

YEAR ENDING 31 MARCH, 1950

PERMANENT APPROPRIATIONS—*continued*

DEBT SERVICES

	1949-50.	1948-49.	
		Estimated.	Expended.
<i>Interest—</i>			
Interest in New Zealand currency—	£	£	£
On loans domiciled in London	2,828,078	3,473,924	3,273,064
On loans domiciled in Australia	34,552	42,845	38,699
On loans domiciled in New Zealand	13,303,774	12,522,689	12,740,401
On floating debt	550,000	550,000	567,796
Total interest as shown in detail in B-1 [Pt. I]	16,716,404	16,589,458	..
Interest on anticipated new issues	390,830	372,016	..
	17,107,234	16,961,474	..
Less interest on anticipated redemptions	379,234	183,234	..
Total interest payable	16,728,000	16,778,240	16,619,960
<i>Amortization of Debt—</i>			
Amounts transferred to Loans Redemption Account for redemption of securities—			
New Zealand Loans Amendment Act, 1947—			
Section 11 (c)	200,000	200,000	1,200,000
Section 11 (c)	(a) 470,000	470,000	470,000
Section 14	(b) 4,723,041	4,513,156	4,513,156
<i>Administration and Management—</i>			
New Zealand Loans Act, 1932 (Section 62)—			
Stamp duty on transfers of New Zealand Consolidated Stock	26,000	20,000	25,977
New Zealand Loans Act, 1932 (Section 61)—			
Charges and expenses of raising, paying off, or renewing securities to be charged to or paid out of Ordinary Revenue Account of Consolidated Fund	150,000	150,084	132,707
New Zealand Loans Act, 1932—			
Charges and expenses of management of New Zealand Government Securities	68,000	69,800	67,277
TOTAL—DEBT SERVICES	22,365,041	22,201,280	26,029,077

(a) Represents saving of interest following redemption of the London loan on 1st November, 1947, to be applied to debt redemption.

(b) Being annual contribution in respect of the defined portion of the public debt—i.e., 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.