

1945
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1945

*Presented to both Houses of the General Assembly in compliance with Section 14 of the Repayment of
the Public Debt Act, 1925*

REPORT

Wellington, 17th August, 1945.

The Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1945.

The following certificate in terms of the Repayment of the Public Debt Act, 1925, was furnished by the Controller and Auditor-General:—

Pursuant to section 7 of the Repayment of the Public Debt Act, 1925, I hereby certify that—

- (a) The total amount of the public debt within the meaning of the Act outstanding at the end of the financial year ended on the 31st day of March, 1945, was five hundred and sixteen million one hundred thousand six hundred and eighteen pounds eighteen shillings and eightpence (£516,100,618 18s. 8d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of the Act within the financial year aforesaid was three million nine hundred and seventy-three thousand seven hundred and eighty-eight pounds fifteen shillings (£3,973,788 15s.).
- (c) The aggregate amount of the public debt that has been so repaid or redeemed since the commencement of the Act and to the end of the financial year aforesaid was thirty-three million three hundred and forty-two thousand and twenty-one pounds ten shillings and elevenpence (£33,342,021 10s. 11d.).

CYRIL G. COLLINS,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £3,585,146 16s. 1d. was paid to the credit of the Public Debt Repayment Account from the Ordinary Revenue Account of the Consolidated Fund, and of this sum, together with the balance at the beginning of the year (£909,312 10s. 5d.), the amount of £3,973,788 15s. was utilized in the discharge of the public debt of securities of a nominal amount of £3,973,788 15s., as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT

		<i>Receipts</i>					
		£	s.	d.	£	s.	d.
Balance at beginning of year—							
Cash in the Public Account					909,312	10	5
Repayment of the Public Debt Act, 1925, section 11—							
Transfers from the Consolidated Fund—							
Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1944		2,410,417	9	5			
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1944		146,841	3	4			
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1944		1,027,888	3	4			
		3,585,146	16	1			
		£4,494,459	6	6			

Payments

Securities redeemed and cancelled in terms of section 13 of the Repayment of the Public Debt Act, 1925—

New Zealand Loans Act, 1932—

	£	s.	d.	£	s.	d.
Debentures	286,235	0	0			
Stock	3,213,628	15	0			
Death-duty stock	473,925	0	0			
				3,973,788	15	0

Balance at end of year—

Cash in the Public Account				520,670	11	6
				<u>£1,494,459</u>	<u>6</u>	<u>6</u>

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1944-45

Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.		Cash utilized		Date of Redemption.
			£	s. d.	£	s. d.	
Debentures	4	15/2/46	286,235	0 0	286,235	0 0	15/5/44
Stock	4	15/2/46	1,474,900	0 0	1,474,900	0 0	15/5/44
.. .. .	3½	1/1/45	699,125	0 0	699,125	0 0	1/7/44
.. .. .	3½	1/1/45	1,035,375	0 0	1,035,375	0 0	1/1/45
.. .. .	4	15/3/43	610	0 0	610	0 0	15/9/41
.. .. .	4	1/4/46	5,273	15 0	5,273	15 0	Various.
.. .. .	2½	1/8/46	7,700	0 0	7,700	0 0	*
.. .. .	2½	15/9/47	11,880	0 0	11,880	0 0	*
.. .. .	2½	15/5/48	5,350	0 0	5,350	0 0	*
.. .. .	3	15/9/48	4,595	0 0	4,595	0 0	*
.. .. .	4	30/11/48	1,800	0 0	1,800	0 0	*
.. .. .	4	15/4/49	775	0 0	775	0 0	*
.. .. .	2½	15/6/49	28,655	0 0	28,655	0 0	*
.. .. .	2½	15/2/50	5,450	0 0	5,450	0 0	*
.. .. .	2½	1/10/53	76,860	0 0	76,860	0 0	*
.. .. .	3	1/8/54	25,220	0 0	25,220	0 0	*
.. .. .	4	15/6/55	200	0 0	200	0 0	*
.. .. .	3	15/9/55	68,070	0 0	68,070	0 0	*
.. .. .	3	15/5/56	67,655	0 0	67,655	0 0	*
.. .. .	3	15/12/56	95,260	0 0	95,260	0 0	*
.. .. .	3	15/2/58	10,630	0 0	10,630	0 0	*
.. .. .	3½	15/9/60	59,980	0 0	59,980	0 0	*
.. .. .	3	15/4/63	1,410	0 0	1,410	0 0	*
.. .. .	Interest free	Duration of war and six months	780	0 0	780	0 0	*
			3,973,788	15 0	3,973,788	15 0	

* Various dates of redemption of death-duty stock.

The capital accounts which have been relieved of liability due to the above redemptions are :—

	£	s.	d.
(1) Discharged Soldiers' Settlement Account	2,692,014	19	0
(2) Naval Defence Account	530,753	16	0
(3) War Expenses Account	403,510	0	0
(4) War Loans (1914-18) Account	610	0	0
(5) Exchange (Ordinary) Account	346,900	0	0
	<u>£3,973,788</u>	<u>15</u>	<u>0</u>

M. Nash

Chairman, Public Debt Commission.

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