

1946
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1946

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

REPORT

Wellington, 5th August, 1946.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1946.

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, 1946, was five hundred and thirty-four million two hundred and ninety-six thousand eight hundred and three pounds two shillings and seven pence (£534,296,803 2s. 7d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of the Act within the financial year aforesaid was one million and eighty-three thousand three hundred and fifty pounds (£1,083,350).
- (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 thirty-four million four hundred and twenty-five thousand three hundred and seventy-one pounds ten shillings and eleven pence (£34,425,371 10s. 11d.).

J. P. RUTHERFORD,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £3,914,183 19s. 2d. 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 (£520,670 11s. 6d.), the amount of £1,083,350 was utilized in the discharge of the public debt of securities of a nominal amount of £1,083,350, as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT

<i>Receipts</i>					
Balance at beginning of year—		£	s. d.	£	s. d.
Cash in the Public Account		520,670	11 6
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, 1945	2,580,503	2	0		
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1945 ..	166,710	2	2		
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1945 ..	1,166,970	15	0		
				3,914,183	19 2
				£4,434,854	10 8

<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, 1932—		£	s. d.	£	s. d.
Debentures	12,235	0	0		
Stock	898,320	0	0		
Death-duty stock	172,795	0	0		
				1,083,350	0 0
Balance at end of year—					
Cash in the Public Account				3,351,504	10 8
				£4,434,854	10 8

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1945-46

Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.	Cash Utilized.	Date of Redemption.
			£ s. d.	£ s. d.	
Debentures	4	15/2/46	12,235 0 0	12,235 0 0	15/5/44
Stock	4	15/2/46	300 0 0	300 0 0	15/5/44
"	4	15/3/43	20 0 0	20 0 0	15/9/41
"	3	15/9/48	898,000 0 0	898,000 0 0	31/3/46
"	2½	1/8/46	5,350 0 0	5,350 0 0	Various.*
"	2½	15/9/47	2,070 0 0	2,070 0 0	"
"	2½	15/5/48	2,090 0 0	2,090 0 0	"
"	3	15/9/48	100 0 0	100 0 0	"
"	4	15/4/49	150 0 0	150 0 0	"
"	2½	15/6/49	6,020 0 0	6,020 0 0	"
"	2½	15/2/50	2,800 0 0	2,800 0 0	"
"	2½	15/4/51	360 0 0	360 0 0	"
"	2½	1/10/53	18,610 0 0	18,610 0 0	"
"	3	1/8/54	18,310 0 0	18,310 0 0	"
"	4	15/6/55	160 0 0	160 0 0	"
"	3	15/9/55	20,225 0 0	20,225 0 0	"
"	3	15/5/56	20,240 0 0	20,240 0 0	"
"	3	15/12/56	41,495 0 0	41,495 0 0	"
"	3	15/2/58	29,760 0 0	29,760 0 0	"
"	3	15/4/59	1,400 0 0	1,400 0 0	"
"	3½	15/9/60	3,655 0 0	3,655 0 0	"
			1,083,350 0 0	1,083,350 0 0	

* Redemption at various dates of death-duty stock.

The capital accounts which have been relieved of liability due to the above redemptions are :—

		£	s.	d.
(1) Bank of New Zealand Shares Account	..	875,000	0	0
(2) Discharged Soldiers' Settlement Account	..	31,915	18	5
(3) Miscellaneous Account	7,704	1	7
(4) War Expenses Account	168,730	0	0
		<hr/>		
		£1,083,350 0 0		
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Chairman, Public Debt Commission.

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