

THE PUBLIC DEBT OF NEW ZEALAND

TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1945—continued

	Domicile of Principal.					Due Date.	Interest Charge.		Remarks.	
	Amount, in New Zealand Currency.			London Debt, in Sterling.			Rate.	Interest in New Zealand Currency.		When payable.
	New Zealand.	Australia.	London.	£	s. d.					
NEW ZEALAND LOANS ACT, 1932—continued Debentures and Stock—contd.	£	s. d.	£	s. d.	£	s. d.	%	£		
	354,998,587 2 4	861,300	143,765,229 5 9	115,012,183 8 8				16,440,167		
	..	..	6,250,000 0 0	5,000,000 0 0	1 Nov., 1971*	5	312,500	1 May and 1 Nov.	*Repayable at the option of the Government at par on or after 1st November, 1956, on three months' notice.
	1,275,545 18 4	..	..	..	Various†	..	Free	..	†The currency of the major portion of this loan is for the duration of the war and six months thereafter.
	..	..	30,125,249 8 3	24,100,199 10 7‡	..	..	1,491,538§	1 June and 1 Dec.	‡Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B-1 [Pt. II], 1921-22.
Funding Agreement with Imperial Government Memorandum of Security .. Treasury bills ..	5,000,000 0 0	..	18,962,500 0 0	15,170,000 0 0	15 Aug., 1965	3	568,875	15 April „ 15 Oct.	§Payments suspended in terms of agreement with Imperial Government.	
	42,000,000 0 0	..	..	..	Various ..	1 1½	50,000 630,000	..	
Total securities charged on the Public Revenues and outstanding at 31st March, 1945 ..	403,274,133 0 8	861,300	199,102,978 14 0	159,282,382 19 3				19,493,080		
	£603,238,411 14 8									

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than that raised for State Advances purposes and those portions for which special statutory provision has been made 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 £516,100,618 18s. 8d. The Public Debt Redemption Fund Capital Account established under this Act comprises investments of sinking funds accumulated under former legislation and now invested with the State Advances Corporation £3,250,000 and the Public Trustee £7,960,688 11s. 2d.: total £11,216,688 11s. 2d. 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., $\frac{1}{4}$ per cent. of the public debt coming under the provisions of the Act, together with an additional 4 per cent. of the debt redeemed in accordance with the Act.

In addition, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government. Particulars were published in B.-1 [Pt. III] for the year ended 31st March, 1941, and previous years. Details have not changed since 1932. It was 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.

Section 6 of the Hutt Road Act, 1939, provides that the Wellington City Council shall be kept indemnified out of the Main Highways Account from all liability in respect of loans specified in the First Schedule of the Act totalling £276,020. At 31st March, 1945, £189,148 15s. 4d. was outstanding, against which the Public Trustee held sinking funds totalling £123,671 1s. 6d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31st MARCH, 1945

Authority for Advances.	Particulars of Advances.		Account.	Amount.
	Advances in respect of dairy-produce purchased for export and sale	Advances in respect of sundry products purchased for export and sale		
Marketing Act, 1936, section 10	Advances in respect of dairy-produce purchased for export and sale	Dairy Industry Account	£ s. d. 1,210,689 10 5
Marketing Amendment Act, 1939, section 5	Advances in respect of sundry products purchased for export and sale	Sundry Products Account	5,386 17 6
Total advances as at 31st March, 1945	£1,216,076 7 11