

## PUBLIC ACCOUNTS, 1935-1936.

THE PUBLIC DEBT OF NEW ZEALAND.  
STATEMENT OF SECURITIES PAYABLE FROM THE CONSOLIDATED FUND AND OUTSTANDING ON 31st MARCH, 1936—continued.

	Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.		Domicile of Principal.			Remarks.
				Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ 282,561,097 19 9	..	% ..	£ 11,278,040 Amortization Charges.	..	£ 122,256,518	s. d. 2 10	£ 158,711,929 16 11	£ 1,592,650
				1,624,700* £	Repayment of the Public Debt Act, 1925	..	..	..	..
				458,700†	Funded Debt	..	..	..	..
				9,000‡	State Coal-mines Sinking Fund	..	..	..	..
				10,859§	Westport Harbour Sinking Fund	..	..	..	..
				2,103,259		..	..	..	..
Total securities charged on the Public Revenues	282,561,097 19 9	..		13,381,299	..	£ 122,256,518	s. d. 2 10	£ 158,711,929 16 11	£ 1,592,650
FINANCE ACT, 1931 (No. 4). SECTION 7, SUBSECTION (2):— Deed of hypothecation over Discharged Soldiers Settlement Securities	2,900,000 0 0	..	3	87,000	30 Sept. and 31 Mar.	2,900,000 0 0	..	..	..
				200,000	..	..	..	..	..
Total securities outstanding 31st March, 1936	285,461,097 19 9	..	..	13,688,299	..	£ 125,156,518	s. d. 2 10	£ 158,711,929 16 11	£ 1,592,650

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, £8,821 8s. 4d.; Electric Supply Account, £17,555 5s. 1d.; Westport Harbour Account, £298,435 17s. 4d.; Samoan Loan Suspense Account, £4,037 17s. 1d.; State Advances Account, £2,263,608 3s. 5d.; total, £2,592,458 11s. 3d., 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 £210,862,371 0s. 9d.

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 Trustee, £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.,  $\frac{1}{2}$  per cent. of the public debt coming under the provisions of the Act, together with  $3\frac{1}{2}$  per cent. of the debt redeemed in accordance with the Act.

\* Estimated.

† Represents principal repayment also suspended by agreement with Imperial Government.

‡ Payable from the State Coal-mines Account. Estimated.

§ £3,859 sinking fund,  $4\frac{1}{2}$  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.

|| Repayable £200,000 per annum or ninety days after demand.