

1945
NEW ZEALAND

PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1944-1945

PART III

PREPARED BY THE TREASURY DEPARTMENT

CERTIFIED TO BY THE CONTROLLER AND AUDITOR-GENERAL

ALSO

STATEMENT SHOWING THE PUBLIC DEBT OF THE DOMINION AS ON THE 31st MARCH, 1945

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This publication is one of a series of four statements dealing with the Public Accounts as under:—

- B.-1 [Pt. I].—Abstract of the Public Accounts and Supplementary Statements.
- B.-1 [Pt. II].—Report of Controller and Auditor-General and Details of Revenue and Expenditure.
- B.-1 [Pt. III].—Statement of the Public Debt and Transactions in connection therewith.
- B.-1 [Pt. IV].—Balance-sheets of various Government Departments.

PUBLIC ACCOUNTS, 1944-1945

TABLE 1.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1945

NEW ZEALAND LOANS ACT, 1932— Debentures and Stock	Domicile of Principal.				Due Date.	Interest Charge.			Remarks.
	Amount, in New Zealand Currency.					Rate.	Interest in New Zealand Currency.	When payable.	
	New Zealand.		London.						
	£	s. d.	£	s. d.					
..	16,785	0 0	..	..	Various	..	..	..	Unpresented or subject to conversion under New Zealand Debt Conversion Act. Option to repay £13,511,125 6s. 5d. maturing 1st February, 1963.
..	..	..	..	..	1 Feb., 1943	..	..	..
..	2,300	0 0	..	12,071,600	1 4	3	362,223	1 April and 1 Oct.	
..	2,144,910	0 0	..	..	1 April, 1945	3	64,348	15 Jan. "	
..	..	..	..	2,613,636	7 2	3	117,614†	1 June "	
..	..	..	..	16,107,637	14 8	5	805,381	1 Jan. "	
..	389,712	10 0	..	..	1 April, 1946†	4	15,589	1 April "	
..	..	..	..	..	15 April, 1946	..	..	..
..	3,313,470	0 0	..	..	1 Aug., 1946	2½	82,837	1 Feb. and 1 Aug.	
..	..	..	..	..	15 Sept., 1946	..	..	..
..	400,000	0 0	..	..	1 April, 1947	2½	10,000	1 April and 1 Oct.	
..	..	..	..	..	15 June, 1947	..	..	..
..	4,781,600	0 0	..	..	15 Sept., 1947	2½	119,540	15 Mar. and 15 Sept.	
..	2,138,600	0 0	..	..	15 Sept., 1947	4	85,544	15 Mar. "	
..	1,110,800	0 0	82,300	150,000	15 Sept., 1947	5	67,155	15 Mar. "	
..	..	..	..	14,027,011	1 Nov., 1947	4½	631,215	1 May "	
..	..	..	..	..	1 Mar., 1948	..	..	..
..	9,770,245	0 0	..	..	15 May, 1948	2½	244,256	15 May and 15 Nov.	
..	6,757,490	0 0	..	..	15 Sept., 1948§	3	202,725	15 Mar. "	
..	4,989,990	0 0	..	..	30 Nov., 1948	4	199,600	31 May "	
..	..	..	..	..	1 Feb., 1949	..	..	30 Nov. "	
..	..	..	..	..	15 Feb., 1949	..	..	..
..	8,932,550	0 0	..	..	15 April, 1949||	4	357,302	15 April and 15 Oct.	
..	..	..	..	..	15 April, 1949	..	..	..
..	..	..	..	..	15 May, 1949	..	..	..
..	7,698,655	0 0	..	..	15 June, 1949¶	2½	192,466	15 June and 15 Dec.	
Carried forward ..	52,447,307	10 0	82,300	44,969,885	3 8	35,975,908	3 0	3,557,795	

TABLE 1.—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.			Interest in New Zealand Currency.	When payable.	
	New Zealand.		London.					
	£	s. d.	£	s. d.				
Brought forward ..	52,447,307	10 0	44,969,885	3 8	35,975,908	3 0		
NEW ZEALAND LOANS ACT, 1932—continued	312,009	10 0	9,375,000	0 0	7,500,000	0 0		
Debentures and Stock—contd.	11,795,475	0 0	..	..	..	..		*Interest payable at maturity.
	250,000	0 0	779,000	0 0	1,250,000	0 0		†Repayable at the option of the Government at par on or after 15th February, 1949, on three months' notice.
	5,701,605	0 0	..	..	..	..		‡Repayable at the option of the Government at par on or after 15th April, 1949, on three months' notice.
	..	..	..	..	..	..		§Option to repay £6,535,960 maturing 1st August, 1954.
	12,484,105	0 0	..	..	..	..		||Repayable at the option of the Government at par on or after 15th May, 1949, on three months' notice.
	..	..	..	..	..	..		¶Option to repay £9,338,440 maturing 15th June, 1955.
	..	..	..	..	..	..		||Option to repay £15,000,000 maturing 1st July, 1955.
	..	..	..	..	..	..		||Option to repay £10,034,260 maturing 15th September, 1955.
	..	..	..	..	..	..		||Option to repay £12,453,209 12s. 4d. maturing 15th January, 1957.
	..	..	..	..	..	..		||Option to repay £7,478,595 maturing 15th May, 1956.
	9,787,045	14 2	..	..	..	..		||This stock was non-interest bearing to 1st October, 1943. Thereafter 2½ per cent. per annum will be paid to 1st October, 1953.
	..	..	9,153,223	15 0	7,322,579	0 0		||Option to repay £17,926,635 maturing 15th December, 1956.
	..	..	..	..	..	..		¶Repayable at the option of the Government at par on or after 1st February, 1949, on three months' notice.
	..	..	..	..	..	..		||Option to repay £5,532,960 maturing 31st May, 1958.
	6,535,960	0 0	..	..	..	..		**Repayable at the option of the Government at par on or after 1st August, 1951, on three months' notice.
Carried forward ..	99,313,507	14 2	861,300	65,060,608	18 8	52,048,487	3 0	

PUBLIC ACCOUNTS, 1944-1945

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.	When payable.	
	New Zealand.		London.					
	£ s. d.	£	£ s. d.	£				
NEW ZEALAND LOANS ACT, 1932—continued Debentures and Stock— <i>contd.</i>	99,313,507 14 2	861,300	65,060,608 18 8	52,048,487 3 0	15 Feb., 1955	%	5,861,987	Option to repay £21,062,690 maturing 15th February, 1958.
	..	..	..	..	15 June, 1955*	..	..	*Repayable at the option of the Government at par on or after 15th June, 1952, on three months' notice.
	9,338,440 0 0	..	..	..	1 July, 1955†	4	373,538	†Repayable at the option of the Government at par on or after 1st July, 1952, on three months' notice.
	..	..	15,000,000 0 0	12,000,000 0 0	15 Sept., 1955‡	3	450,000	‡Repayable at the option of the Government at par on or after 15th September, 1952, on three months' notice.
	10,034,260 0 0	..	..	..	15 Oct., 1955	3	301,028	§Repayable at the option of the Government at par on or after 15th September, 1952, on three months' notice.
	..	..	..	..	15 Jan., 1956	..	..	Option to repay £7,889,598 15s. maturing 15th October, 1960.
	..	..	..	..	15 May, 1956§	..	..	Option to repay £6,275,680 maturing 15th January, 1959.
	7,478,595 0 0	..	..	..	1 Nov., 1956	3	224,358	§Repayable at the option of the Government at par on or after 15th May, 1953, on three months' notice.
	..	..	..	..	15 Dec., 1956||	..	..	Option to repay £6,250,000 maturing 1st November, 1971.
	17,926,635 0 0	..	..	..	15 Jan., 1957¶	3	537,799	||Repayable at the option of the Government at par on or after 15th December, 1953, on three months' notice.
Carried forward ..	12,453,209 12 4	..	..	..	15 July, 1957	3½	435,862	¶Repayable at the option of the Government at par on or after 15th January, 1953, on three months' notice.
	5,350,000 0 0	..	..	..	15 Aug., 1957	2½	133,750	Option to repay £14,476,440 maturing 15th September, 1960.
	42,670,932 14 0	..	..	..	15 Aug., 1957	2½	1,066,773	**Repayable at the option of the Government at par on or after 15th February, 1955, on three months' notice.
	26,872,545 0 0	..	..	..	15 Sept., 1957	3	806,176	
	19,255,000 0 0	..	..	..	15 Sept., 1957	3	577,650	
	..	..	..	..	15 Oct., 1957	..	..
Carried forward ..	16,438,000 0 0	..	..	..	15 Feb., 1958**	2½	410,950	
	21,062,690 0 0	..	..	..		3	631,881	
	288,193,815 0 6	861,300	80,060,608 18 8	64,048,487 3 0			11,811,752	

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.		London.						
	£	s. d.							
Brought forward ..	288,193,815	0 6	861,300	80,060,608	18 8	£ s. d. 64,048,487 3 0	% 11,811,752		
NEW ZEALAND LOANS ACT, 1932—continued	..		..	24,031,831	5 0	19,225,465 0 0	4½	1 Mar., 1958*	*Repayable at the option of the Government at par on or after 1st March, 1948, on three months' notice.
Debentures and Stock—cont.	5,532,960	0 0	..	..		..	4	31 May, 1958†	†Repayable at the option of the Government at par on or after 31st May, 1954, on three months' notice.
	4,400,000	0 0	..	..		..	3	15 Nov., 1958	
	25,737,358	7 6	..	..		..	3	15 Dec., 1958	
	6,275,680	0 0	..	..		..	3¼	15 Jan., 1959‡	‡Repayable at the option of the Government at par at any time on or after the 15th January, 1956, on three months' notice.
	..		..	..		..	..	1 Mar., 1960	Option to repay £9,174,570 maturing 1st March, 1964.
	..		..	..		..	..	15 April, 1960	Option to repay £9,738,745 maturing 15th April, 1963.
	264,950	0 0	..	..		..	3½	22 May, 1960	§Repayable at the option of the Government at par on or after 15th September, 1957, on three months' notice.
	14,476,440	0 0	..	..		..	3¼	15 Sept., 1960§	||Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice.
	..		..	7,889,598	15 0	6,311,679 0 0	3½	15 Oct., 1960||	¶Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice.
	..		..	..		..	..	1 Sept., 1962	**Repayable at the option of the Government at par on or after 15th April, 1960, on three months' notice.
	378,638	14 4	..	13,132,486	12 1	10,505,989 5 8	4	1 Feb., 1963¶	††Repayable at the option of the Government at par on or after 1st March, 1960, on three months' notice.
	9,738,745	0 0	..	..		..	3	15 April, 1963**	‡‡Repayable at the option of the Government at par on or after 1st Sept., 1962, on three months' notice.
	..		..	9,174,570	0 0	7,339,656 0 0	3½	1 Mar., 1964††	
	..		..	9,476,133	15 0	7,580,907 0 0	3¼	1 Sept., 1965‡‡	
Carried forward ..	354,998,587	2 4	861,300	143,765,229	5 9	115,012,183 8 8	16,440,167		

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

[illegible]

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 £7,966,688 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., $\frac{3}{4}$ 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 ending 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.
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

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TABLE III.—TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT IN THE YEAR ENDED 31ST MARCH, 1945

				Outstanding 31st March, 1944 (New Zealand Currency).			Outstanding 31st March, 1945 (New Zealand Currency).			+ Increase. — Decrease.			
				£	s.	d.	£	s.	d.	\$	s.	d.	
External debt—				198,884,784	8	10	199,102,978	14	0	+	218,194	5	2
London				862,300	0	0	861,300	0	0	—	1,000	0	0
Australia													
Internal debt—				311,131,932	18	6	356,274,133	0	8	+	45,142,200	2	2
Long-term debt				55,615,000	0	0	47,000,000	0	0	—	8,615,000	0	0
Floating debt													
				566,494,017	7	4	603,238,411	14	8	+	36,744,394	7	4

DETAILS OF ABOVE

External debt—									
1. London—									
Increases									
New issues for War Expenses Account								£	s. d.
								8,480,000	0 0
Decreases—									
Redemptions from—									
Public Debt Repayment Account						£	s. d.		
Loans Redemption Account						1,734,500	0 0		
Premiums received on conversion						6,250,000	14 10		
Sinking Fund—						27,930	0 0		
Westport Harbour						249,375	0 0		
								8,261,805	14 10
Increase								218,194	5 2
2. Australia—									
Decrease—Domicile changed to New Zealand								1,000	0 0
Internal debt—									
3. Long-term debt—									
Increases—									
New issues for capital works—									
National Development Loans Account						£	s. d.		
New issues: War Expenses Account						11,148,000	0 0		
Issues in renewal and conversion of floating debt						45,938,343	1 0		
Premiums on conversion of internal debt						5,250,000	0 0		
Domicile changed from Australia						210,365	0 0		
						1,000	0 0		
								62,547,708	1 0
Decreases—									
Redemption from—									
Public Debt Repayment Account						2,239,288	15 0		
Sinking Fund—									
Samoan Loans							3 3 5		
Loans Redemption Account						15,166,216	0 5		
								17,405,507	18 10
Increase								£45,142,200	2 2
4. Floating debt—									
Decreases—									
Redemptions from Loans Redemption Account						£	s. d.		
Renewals and conversions to long-term internal debt						3,365,000	0 0		
						5,250,000	0 0		
								8,615,000	0 0
Decrease								£8,615,000	0 0

NOTES.—(1) For details of redemptions from Public Debt Repayment Account—see parliamentary paper B.-2. (2) The following amounts were transferred from National Development Loans Account during 1944-45—Post Office Account, £150,000; Electric Supply Account, £2,720,000; Main Highways Account, £60,000; Public Works Account, £6,915,000; State Coal Mines Account, £700,000; State Forests Account, £270,000; and Working Railways Account £343,000, leaving a balance in the account at 31st March, 1945, of £15,000.

PUBLIC ACCOUNTS, 1944-1945

TABLE IV.—STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1945

RECEIPTS.	£	s.	d.	DISBURSEMENTS.	£	s.	d.
SAMOAN LOAN SINKING FUND :— Accumulation held on 31st March, 1944 :— In Deposits Account, Samoan Loan Sinking Fund Account	3	3	5	SAMOAN LOAN SINKING FUND :— Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2)* ..	3	3	5
ELECTRIC SUPPLY SINKING FUND :— Note.—This Sinking Fund was abolished by section 9 of the Finance Act, 1944 (No. 2). Future repayments being dealt with under that section through Loans Redemption Account.							
WESTPORT HARBOUR LOANS SINKING FUND :— Finance Act, 1928, section 13— Accumulated funds as at 31st March, 1944 Premium on sale of investments Interest on Investments	241,691	10	10	WESTPORT HARBOUR LOANS SINKING FUND :— Finance Act, 1928, section 13— Securities redeemed Annual fee for administering fund Surplus transferred to Loans Redemption Account	249,375	0	0
	377	5	6		25	0	0
	7,658	2	4		326	18	8
	249,726	18	8		£249,726	18	8

* Being balance of Samoan loans now completely liquidated.

† Being balance of Westport Harbour loans now completely liquidated.

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TABLE V.—LOANS GUARANTEED BY THE GOVERNMENT
CONTINGENT LIABILITY OUTSTANDING ON 31st MARCH, 1945

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.	DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
				Int.	S.F.		
LOANS OF LOCAL AUTHORITIES		£		%	%	£	s. d.
	Havelock North Town Board ..	{ 19,425 } 21,075	{ 1 July, 1947	4½	1½	17,097	5 3
	Te Puke Borough Council ..	{ 1,650 } 11,000	{ 1 July, 1948	5	1½	1,498	6 0
	Oamaru Harbour Board ..	.. 63,992	{ 1 Jan. 1948	4½	1½	9,443	15 11
	Finance Act, 1937, sec. 42 ..	..	1 April, 1952	4	Nil	..	..
	Total Local Authorities Loans	96,067					Repayable by half-yearly instalments.
STATE ADVANCES CORPORATION STOCK AND DEBENTURES							
	Special Series ..	..	1 Aug., 1960	3½	..	..	..
	" ..	..	1 Aug., 1963	3½	..	..	..
	" ..	..	1 Aug., 1966	3½	..	..	..
	" ..	..	1 Aug., 1969	3½	..	..	..
	" ..	..	1 Aug., 1972	3½	..	..	..
	" ..	..	1 Aug., 1975	3½	..	..	..
	" ..	..	1 Aug., 1978	3½	..	..	..
	Series "A" ..	..	1 Sept., 1955-60	3½	..	..	..
	Total State Advances Corporation Loans	47,722,590					

Examined and found correct.

CYRIL G. COLLINS,
Controller and Auditor General.

Audit Office, Wellington, 24th July, 1945.

B. C. ASHWIN,
Secretary to the Treasury.

C. J. ATKIN,
Accountant to the Treasury.

The Treasury, Wellington, 23rd July, 1945.

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