

1947
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1947

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

REPORT

Wellington, 24th July, 1947.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1947.

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, 1947, was five hundred and forty million five hundred and ninety-eight thousand nine hundred and ninety-three pounds three shillings and one penny (£540,598,993 3s. 1d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of the Act within the financial year aforesaid was seven million one hundred and seventy thousand three hundred and eight pounds ten shillings and no pence (£7,170,308 10s. 0d.).
- (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 forty-one million five hundred and ninety-five thousand six hundred and eighty pounds no shillings and elevenpence (£41,595,680 0s. 11d.).

J. P. RUTHERFORD,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £4,048,498 17s. 7d. 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 (£3,351,504 10s. 8d.), the amount of £7,170,308 10s. 0d. was utilized in the discharge of the public debt of securities of a nominal amount of £7,170,308 10s. 0d., as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT

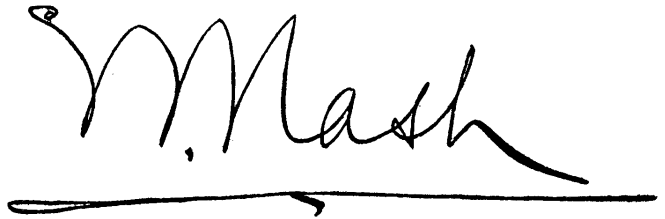
		<i>Receipts</i>					
		£	s.	d.	£	s.	d.
Balance at beginning of year—							
Cash in the Public Account	.. .. .	..	..	..	3,351,504	10	8
Repayment of the Public Debt Act, 1925, section 11—							
Transfers from the Consolidated Fund—							
Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1946		2,671,484	0	4			
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1946	..	172,126	17	2			
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1946	..	1,204,888	0	1			
					4,048,498	17	7
					£7,400,003	8	3
<i>Payments</i>							
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.
Debentures	.. .. .	..	..	..	333,980	0	0
Stock	.. .. .	..	..	..	6,420,368	10	0
Death-duty stock	.. .. .	..	..	..	415,960	0	0
					7,170,308	10	0
Balance at end of year—							
Cash in the Public Account	.. .. .	..	..	..	229,694	18	3
					£7,400,003	8	3

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1946-47

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	845	0 0	845	0 0	15/5/44
"	4	15/4/49	333,135	0 0	333,135	0 0	15/4/46
Ordinary stock	4	15/4/49	2,075,245	0 0	2,075,245	0 0	15/4/46
"	4	1/4/46	382,323	10 0	382,323	10 0	1/4/46
"	2½	1/4/47	400,000	0 0	400,000	0 0	16/12/46
"	2½	15/7/57	3,562,800	0 0	3,562,800	0 0	Various.
Death-duty stock	2½	1/8/46	400	0 0	400	0 0	"
"	2½	15/9/47	5,680	0 0	5,680	0 0	"
"	2½	15/5/48	2,400	0 0	2,400	0 0	"
"	3	15/9/48	1,890	0 0	1,890	0 0	"
"	4	30/11/48	1,660	0 0	1,660	0 0	"
"	4	15/4/49	5,135	0 0	5,135	0 0	"
"	2½	15/6/49	7,140	0 0	7,140	0 0	"
"	2½	15/2/50	9,150	0 0	9,150	0 0	"
"	2½	15/4/51	4,560	0 0	4,560	0 0	"
"	2½	1/10/53	40,350	0 0	40,350	0 0	"
"	3	1/8/54	25,550	0 0	25,550	0 0	"
"	3	15/9/55	54,560	0 0	54,560	0 0	"
"	3	15/5/56	27,510	0 0	27,510	0 0	"
"	3	15/12/56	79,990	0 0	79,990	0 0	"
"	3	15/2/58	80,335	0 0	80,335	0 0	"
"	3	15/4/59	51,770	0 0	51,770	0 0	"
"	3½	15/9/60	16,665	0 0	16,665	0 0	"
"	3	15/4/63	1,215	0 0	1,215	0 0	"
			7,170,308	10 0	7,170,308	10 0	

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

	£	s.	d.
(1) Bank of New Zealand Shares Account ..	1,962,800	0	0
(2) Miscellaneous Account	2,662,385	1	0
(3) Reserve Bank of New Zealand Account ..	1,125,000	0	0
(4) State Advances Corporation of New Zealand Account	1,030,728	9	0
(5) War Expenses Account	389,395	0	0
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	£7,170,308 10 0		
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Chairman, Public Debt Commission.

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