..                             | 2,109,375                              | 2,109,375                           | ..         | ..               |
| Discharged Soldiers Settlement Account .. ..                      | ..                                     | 864,000                               | 864,000                        | ..                                     | ..                                  | ..         | ..               |
| Employment Promotion Fund .. ..                                   | ..                                     | 2,250,000                             | 1,525,000                      | 725,000                                | 725,000                             | ..         | ..               |
| Land for Settlements Account .. ..                                | 16,365                                 | 1,675,880                             | 1,137,940                      | 554,305                                | 554,305                             | ..         | ..               |
| Loans Redemption Account .. ..                                    | ..                                     | 400,000                               | 300,000                        | 100,000                                | 100,000                             | ..         | ..               |
| Reserve Fund Account .. ..                                        | 349,367                                | 17,854                                | ..                             | 367,221                                | ..                                  | 367,221    | ..               |
| Silver and Bronze Coin Account .. ..                              | ..                                     | 3,845,000                             | 3,845,000                      | ..                                     | ..                                  | ..         | ..               |
| State Coal-mines Account .. ..                                    | 42,800                                 | ..                                    | 42,800                         | ..                                     | ..                                  | ..         | ..               |
| Working Railways Account .. ..                                    | 628,485                                | 6,371                                 | 337,940                        | 296,916                                | 296,916                             | ..         | ..               |
| Public Account Cash Balance Investment Account .. ..              | 200,000                                | 4,265,000                             | 3,545,000                      | 920,000                                | ..                                  | 920,000    | ..               |
| Miscellaneous securities not included in Investment Account .. .. | 5,736,934                              | 24,528,255                            | 21,486,384                     | 8,778,805                              | 7,455,384                           | 1,287,421  | 36,000           |
|                                                                   | 1,915,916                              | 933,614                               | 1,750,092                      | 1,099,438                              | 1,099,438                           | ..         | ..               |
|                                                                   | 7,652,850                              | 25,461,869                            | 23,236,476                     | 9,878,243                              | 8,554,822                           | 1,287,421  | 36,000           |

In addition to the above securities the Minister of Finance holds stock amounting to £30,390,750 issued by the State Advances Corporation as consideration for securities taken over from the State Advances Office, and from the Discharged Soldiers Settlement Account.

## PUBLIC SECURITIES HELD BY THE NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT.

| Particulars of Security.                   |    |                   |                      | Amount held<br>as at<br>31st March,<br>1937. | Purchased or<br>issued<br>in Renewal. | Sold, renewed,<br>or redeemed. | Amount held<br>as at<br>31st March,<br>1938. |
|--------------------------------------------|----|-------------------|----------------------|----------------------------------------------|---------------------------------------|--------------------------------|----------------------------------------------|
| Nature of Security.                        |    | Maturity<br>Date. | Rate of<br>Interest. |                                              |                                       |                                |                                              |
| HELD IN NEW ZEALAND.                       |    |                   |                      |                                              |                                       |                                |                                              |
| New Zealand Government Securities.         |    |                   |                      | %                                            | £                                     | £                              | £                                            |
| New Zealand Loans Act, 1932 (Stock)        | .. | 15/2/46           | 4                    | 188,750                                      | ..                                    | ..                             | 188,750                                      |
| "                                          | "  | 15/4/49           | 4                    | 188,510                                      | ..                                    | ..                             | 188,510                                      |
| "                                          | "  | 15/6/55           | 4                    | 49,740                                       | ..                                    | ..                             | 49,740                                       |
| "                                          | "  | 15/3/43           | 3½                   | 217,020                                      | ..                                    | 18,405                         | 198,615                                      |
| "                                          | "  | 15/5/52           | 3½                   | 529,675                                      | ..                                    | 15,460                         | 514,215                                      |
| "                                          | "  | 15/3/43           | 3½                   | 233,900                                      | ..                                    | ..                             | 233,900                                      |
| "                                          | "  | 15/3/43           | 3½                   | 40,255                                       | ..                                    | ..                             | 40,255                                       |
| "                                          | "  | 15/7/41           | 3                    | 122,000                                      | ..                                    | ..                             | 122,000                                      |
| "                                          | "  | 15/1/57           | 3½                   | 182,060                                      | ..                                    | ..                             | 182,060                                      |
| Treasury Bill                              | .. | 1/5/37            | 1½                   | 600,000                                      | ..                                    | 600,000                        | ..                                           |
| Rural Advances Bonds.                      |    |                   |                      |                                              |                                       |                                |                                              |
| Rural Advances Act, 1926                   | .. | 15/9/47           | 5                    | 90,000                                       | ..                                    | ..                             | 90,000                                       |
| "                                          | .. | 15/9/47           | 5                    | 86,000                                       | ..                                    | ..                             | 86,000                                       |
| Local Authorities Securities (Debentures). |    |                   |                      |                                              |                                       |                                |                                              |
| BOROUGHS.                                  |    |                   |                      |                                              |                                       |                                |                                              |
| Birkenhead                                 | .. | 1/9/54            | 4½                   | 2,800                                        | ..                                    | 100                            | 2,700                                        |
| Cambridge                                  | .. | Various           | 4½                   | 34,500                                       | ..                                    | ..                             | 34,500                                       |
| Feilding                                   | .. | 1/10/37           | 4½                   | 900                                          | ..                                    | 900                            | ..                                           |
| Hamilton                                   | .. | 1/12/58           | 4½                   | 44,663                                       | ..                                    | 1,260                          | 43,403                                       |
| Hastings                                   | .. | 1/10/37           | 4½                   | 3,700                                        | ..                                    | 3,700                          | ..                                           |
| Hawera                                     | .. | 1/8/45            | 4½                   | 1,275                                        | ..                                    | 127                            | 1,148                                        |
| Kaiapoi                                    | .. | 1/7/47            | 4½                   | 3,200                                        | ..                                    | 300                            | 2,900                                        |
| Lower Hutt                                 | .. | 1/1/56            | 4½                   | 6,465                                        | ..                                    | 227                            | 6,238                                        |
| Mount Eden                                 | .. | 1/10/53           | 4½                   | 7,075                                        | ..                                    | 291                            | 6,784                                        |
| Ngaruawahia                                | .. | 1/12/43           | 4½                   | 371                                          | ..                                    | 46                             | 325                                          |
| "                                          | .. | Various           | 4½                   | 2,750                                        | ..                                    | ..                             | 2,750                                        |
| New Plymouth                               | .. | 1/4/59            | 4½                   | 62,375                                       | ..                                    | 1,649                          | 60,726                                       |
| Onchunga                                   | .. | 1/4/54            | 4½                   | 1,376                                        | ..                                    | 54                             | 1,322                                        |
| Opotiki                                    | .. | 1/7/55            | 4½                   | 1,754                                        | ..                                    | 64                             | 1,690                                        |
| Petone                                     | .. | Various           | 4½                   | 7,500                                        | ..                                    | ..                             | 7,500                                        |
| Pukekohe                                   | .. | 2/6/57            | 4½                   | 12,722                                       | ..                                    | 399                            | 12,323                                       |
| Queenstown                                 | .. | 1/7/62            | 4½                   | 3,860                                        | ..                                    | ..                             | 3,860                                        |
| Stratford                                  | .. | 1/10/58           | 4½                   | 10,600                                       | ..                                    | ..                             | 10,600                                       |
| Taihape                                    | .. | 1/4/58            | 4½                   | 3,200                                        | ..                                    | ..                             | 3,200                                        |
| Tauranga                                   | .. | 1/10/47           | 4½                   | 4,642                                        | ..                                    | 340                            | 4,302                                        |
| Thames                                     | .. | 1/1/59            | 6*                   | 4,532                                        | ..                                    | 62                             | 4,470                                        |
| Upper Hutt                                 | .. | Various           | 4½                   | 14,700                                       | ..                                    | ..                             | 14,700                                       |
| Waipukurau                                 | .. | 31/3/62           | 4½                   | 2,225                                        | ..                                    | ..                             | 2,225                                        |
| Whakatane                                  | .. | 1/12/40           | 4½                   | 4,700                                        | ..                                    | 1,200                          | 3,500                                        |
| CITIES.                                    |    |                   |                      |                                              |                                       |                                |                                              |
| Invercargill                               | .. | 1/12/53           | 4½                   | 20,745                                       | ..                                    | 854                            | 19,891                                       |
| Nelson                                     | .. | 21/9/43           | 4½                   | 15,000                                       | ..                                    | ..                             | 15,000                                       |
| Wellington                                 | .. | 1/2/49            | 4½                   | 38,000                                       | ..                                    | ..                             | 38,000                                       |
| "                                          | .. | 1/3/47            | 3½                   | ..                                           | 80,000                                | ..                             | 80,000                                       |
| Carried forward                            | .. | ..                | ..                   | 2,843,540                                    | 80,000                                | 645,438                        | 2,278,102                                    |

\* Subject to reduction under Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.