

1950
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND STATEMENT OF ACCOUNTS OF THE PUBLIC DEBT COMMISSION
FOR THE YEAR ENDED 31ST MARCH, 1950

*Presented to Both Houses of the General Assembly in Compliance with Section 20 (2) of
the New Zealand Loans Amendment Act, 1947*

By Authority: R. E. OWEN, Government Printer, Wellington.—1950.

REPORT

FINANCIAL STATEMENT

Wellington, 12th July, 1950.

THE Public Debt Commission has the honour to lay before Parliament the statement of accounts and a report of its proceedings for the year ended 31st March, 1950.

In terms of section 14 of the New Zealand Loans Amendment Act, 1947, the sum of £1,723,040 19s. 9d. was paid to the credit of the Loans Redemption Account from the Ordinary Revenue Account of the Consolidated Fund, and this sum, together with the balance at the beginning of the year (£764,023 16s. 10d.), was utilized in the discharge from the public debt of securities of a nominal amount of £5,487,064 16s. 7d. as per statement hereunder.

STATEMENT OF ACCOUNTS

	<i>Receipts</i>				
	£	s. d.	£	s. d.	
Balance at beginning of year—					
Cash, being portion of balance of Loans Redemption Account as at 1st April, 1949			764,023	16	10
New Zealand Loans Amendment Act, 1947, section 11 (b)—					
Annual contribution from the Consolidated Fund in respect of the defined portion of the public debt—					
One-half per cent. of the total amount of the defined portion of the public debt outstanding at 31st March, 1949	2,724,971	15 9			
Four per cent. of the total amount of the defined portion of the public debt repaid or redeemed to 31st March, 1949	1,998,069	4 0			
			4,723,040	19	9
			£5,487,064	16	7

	<i>Payments</i>				
	£	s. d.	£	s. d.	
New Zealand Loans Amendment Act, 1947, section 12 (b)—					
Redemption of securities—					
Securities redeemed at maturity—					
2½ per-cent. stock to mature 15th June, 1947-49			1,077,510	0	0
Securities redeemed before maturity—					
2½ per-cent. stock to mature 15th February, 1949-50	695,285	0 0			
4-per-cent. stock to mature 15th May, 1949-52	3,714,269	16 7			
			4,409,554	16	7
			£5,487,064	16	7

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

	£	s. d.		£	s. d.
(1) War Expenses Account	1,772,795	0 0			
(2) War Loans 1914-18 Account	3,714,269	16 7			
	£5,487,064	16 7			

The following certificate was furnished by the Controller and Auditor-General:—

Pursuant to section 9 of the New Zealand Loans Amendment Act, 1947, I hereby certify that—

- (a) The total amount of the public debt outstanding at the end of the financial year ended on the 31st day of March, 1950, was six hundred and seventy million seventy-one thousand three hundred and forty-one pounds twelve shillings and fourpence (£670,071,341 12s. 4d.).
- (b) The total amount outstanding at the end of the financial year aforesaid in respect of the defined portion of the public debt was five hundred and sixty-seven million nine hundred and ninety-five thousand three hundred and fifty-nine pounds fourteen shillings and eightpence (£567,995,359 14s. 8d.).
- (c) The amount of the public debt repaid or redeemed under the provisions of paragraph (b) of section 12 of the above-mentioned Act within the financial year aforesaid was five million four hundred and eighty-seven thousand and sixty-four pounds sixteen shillings and sevenpence (£5,487,064 16s. 7d.), and the aggregate amount of the public debt that has been so repaid or redeemed under the provisions of section 12 (b) referred to above and of the Repayment of the Public Debt Act, 1925, since the 1st day of April, 1925, to the 31st day of March, 1950, was fifty-five million four hundred and thirty-eight thousand seven hundred and ninety-four pounds seventeen shillings and sixpence (£55,438,794 17s. 6d.).



Controller and Auditor-General.



Chairman, Public Debt Commission.

Approximate Cos. of Paper.—Preparation, not given · printing (711 copies), £5.

By Authority: R. E. OWEN, Government Printer, Wellington.—1950.

Price 3d.]

