

1935.  
NEW ZEALAND.

---

# PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1934-1935.

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 31<sup>ST</sup> MARCH, 1935.

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THE PUBLIC DEBT OF NEW ZEALAND.  
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1935.

PUBLIC ACCOUNTS, 1934-1935.

	Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.		Domicile of Principal.			Remarks.
				Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		£	£	£ s. d.	£	s. d.	£	
NEW ZEALAND LOANS ACT, 1932 :—									
Debtures and Stock ..	115 0 0	15 Dec., 1920	4½	..	115 0 0	..	..	..	Unpresented.
	5 0 0	15 Dec., 1925	4½	..	5 0 0	..	..	..	"
	900 0 0	15 Nov., 1927	5	..	900 0 0	..	..	..	"
	200 0 0	1 July, 1930	5½	..	200 0 0	..	..	..	"
	200 0 0	1 Sept., 1930	4½	..	200 0 0	..	..	..	"
	500 0 0	15 Jan., 1933	5½	..	500 0 0	..	..	..	"
	500 0 0	1 Feb., 1933	5½	..	500 0 0	..	..	..	"
	1,200 0 0	9 Oct., 1934	5½	..	..	..	..	1,200	"
	177,400 0 0	1 July, 1935	5½	9,314	..	..	..	177,400	"
	152,570 0 0	1 Feb., 1936	5½	8,391	22,470 0 0	120,800 0 0	0 0	9,300	Option to repay £10,135,800 maturing 1 July, 1945. £1,150 subject to New Zealand Debt Conversion Act.
	..	1 Aug., 1936	..	..	..	..	..	..	Option to repay £5,869,988 9s. 9d. maturing 1st August, 1951.
	..	15 Jan., 1937	..	..	..	..	..	..	Option to repay £12,436,040 6s. 11d. maturing 15th January, 1940.
	468,030 0 0	15 Feb., 1937	5½	23,987	1,880 0 0	..	..	466,150	£200 subject to New Zealand Debt Conversion Act.
	238,450 0 0	15 Feb., 1937	5½	13,115	29,350 0 0	7,500 0 0	0 0	201,600	
	500,000 0 0	15 April, 1937	3	15,000	500,000 0 0	..	..	..	
	11,420 0 0	1 Sept., 1937	5	571	11,420 0 0	..	..	..	
	113,180 0 0	1 Sept., 1937	5½	6,225	20,580 0 0	..	..	92,600	£1,400 subject to New Zealand Debt Conversion Act.
	220,000 0 0	28 Feb., 1938	3½	7,700	220,000 0 0	..	..	..	
	250,000 0 0	15 May, 1938	3½	7,813	250,000 0 0	..	..	..	
	2,810 0 0	15 Nov., 1938	3	84	2,810 0 0	..	..	..	
	19,320 0 0	15 Nov., 1938	4½	869	12,320 0 0	4,000 0 0	0 0	3,000	£2,800 subject to New Zealand Debt Conversion Act.
	..	15 Nov., 1938	..	..	..	..	..	..	Option to repay £3,842,885 maturing 15th November, 1941.
	2,900 0 0	20 April, 1939	4½	130	1,900 0 0	1,000 0 0	0 0	..	£300 subject to New Zealand Debt Conversion Act.
	17,176,532 0 0	1 Jan., 1940	3½	601,179	4,341 8 8	17,172,190 11 4	4	..	
	8,900 0 0	15 Jan., 1940	3½	333	8,900 0 0	..	..	..	
	12,486,040 6 11	15 Jan., 1940*	4	497,442	12,334,915 6 11	101,125 0 0	0 0	..	* Repayable at the option of the Government at par on or after 15th January, 1937, on three months' notice.
Carried forward ..	31,781,172 6 11	..	..	1,192,163	13,423,306 15 7	17,406,615 11 4	4	951,250	

PUBLIC ACCOUNTS, 1934-1935.

THE PUBLIC DEBT OF NEW ZEALAND.  
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1935—continued.

	Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.			Domicile of Principal.			Remarks.
				Interest.	When payable.	New Zealand.	London.	Australia.		
Brought forward	£ 31,781,172 6 11	..	% ..	£ 1,192,153	..	£ 13,423,306 15 7	£ 17,406,615 11 4	£ 951,250	Option to repay £13,745,930 maturing 15th March, 1943.	
NEW ZEALAND LOANS ACT, 1932	..	15 Mar., 1940	..	..	..	..	..	..	£15 subject to New Zealand Debt Conversion Act.	
—continued.	500,000 0 0	15 Sept., 1940	3½	16,250	15 Mar. and 15 Sept.	500,000 0 0	..	..	Option to repay at the option of the Government at par on or after 15th November, 1938, on three months' notice.	
Debentures and Stock—continued.	15 0 0	15 Dec., 1940	4½	..	15 June ,, 15 Dec.	15 0 0	..	..	Option to repay at the option of the Government at par on or after 1st January, 1933, on three months' notice.	
	10,300 0 0	1 July, 1941	4½	464	1 Jan. ,, 1 July	..	..	10,300	Option to repay £10,884,628 maturing 1st February, 1963.	
	7,000 0 0	1 Aug., 1941	4½	315	1 Feb. ,, 1 Aug.	..	..	7,000	Option to repay £10,304,240 maturing 15th February, 1946.	
	100 0 0	1 Sept., 1941	4½	4	1 Mar. ,, 1 Sept.	100 0 0	..	..	Option to repay at the option of the Government at par on or after 15th March, 1940, on three months' notice.	
	2,500 0 0	1 Sept., 1941	5½	131	1 Mar. ,, 1 Sept.	2,500 0 0	..	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	3,842,885 0 0	15 Nov., 1941*	3½	144,108	15 May ,, 15 Nov.	3,842,885 0 0	..	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	37,000 0 0	1 Mar., 1942	4	1,480	1 Mar. ,, 1 Sept.	37,000 0 0	..	..	Option to repay at the option of the Government at par on or after 1st January, 1933, on three months' notice.	
	10,900 0 0	1 Jan., 1943†	4	436	1 Jan. ,, 1 July	10,900 0 0	..	..	Option to repay at the option of the Government at par on or after 1st February, 1946.	
	..	1 Feb., 1943	..	..	..	..	..	..	Option to repay at the option of the Government at par on or after 15th March, 1940, on three months' notice.	
	..	15 Feb., 1943	..	..	..	..	..	..	Option to repay at the option of the Government at par on or after 15th March, 1940, on three months' notice.	
	13,745,930 0 0	15 Mar., 1943‡	3½	481,168	15 Mar. and 15 Sept.	13,745,930 0 0	..	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	7,339,656 4 9	1 Mar., 1944	4½	330,284	1 Mar. ,, 1 Sept.	..	7,339,656 4 9	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	199,500 0 0	15 Feb., 1945	5	9,975	15 Feb. ,, 15 Aug.	..	199,500 0 0	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	7,580,907 11 10	1 Mar., 1945	4½	341,141	1 Mar. ,, 1 Sept.	..	7,580,907 11 10	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	9,659,980 1 1	1 April, 1945	3	289,799	1 April ,, 1 Oct.	2,500 0 0	9,657,480 1 1	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
	10,135,800 0 0	1 July, 1945§	5	506,790	1 Jan. ,, 1 July	..	10,135,800 0 0	..	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	
Carried forward	84,853,646 4 7	..	..	3,314,438	..	31,565,136 15 7	52,319,959 9 0	968,550	Option to repay at the option of the Government at par on or after 1st July, 1935, on three months' notice.	



PUBLIC ACCOUNTS, 1934-1935.

THE PUBLIC DEBT OF NEW ZEALAND.  
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1935—continued.

	Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.			Domestic of Principal.			Remarks.
				Interest.	When payable.	New Zealand.	London.	Australia.		
	£ s. d.		%	£	s. d.	£	s. d.	£	s. d.	
Brought forward ..	160,651,742 16 3	..	..	6,701,293	65,329,616 15 7	93,138,576 0 8	..	2,183,550	..	
<b>NEW ZEALAND LOANS ACT, 1932</b>										
—continued.										
Debentures and Stock—continued.										
	5,000,000 0 0	15 June, 1952	..	..	..	..	..	..	..	Option to repay £10,656,740 maturing 15th June, 1955.
	10,656,740 0 0	1 Feb., 1954* 3½	3½	175,000	..	5,000,000 0 0	..	..	..	* Repayable at the option of the Government at par on or after 1st February, 1949, on three months' notice.
	10,656,740 0 0	15 June, 1955† 4	4	426,270	15 June ,, 15 Dec.	..	..	..	..	† Repayable at the option of the Government at par on or after 15th June, 1952, on three months' notice.
	..	15 Oct., 1955	..	..	..	..	..	..	..	Option to repay £3,989,100 maturing 15th October, 1960.
	250,750 0 0	1 Jan., 1956	3	7,523	1 Jan. and 1 July	..	..	..	..	
	3,706 0 0	1 Jan., 1956	3½	130	1 Jan. ,, 1 July	..	..	..	..	
	100,000 0 0	1 Jan., 1956	4	4,000	1 Jan. ,, 1 July	..	..	..	..	
	..	1 Nov., 1956	..	..	..	..	..	..	..	
	1,417,000 0 0	15 Jan., 1957	2½	35,425	15 Jan. and 15 July	..	..	..	..	
	46,900 0 0	15 Jan., 1957	3	1,407	15 Jan. ,, 15 July	..	..	..	..	
	2,295,105 0 0	15 Jan., 1957	3½	80,329	15 Jan. ,, 15 July	12,900 0 0	..	..	..	
	287,385 0 0	1 Feb., 1957	3	8,622	1 Feb. ,, 1 Aug.	..	..	..	..	
	1,417,000 0 0	15 May, 1957	2½	35,425	15 May ,, 15 Nov.	..	..	..	..	
	2,390,970 0 0	15 May, 1957	3½	83,684	15 May ,, 15 Nov.	..	..	..	..	
	1,417,000 0 0	15 Aug., 1957	2½	35,425	15 Aug. ,, 15 Feb.	..	..	..	..	
	2,733,900 0 0	15 Aug., 1957	3	82,017	15 Aug. ,, 15 Aug.	..	..	..	..	
	1,642,755 0 0	15 Aug., 1957	4	65,710	15 Aug. ,, 15 Aug.	..	..	..	..	
	1,417,000 0 0	15 Feb., 1958	2½	35,425	15 Feb. ,, 15 Aug.	..	..	..	..	
	2,402,920 0 0	15 Feb., 1958	3½	84,102	15 Feb. ,, 15 Aug.	..	..	..	..	
	19,225,465 0 0	1 Mar., 1958† 4½	4½	865,146	1 Mar. ,, 1 Sept.	19,225,465 0 0	..	..	..	† Repayable at the option of the Government at par on or after 1st March, 1948, on three months' notice.
Carried forward ..	218,590,338 16 3	..	..	8,881,783	..	117,376,941 0 8	2,183,550	..	..	



## PUBLIC ACCOUNTS, 1934-1935.

THE PUBLIC DEBT OF NEW ZEALAND.  
STATEMENT OF SECURITIES PAYABLE FROM THE CONSOLIDATED FUND AND OUTSTANDING ON 31ST MARCH, 1935—*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. 280,581,217 6 10	..	% ..	£ 11,460,955 Amortization Charges. £ 1,546,280*	..	£ s. d. 117,425,437 9 11	£ s. d. 160,972,229 16 11	£ 2,183,550	* Estimated.
				458,700†	..	..	..	..	† Represents principal repayment also suspended by agreement with Imperial Government.
				20,800‡	Electric Supply Sinking Fund	..	..	..	‡ Payable from the Electric Supply Account. Estimated.
				8,500§	State Coal-mines Sinking Fund	..	..	..	§ Payable from the State Coal-mines Account. Estimated.
				10,859	Westport Harbour Sinking Fund	..	..	..	£3,859 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	280,581,217 6 10	..		2,045,139	..	117,425,437 9 11	160,972,229 16 11	2,183,550	
FINANCE ACT, 1931 (No. 4), SECTION 7, SUBSECTION (2):— Deed of hypothecation over Discharged Soldiers Settlement Securities	3,850,000 0 0	¶	3	115,500	30 Sept. and 31 Mar.	3,850,000 0 0	..	..	
Total securities outstanding 31st March, 1935	284,431,217 6 10	..	..	200,000¶¶	..	..	..	..	¶¶ Repayable £200,000 per annum or ninety days after demand.
				13,821,594	..	121,275,437 9 11	160,972,229 16 11	2,183,550	

<sup>a</sup> 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, £8,590 13s. 8d.; Electric Supply Account, £1,669 5s. 2d.; Westport Harbour Account, £276,899 12s. 9d.; Samoan Loan Suspense Account, 1s. 7d.; State Advances Account—Advances to Settlers Branch, £2,076,620 14s. 5d.; Advances to Workers Branch, £93,828 3s. 11d.; Advances to Local Authorities Branch, £200,223 9s. 8d.; total, £2,657,833 1s. 2d. 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 £208,599,968 4s. 2d.

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 Trustees, £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, 1934-1935.

## 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, 1935.

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.
.. .. .	3,963,050	3,963,050	15 September, 1947	5	197,652	
Scrip Certificates .. .. .	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, 1935.	Amount of Funded Debt outstanding at 31st March, 1935.	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	..	124,045	1 June and 1 Dec.
Public Revenues Amendment Act, 1915, sec. 5 (War Expenses)	8,105,992	926,395	7,176,597	..	486,360	1 June " 1 Dec.
Finance Act, 1916, sec. 35	4,736,842	543,104	4,193,738	..	284,212	1 June " 1 Dec.
War Purposes Loan Act, 1917	4,830,000	553,785	4,276,215	..	289,800	1 June " 1 Dec.
Finance Act, 1918, sec. 10	6,600,000	756,725	5,843,275	..	396,000	1 June " 1 Dec.
Total War Loans .. .. .	26,340,245	3,020,049	23,320,196	..	1,580,417	
Naval Defence Act, 1909 .. .. .	963,131	385,684	577,447	..	57,787	1 June and 1 Dec.
Aid to Public Works and Land Settlement Act, 1910 .. .. .	191,010	21,900	169,110	..	11,460	1 June " 1 Dec.
Land for Settlements Act, 1908 .. .. .	37,778	4,332	33,446	..	2,266	1 June " 1 Dec.
Totals .. .. .	27,532,164	3,431,965	24,100,199	*	1,651,930*	

\* Annual instalment of principal and interest £1,651,920 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, 1934-1935.

LOANS GUARANTEED BY THE GOVERNMENT.

CONTINGENT LIABILITY OUTSTANDING ON 31ST MARCH, 1935.

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.		DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
		£	%		Int.	S.F.		
<b>LOANS OF LOCAL AUTHORITIES.</b>								
Auckland City Council (Grey Lynn Borough Loan)	Local Bodies' Loans Amendment Act, 1908	{ 32,500 } { 12,500 }	{ 4½ } { 4½ }	{ 18 Aug., 1942 } { 18 Aug., 1941 }	1	£	20,363 12 9	Under subsec. (6) of sec. 10 of Local Bodies' Loans Amendment Act, 1908, one-half of the sinking fund is payable by the Treasury.
Christchurch City Council	Local Bodies' Loans Amendment Act, 1908	9,500	4½	3 Dec., 1942	1½	£	6,725 13 8	
Cambridge Borough Council	Local Bodies' Loans Amendment Act, 1908	{ 2,000 } { 3,000 }	4½	30 April, 1942	1	£	2,345 3 6	
Levin Borough Council	Local Bodies' Loans Amendment Act, 1908	18,000	4½	19 June, 1942	1½	£	12,266 16 0	
Port Chalmers Borough Council	Local Bodies' Loans Amendment Act, 1908	3,500	4½	1 July, 1942	1	£	1,673 14 2	
Taihape Borough Council	Local Bodies' Loans Amendment Act, 1908	25,000	4½	1 Aug., 1942	1	£	11,359 16 10	
Auckland City Council (Electric-power Extension Loan)	Local Bodies' Loans Act, 1913, Part IV	500,000	6½	16 Mar., 1942	2½	£	213,773 4 2	
Havelock North Town Board	Local Bodies' Loans Act, 1913, Part IV	{ 19,425 } { 1,650 }	4½	{ 1 Jan., 1948 } { 1 July, 1948 }	1½	£	9,613 0 5	
Te Puke Town Board	Local Bodies' Loans Act, 1913, Part IV	11,000	5	1 Jan., 1948	1½	£	849 5 4	
Wanganui Hospital Board	Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2)	12,000	4½	1 April, 1943	1½	£	5,297 0 0	
Thames Valley Electric-power Board	Local Bodies' Loans Act, 1913, Part IV	350,000	6	1 Sept., 1954	1½	£	5,795 11 0	
Southland Electric-power Board	Local Bodies' Loans Act, 1913, Part IV, and Finance Act, 1920, sec. 44	750,000	{ 6 } { 5 }	{ 15 Sept., 1954 } { 14 July, 1952 }	1½	£	93,870 0 0	
Greymouth Harbour Board	Greymouth Harbour Loans Consolidation Act, 1910, and Amendment Act, 1910	280,000	4	1 April, 1952	1	£	204,936 3 7 (160,130 1 10) 99,280 12 0	
Oamaru Harbour Board	Reserves and other Lands Disposal and Public Bodies Empowering Act, 1910, sec. 96	215,000	4	1 April, 1952	1	£	93,261 8 9	
<b>OTHER LOANS.</b>								
Land Settlement Finance Debentures	Land Settlement Finance Act, 1909, sec. 13	44,100	27/4/35 to 2/10/38	5	..	..	..	..



PUBLIC ACCOUNTS, 1934-1935.  
STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING

RECEIPTS.	£	s.	d.	£	s.	d.
<b>ADVANCES OFFICE SINKING FUND :—</b>						
In respect of Funds with the Superintendent,—						
Advances to Settlers Branch—						
Accumulation held on 31st March, 1934 .. .. .				1,993,106	7	3
Interest on Investments .. .. .				83,514	7	2
				2,076,620	14	5
Advances to Workers Branch—						
Accumulation held on 31st March, 1934 .. .. .				90,054	15	1
Interest on Investments .. .. .				3,773	8	10
				93,828	3	11
Local Authorities Branch—						
Accumulation held on 31st March, 1934 .. .. .				192,171	5	1
Interest on Investments .. .. .				8,052	4	7
				200,223	9	8
<b>STATE COAL-MINES SINKING FUND :—</b>						
Accumulation held on 31st March, 1934,—						
In State Coal-mines Sinking Fund Account .. .. .				8,422	8	7
Transfer from State Coal-mines Account, Finance Act, 1928, section 22,—						
Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1935, less amount redeemed otherwise than from the Sinking Fund .. .. .	4,322	0	5			
Subsection (3)—4 per cent. of amount redeemed to 31st March, 1934 .. .. .	4,074	14	1			
Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during the current year from the date of redemption .. .. .	113	4	7			
				8,509	19	1
Interest on Investments .. .. .				58	6	0
				16,990	13	8
<b>SAMOAN LOAN SINKING FUND :—</b>						
Accumulation held on 31st March, 1934,—						
In Deposits Account, Samoan Loan Sinking Fund Account .. .. .				118	14	7
Contribution by Samoan Treasury .. .. .				4,018	10	10
Interest on Investments .. .. .				197	16	2
				4,335	1	7
<b>ELECTRIC SUPPLY SINKING FUND :—</b>						
Accumulation held on 31st March, 1934,—						
In Electric Supply Sinking Fund Account—						
Horahora Scheme .. .. .	6,030	14	0			
Lake Coleridge Scheme .. .. .	101,840	12	1			
				107,871	6	1
Transfer from Electric Supply Account in accordance with section 12 of State Supply of Electrical Energy Act, 1917,—						
Lake Coleridge Scheme .. .. .				20,820	10	6
Transfer from Electric Supply Account in accordance with section 23 of the Finance Act, 1928,—						
Lake Coleridge Scheme .. .. .				18,419	12	0
Interest on Investments .. .. .				2,592	16	7
				149,704	5	2
<b>WESTPORT HARBOUR LOANS SINKING FUND :—</b>						
Finance Act, 1928, section 13,—						
Accumulated funds as at 31st March, 1934 .. .. .				256,240	7	4
Subsection (4) (a)—Contribution for the financial year 1934-35 .. .. .				7,000	0	0
Subsection 4 (d)—Contribution at the rate of $4\frac{1}{2}$ per cent. per annum in respect of Sinking Funds used to 31st March, 1934, to redeem debentures .. .. .				3,858	15	0
Interest on Investments .. .. .				9,825	10	5
				276,924	12	9

## PUBLIC ACCOUNTS, 1934-1935.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1935.

DISBURSEMENTS.		£	s.	d.			
<b>ADVANCES OFFICE SINKING FUND :—</b>							
In respect of Funds with the Superintendent,—							
Advances to Settlers Branch—							
Accumulation held on 31st March, 1935	..	..	..	..	2,076,620	14	5
					2,076,620	14	5
Advances to Workers Branch—							
Accumulation held on 31st March, 1935	..	..	..	..	93,828	3	11
					93,828	3	11
Local Authorities Branch—							
Accumulation held on 31st March, 1935	..	..	..	..	200,223	9	8
					200,223	9	8
<b>STATE COAL-MINES SINKING FUND :—</b>							
Securities redeemed in terms of section 22 (2) of the Finance Act, 1928	..	..	..	..	8,400	0	0
Accumulation held on 31st March, 1935,—					8,590	13	8
In State Coal-mines Sinking Fund Account	..	..	..	..	16,990	13	8
<b>SAMOAN LOAN SINKING FUND :—</b>							
Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2)	..	..	..	..	4,335	0	0
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1935	..	..	..	..	0	1	7
					4,335	1	7
<b>ELECTRIC SUPPLY SINKING FUND :—</b>							
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928	..	..	..	..	148,035	0	0
Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1935,—					1,669	5	2
Lake Coleridge Scheme	..	..	..	..	149,704	5	2
<b>WESTPORT HARBOUR LOANS SINKING FUND :—</b>							
Finance Act, 1928, section 13,—					25	0	0
Annual fee for administering fund	..	..	..	..	276,899	12	9
Accumulation held by the Public Trustee on 31st March, 1935	..	..	..	..	276,924	12	9

G. C. RODDA,  
Secretary to the Treasury.

B. C. ASHWIN,  
Assistant Secretary to the Treasury.

Examined and found correct.

The Treasury, Wellington, 4th September, 1935.

G. F. C. CAMPBELL,  
Controller and Auditor-General.

Audit Office, 9th September, 1935.

## PUBLIC ACCOUNTS, 1934-1935.

STATEMENT AS AT 31ST MARCH, 1935, SHOWING ANALYSIS OF THE PUBLIC DEBT UNDER THE SEVERAL PURPOSES FOR WHICH THE MONEYS HAVE BEEN RAISED.

	£
Railways .. .. .	60,823,969
Hydro-electric Schemes .. .. .	12,140,336
Post and Telegraph .. .. .	13,085,424
Public Buildings, Schools, and Sites .. .. .	13,576,082
Roads and Highways .. .. .	27,281,583
Harbours and Lighthouses .. .. .	1,939,043
State Forests .. .. .	1,930,046
State Advances .. .. .	37,986,438
Land Settlement and Improvement .. .. .	29,097,360
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 .. .. .	431,475
Development of Mining .. .. .	1,025,109
Tourist Resorts .. .. .	733,081
Immigration .. .. .	3,318,140
War and Defence .. .. .	70,627,573
Revenue Deficiencies (prior to 1893) .. .. .	2,216,856
Old Provincial Liabilities .. .. .	878,739
Miscellaneous .. .. .	421,632
Cash and Investments in hand .. .. .	1,193,331
	<hr/>
	£280,581,217
	<hr/> <hr/>

G. C. RODDA,  
Secretary to the Treasury.

B. C. ASHWIN,  
Assistant Secretary to the Treasury.  
4th September, 1935.

NOTE.—This statement has not been audited.

*Approximate Cost of Paper.*—Preparation, not given; printing (546 copies), £25.

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