

By the New Zealand Loans Amendment Act, 1947 (re-enacting 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 other 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 or, for subsequent loans, sixty years from the date of issue.

The repayment scheme comprises an annual contribution from the Consolidated Fund of $\frac{1}{2}$ per cent. of the debt coming within the provisions of the scheme, together with an additional 4 per cent. of the debt redeemed under the 1925 Act and under paragraph (b) of section 12 of the 1947 Act.

The total of loans coming within the repayment scheme under the provisions of section 14 of the New Zealand Loans Amendment Act, 1947, is £534,215,480 12s. 1d.

ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31st MARCH, 1948

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