

DETAILS OF ESTIMATES FOR THE

PERMANENT APPROPRIATIONS—*continued*

DEBT SERVICES

	1948-49.	1947-48.	
		Estimated.	Expended.
<i>Interest—</i>			
Interest in New Zealand currency on loans domiciled in			
London	4,016,529	4,655,244	4,657,621
Interest on loans domiciled in Australia	42,845	46,960	44,903
Interest on loans domiciled in New Zealand	12,522,689	12,478,089	12,569,776
Interest on floating debt	550,000	550,000	552,752
Total interest as shown in detail in B-1 [Pt. I]	17,132,063	17,730,293	..
Interest on anticipated new issues	372,016	408,700	..
	17,504,079	18,138,993	..
Less interest on anticipated redemptions	183,234	138,700	..
Total interest payable	17,320,845	18,000,293	17,825,052
<i>Amortization of Debt—</i>			
Amounts transferred to Loans Redemption Account for redemption of securities—			
New Zealand Loans Amendment Act, 1947—			
Section 11 (c)	200,000	200,000	4,200,000
Section 11 (e)	(a) 470,000
Section 14	(b) 4,513,156	4,366,822	4,377,323
<i>Administration and Management—</i>			
New Zealand Loans Act, 1932 (Section 62)—			
Stamp duty on transfers of New Zealand Consolidated Stock	25,000	10,000	28,689
New Zealand Loans Act, 1932 (Section 61)—			
Charges and expenses of raising, paying off, or renewing securities to be charged to or paid out of Ordinary Revenue Account of Consolidated Fund	163,879	130,000	110,049
New Zealand Loans Act, 1932—			
Charges and expenses of management of New Zealand Government Securities	75,000	75,000	71,326
TOTAL—DEBT SERVICES	22,767,880	22,782,115	26,612,339

(a) Represents saving of interest following redemption of the London loan on 1st November, 1947, to be applied to debt redemption.

(b) Being annual contribution in respect of the defined portion of the public debt—*i.e.*, the whole of the public debt other than that raised for State Advances purposes and other portions for which special statutory provision has been made.