

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 £540,598,993 3s. 1d. 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., $\frac{1}{2}$ 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, 1947, £150,000 was outstanding, against which the Public Trustee held sinking funds totalling £112,933 0s. 2d.

ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31st MARCH, 1947

Authority for Advances.	Particulars of Advances.	Account.	Amount.	
			£	s. d.
Marketing Act, 1936, section 10	Advances in respect of dairy-produce purchased for export and sale	Dairy Industry Account ..	Nil.	
Marketing Amendment Act, 1939, section 5	Advances in respect of primary products purchased for export and sale	Various Marketing Accounts ..	Nil.	