

1929.

NEW ZEALAND.

## SINKING FUNDS.

REPORT AND ACCOUNTS OF THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS  
FOR THE YEAR ENDED 31st MARCH, 1929.

*Presented to both Houses of the General Assembly in compliance with the 51st Section of the  
New Zealand Loans Act, 1908.*

## REPORT.

Wellington, 13th September, 1929.

THE Commissioners of the Public Debts Sinking Funds have the honour, in terms of section 51, New Zealand Loans Act, 1908, to lay before Parliament the account of their transactions for the year ended 31st March, 1929. Under section 13, Finance Act, 1928, the administration of the Sinking Funds of the Westport Harbour was vested in the Public Trustee and, acting under the authority of this section, the Commissioners on 2nd April, 1929, transferred to the Public Trustee securities to the amount of £238,450, together with £52 6s. 10d., the balance at credit of the current account at Bank of New Zealand. As these Sinking Funds were the only Funds remaining under the control of the Commissioners, there appears to be no necessity for the further existence of the Commissioners, and it is suggested that consideration should be given to the question of the repeal of sections 47-53, New Zealand Loans Act, 1908.

CHAS. E. STATHAM,  
Chairman.

ACCOUNT OF THE RECEIPTS AND DISBURSEMENTS OF THE  
FOR THE YEAR ENDED

RECEIPTS.	£ s. d.	£ s. d.
<b>WESTPORT HARBOUR BOARD.</b>		
Loan of £200,000:—		
Balance, 1st April, 1928—Cash at bank .. .. .		13 5 6
Contribution to Sinking Fund for one year to 1st March, 1929, per Treasury	2,000 0 0	
Interest on Investments,—		
Waverley Town Board .. .. .	204 15 0	
Land for Settlements Act, 1908 .. .. .	45 0 0	
Oxford County Council .. .. .	63 0 0	
New Zealand Inscribed Stock Act, 1917; Finance Act, 1919, sec. 5; Railways Improvement Authorization Act, 1914; and Electric-power Works Loan Act, 1919 .. .. .	163 0 0	
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1921, sec. 10 (Public Works) .. .. .	68 5 0	
New Zealand Inscribed Stock Act, 1917; Forests Act, 1921-22; and Finance Act, 1924, sec. 16 .. .. .	11 13 0	
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1920 .. .. .	68 9 6	
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913—		
Advances to settlers .. .. .	723 5 0	
Advances to workers .. .. .	569 4 4	
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1920, sec. 15—		
Electric-power works .. .. .	69 14 6	
Public works .. .. .	105 0 0	
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1919, sec. 4 .. .. .	630 0 0	
New Zealand Inscribed Stock Act, 1917, and Main Highways Act, 1922 ..	98 8 4	
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6 .. .. .	90 0 0	
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments ..	8 0 0	
Hauraki Plains Act, 1926 .. .. .	51 15 0	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910 ..	90 0 0	
Government Railways Amendment Act, 1910 .. .. .	51 15 0	
Interest on Current Account, Bank of New Zealand .. .. .	1 12 4	
		5,112 17 0
Debentures matured and redeemed,—		
Government Railways Amendment Act, 1910 .. .. .	1,150 0 0	
Hauraki Plains Act, 1926 .. .. .	2,300 0 0	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910 ..	2,000 0 0	
Land for Settlements Act, 1908 .. .. .	1,000 0 0	
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments ..	200 0 0	
		6,650 0 0
Loan of £500,000:—		
Balance, 1st April, 1928—Cash at bank .. .. .		37 2 3
Contribution to Sinking Fund for one year to 1st March, 1929, per Treasury	5,000 0 0	
Interest on Investments,—		
Waverley Town Board .. .. .	705 5 0	
Immigration and Public Works Loan Act, 1870 .. .. .	84 0 0	
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments ..	72 0 0	
Land for Settlements Act, 1908 .. .. .	193 10 0	
Oxford County Council .. .. .	52 10 0	
Westport Harbour Act, 1920, Westport Harbour Board Act, 1884, and Loans Acts, 1896, 1897, and 1900 .. .. .	420 0 0	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910 ..	324 0 0	
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1921, sec. 10 (Public Works) .. .. .	168 0 0	
New Zealand Inscribed Stock Act, 1917; Forests Act, 1921-22; and Finance Act, 1924, sec. 16 .. .. .	48 10 11	
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1920 .. .. .	308 5 6	
New Zealand Inscribed Stock Act, 1917; Railways Improvement Authorization Act, 1914; Electric-power Works Loan Act, 1919; Finance Act, 1919, sec. 5 .. .. .	469 10 0	
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913—		
Advances to settlers .. .. .	1,377 15 0	
Advances to workers .. .. .	1,411 4 5	
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1920, sec. 15—		
Electric-power works .. .. .	166 18 5	
Public works .. .. .	375 7 6	
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1919, sec. 4 .. .. .	1,472 12 6	
New Zealand Inscribed Stock Act, 1917, and Main Highways Act, 1922 ..	293 18 11	
Government Railways Amendment Act, 1910 .. .. .	83 5 0	
Hauraki Plains Act, 1926 .. .. .	162 0 0	
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6 .. .. .	22 10 0	
Patea Borough .. .. .	225 0 0	
Interest on current account, Bank of New Zealand .. .. .	2 18 11	
		13,439 2 1
Debentures matured and redeemed,—		
Government Railways Amendment Act, 1910 .. .. .	1,850 0 0	
Hauraki Plains Act, 1926 .. .. .	7,200 0 0	
Hutt Railway and Road Improvement Acts, 1903, 1905, 1907, 1910 ..	7,200 0 0	
Land for Settlements Act, 1908 .. .. .	4,300 0 0	
Rangitaiki Land Drainage Amendment Act, 1913, and Amendments ..	1,800 0 0	
		22,350 0 0
		£47,602 6 10

COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS.  
31st MARCH, 1929.

DISBURSEMENTS.		£	s.	d.	£	s.	d.
WESTPORT HARBOUR BOARD.							
Loan of £200,000 :—							
Investments,—							
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913—							
Advances to workers .. .. .		3,650	0	0			
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913							
(Advances to Settlers) .. .. .		1,500	0	0			
New Zealand Inscribed Stock Act, 1917, and Main Highways Act, 1922							
New Zealand Inscribed Stock Act, 1917, Forests Act, 1921-22, and Finance Act, 1924, sec. 16 .. .. .		3,500	0	0			
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1920, sec. 15							
(Electric-power Works) .. .. .		1,800	0	0			
		1,300	0	0			
					11,750	0	0
Loan of £500,000 :—							
Investments,—							
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913—							
Advances to workers .. .. .		9,250	0	0			
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913							
(Advances to Settlers) .. .. .		5,200	0	0			
New Zealand Inscribed Stock Act, 1917, and Main Highways Act, 1922 ..							
New Zealand Inscribed Stock Act, 1917, Forests Act, 1921-22, and Finance Act, 1924, sec. 16 .. .. .		10,450	0	0			
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1920, sec. 15							
(Electric-power Works) .. .. .		7,500	0	0			
		3,400	0	0			
					35,800	0	0
Balance, 31st March, 1929,—							
Cash in Bank of New Zealand .. .. .						52	6 10
					£47,602	6	10

STATEMENT OF THE FUNDS HELD BY THE COMMISSIONERS OF THE PUBLIC DEBTS SINKING FUNDS ON  
THE 31ST MARCH, 1929.

Securities.	When Securities are redeemable.	Rate of Interest.	Loans in respect of which the Funds are held.				Totals.	
			Westport Harbour Board.					
			£200,000. 15th Feb., 1945.		£500,000. 1st Jan., 1949.			
		%	£	s.	d.	£	s.	d.
<i>New Zealand Government Debentures and Stock—</i>								
Immigration and Public Works Loan Act, 1870 .. .. .	1 Feb., 1930	4				2,100	0	0
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1919, sec. 4 .. .. .	1 Sept., 1932	5½	12,000	0	0	28,050	0	0
New Zealand Inscribed Stock Act, 1917, and Discharged Soldiers Settlement Loans Act, 1920 .. .. .	15 Jan., 1933	5½	1,245	0	0	5,605	0	0
New Zealand Inscribed Stock Act, 1917, Electric-power Works Loan Act, 1919, Finance Act, 1919, sec. 5, and Railways Improvement Authorization Act, 1914 .. .. .	15 July, 1930	5	3,260	0	0	9,390	0	0
New Zealand Inscribed Stock Act, 1917, and State Advances Act, 1913, Advances to Settlers Branch .. .. .	15 Feb., 1937	5½	1,500	0	0	5,200	0	0
	1 Feb., 1936	5½	13,150	0	0	25,050	0	0
	1 Feb., 1936	5½	4,600	0	0	10,400	0	0
	15 Feb., 1932	5½	2,100	0	0	5,850	0	0
	15 Aug. 1933	5½	7,500	0	0	19,200	0	0
	15 Aug., 1933	5½	1,300	0	0	3,400	0	0
	1 Feb., 1936	5½	700	0	0	1,550	0	0
	15 Feb., 1932	5½	2,000	0	0	7,150	0	0
New Zealand Inscribed Stock Act, 1917, and Finance Act, 1921, sec. 10 (Public Works) .. .. .	15 Feb., 1932	5½	1,300	0	0	3,200	0	0
New Zealand Inscribed Stock Act, 1917, and Main Highways Act, 1922 .. .. .	15 Aug., 1933	5½	3,500	0	0	10,450	0	0
New Zealand Inscribed Stock Act, 1917, Forests Act, 1921–22, and Finance Act, 1924, sec. 16 .. .. .	15 Aug., 1933	5½	1,800	0	0	7,500	0	0
Waihou and Ohinemuri Rivers Improvement Act, 1910, and Finance Act, 1919, sec. 6 .. .. .	1 Aug., 1930	4½	2,000	0	0	500	0	0
Westport Harbour Act, 1920, Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900 .. .. .	1 Jan., 1949	4				10,500	0	0
<i>Local Authorities' Debentures—</i>								
Oxford County Council .. .. .	1 Dec., 1940	5½	1,200	0	0	1,000	0	0
Waverley Town Board (1) .. .. .	1 April, 1955	5	3,670	0	0	9,750	0	0
"    (2) .. .. .	1 Oct., 1956	5	425	0	0	4,355	0	0
Patea Borough .. .. .	1 Sept., 1953	4½				5,000	0	0
			63,250	0	0	175,200	0	0
Cash in Bank of New Zealand .. .. .			26	2	6	26	4	4
Totals .. .. .			63,276	2	6	175,226	4	4

J. H. FOWLER,  
Secretary and Accountant to the Commissioners.

STATEMENT SHOWING THE DEBENTURES OF EACH LOAN IN CIRCULATION, AND THE SINKING  
FUND ACCRUED, ON THE 31ST MARCH, 1929.

Loans.	Debentures in Circulation.	Rate of Sinking Fund.	When redeemable.	Sinking Funds accrued.
	£	Per Cent.		£ s. d.
Westport Harbour Board Loan .. .. .	200,000	1	15 February, 1945 .. .. .	63,276 2 6
Westport Harbour Board Loan .. .. .	500,000	1	1 January, 1949 .. .. .	175,226 4 4
	£700,000	..	..	£238,502 6 10

STATEMENT of the EXPENSES INCURRED during the Year ended 31st March, 1929.

Audit fee .. .. .	£	s.	d.
	2	2	0

J. H. FOWLER,  
Secretary and Accountant to the Commissioners.

Examined and found correct.

H. M. NALDER,  
Chief Examiner, Audit Office.

Approximate Cost of Paper.—Preparation, not given; printing (465 copies), £6 15s.

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