

1931.  
NEW ZEALAND.

# REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED  
31ST MARCH, 1931.

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

## REPORT

Wellington, 28th July, 1931.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1931.

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 that Act outstanding at the end of the financial year ended on the 31st day of March, 1931, was two hundred and three million two hundred and ninety-one thousand five hundred and three pounds fifteen shillings and eightpence (£203,291,503 15s. 8d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of that Act within the financial year aforesaid was one million two hundred and nine thousand nine hundred and twenty-seven pounds eleven shillings and tenpence (£1,209,927 11s. 10d.).
- (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 six million two hundred and forty-five thousand nine hundred and sixty-three pounds (£6,245,963).

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

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £1,207,058 12s. 6d. 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 (£3,052 14s. 2d. and interest on investments £50 14s. 2d.), the amount of £1,209,927 11s. 10d. was utilized in the discharge of the public debt of securities of a nominal amount of £1,209,927 11s. 10d., as per statement hereunder.

## PUBLIC DEBT REPAYMENT ACCOUNT.

		<i>Receipts.</i>					
		£	s. d.	£	s. d.	£	s. d.
Balance at beginning of year—							
Cash in the Public Account .. .. .						3,052	14 2
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, 1930 .. .. .		981,619	11 3				
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1930 .. .. .		25,180	3 6				
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1930 .. .. .		176,261	4 9				
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption .. .. .		23,997	13 0				
						1,207,058	12 6
Interest on investments .. .. .						50	14 2
						<u>£1,210,162</u>	<u>0 10</u>
		<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, 1908—							
Finance Act, 1916, section 35 .. .. .		1,078,635	0 0				
Land for Settlements Act, 1925 .. .. .			4 16 7				
Native Land Amendment Act, 1913 .. .. .			0 12 3				
Public Works Fund—General Purposes Account .. .. .			37 3 0				
War Purposes Loan Act, 1917 .. .. .		23,850	0 0				
New Zealand Stock Act, 1917—							
Finance Act, 1916, section 35 .. .. .		29,660	0 0				
Finance Act, 1918 (No. 2), Part IV .. .. .		17,550	0 0				
War Purposes Loan Act, 1917 .. .. .		60,190	0 0				
						1,209,927	11 10
Appropriation Act, 1926, section 13—							
Recoupment to Consolidated Fund of cost of exchange on cash remitted to London for investment .. .. .						202	2 11
Balance at end of year—							
Cash in the Public Account .. .. .						32	6 1
						<u>£1,210,162</u>	<u>0 10</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, 1930-31.

Authorizing Act.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.	Cash utilized.	Date of Redemption.
				£ s. d.	£ s. d.	
Finance Act, 1916, section 35 ..	War bonds	4½	1/9/30	1,078,630 0 0	1,078,630 0 0	1/9/30
Finance Act, 1916, section 35 ..	Debentures	4	1/9/51	5 0 0	5 0 0	31/3/31
Land for Settlements Act, 1925 ..	"	4	1/11/50	4 16 7	4 16 7	1/9/30
Native Land Amendment Act, 1913 ..	"	4	1/11/50	0 12 3	0 12 3	1/9/30
Public Works Fund—General Purposes Account	"	4	1/11/50	37 3 0	37 3 0	1/9/30
War Purposes Loan Act, 1917 ..	"	4	1/2/34	23,850 0 0	23,850 0 0	31/3/31
New Zealand Inscribed Stock Act, 1917—						
Finance Act, 1916, section 35 ..	Stock ..	4½	1/9/30	29,660 0 0	29,660 0 0	1/9/30
Finance Act, 1918 (No. 2), Part IV	" ..	4½	1/9/30	17,550 0 0	17,550 0 0	1/9/30
War Purposes Loan Act, 1917 ..	" ..	4½	1/9/30	60,190 0 0	60,190 0 0	1/9/30
				1,209,927 11 10	1,209,927 11 10	..

GEO. W. FORBES,  
Chairman, Public Debt Commission.

*Approximate Cost of Paper.*—Preparation, not given; printing (455 copies), £2 15s.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1931.