

1940.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1940.

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

REPORT.

Wellington, 26th July, 1940.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1940.

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, 1940, was two hundred and forty-nine million three hundred and forty-four thousand six hundred and fifty-one pounds eleven shillings and ninepence (£249,344,651 11s. 9d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of the Act within the financial year aforesaid was one million eight hundred and seventy-eight thousand two hundred and seventeen pounds nine shillings and sixpence (£1,878,217 9s. 6d.).
- (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 twenty million three hundred and twelve thousand and eighty-three pounds five shillings and elevenpence (£20,312,083 5s. 11d.).

CYRIL COLLINS,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £1,892,377 10s. 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 (£3,262 17s. 3d.), the amount of £1,878,217 9s. 6d., was utilized in the discharge of the public debt of securities of a nominal amount of £1,878,217 9s. 6d., as per statement hereunder.

Securities unrepresented at the 31st March, 1940, amounted to £400 matured 15th January, 1933, and sufficient cash remains in the account to effect redemption on presentation.

PUBLIC DEBT REPAYMENT ACCOUNT.

<i>Receipts.</i>				£	s.	d.	£	s.	d.
Balance at beginning of year—							3,262	17	3
Cash in the Public Account									
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, 1939				1,153,251	10	3			
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1939				92,169	6	6			
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1939				645,185	6	0			
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption				1,771	7	9			
							1,892,377	10	6
							£1,895,640	7	9

<i>Payments.</i>				£	s.	d.	£	s.	d.
Securities redeemed and cancelled in terms of section 13 of the Repayment of the Public Debt Act, 1925—									
New Zealand Loans Act, 1932—									
Debentures—							5,000	0	0
General Purposes Account									
Stock—									
Ordinary Revenue Account—									
Mining Advances				5,490	0	0			
War Expenses				238,055	15	4			
General Purposes Account				70,771	14	2			
State Forests Account				8,900	0	0			
							323,217	9	6
Treasury Bills—									
General Purposes Account							1,550,000	0	0
							1,878,217	9	6
Balance at end of year—							17,422	18	3
Cash in the Public Account									
							£1,895,640	7	9

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1939-40.

Capital Account.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.		Cash utilized.		Date of Redemption.
				£	s. d.	£	s. d.	
Ordinary Revenue Account—								
Mining Advances	Stock ..	4	15/8/57	5,490	0 0	5,490	0 0	27 3 40
War Expenses .. .. .	.. ..	3	15/5/57	76,580	0 0	76,580	0 0	27 3/40
	.. ..	3½	15/11/41	161,475	15 4	161,475	15 4	27 3/40
General Purposes Account ..	Debentures	2½	31/3/40	2,000	0 0	2,000	0 0	9 10 39
.. ..	.. ..	2½	31/3/40	1,000	0 0	1,000	0 0	16/2/40
.. ..	.. ..	2½	31/3/40	2,000	0 0	2,000	0 0	31/3/40
.. ..	Stock ..	3½	1/1/40	4,041	8 8	4,041	8 8	1/1/40
.. ..	.. ..	4	30/11/48	8,600	0 0	8,600	0 0	27/3/40
.. ..	.. ..	4	31/5/58	420	5 6	420	5 6	27/3/40
.. ..	.. ..	4	15/8/57	57,710	0 0	57,710	0 0	27/3/40
.. ..	Treasury Bills	3	19/3/40	150,000	0 0	150,000	0 0	19/3/40
.. ..	.. ..	3	21/3/40	1,400,000	0 0	1,400,000	0 0	21/3/40
State Forests Account	Stock ..	3½	15/1/40	8,900	0 0	8,900	0 0	15/1/40
Totals .. ..	.. ..	.. ..	.. ..	1,878,217	9 6	1,878,217	9 6	.. ..

W. NASH,
Chairman, Public Debt Commission.

Approximate Cost of Paper.—Preparation, not given; printing (470 copies) £2 10s.