

1927.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED
31st MARCH, 1927.

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

REPORT.

Wellington, 2nd August, 1927.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1927.

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 that Act outstanding at the end of the financial year ended on the 31st day of March, 1927, was one hundred and eighty-two million one hundred and thirteen thousand six hundred and ninety-five pounds eighteen shillings and sevenpence (£182,113,695 18s. 7d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of that Act within the financial year aforesaid was nine hundred and forty-two thousand and twenty pounds (£942,020).
- (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 one million eight hundred and thirty-one thousand seven hundred and fifty-two pounds thirteen shillings and twopence (£1,831,752 13s. 2d.).

The foregoing figures take into consideration the allocation of New Zealand Consolidated Stock, for which the Hon. the Minister of Finance has authorized the introduction of validating legislation during the present session.

G. F. C. CAMPBELL,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £941,529 4s. 4d 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 (£2,096 2s. 6d.), the amount of £939,230 14s. was utilized in the discharge from the public debt of securities of a nominal amount of £942,020, as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT.

<i>Receipts.</i>		£	s.	d.	£	s.	d.
Balance at beginning of year—							
Cash in the Public Account	.. .. .	..			2,096	2	6
Repayment of the Public Debt Act, 1925, section 11—							
Transfers from Consolidated Fund—							
Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1926	.. .. .	896,651	3	5			
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1926	.. .. .	31,140	12	10			
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption	.. .. .	13,737	8	1			
					941,529	4	4
					£943,625	6	10
<i>Payments.</i>		£	s.	d.	£	s.	d.
Securities redeemed and cancelled in terms of section 13 of the Repayment of the Public Debt Act, 1925—							
New Zealand Loans Act, 1908—							
Aid to Public Works and Land Settlement Act, 1906	.. .. .	101,900	0	0			
Aid to Public Works and Land Settlement Act, 1907	.. .. .	111,200	0	0			
Aid to Public Works and Land Settlement Act, 1921	.. .. .	66,750	0	0			
Appropriation Act, 1918, section 33 (Waimarino bush-fire relief)	.. .. .	5,000	0	0			
Discharged Soldiers Settlement Loans Act, 1920	.. .. .	18,900	0	0			
Education Purposes Loan Act, 1919	.. .. .	13,000	0	0			
Finance Act, 1916, section 35 (war expenses), (nominal value £126,850)	.. .. .	126,545	0	0			
Finance Act, 1918 (No. 2) Part IV (war expenses), (nominal value £3,200)	.. .. .	3,072	0	0			
Finance Act, 1918 (No. 2), section 30 (cold storage advances)	.. .. .	980	0	0			
Fishing Industry Promotion Act, 1919	.. .. .	1,060	0	0			
Fruit-preserving Industry Act, 1913, and Finance Act, 1917, section 80	.. .. .	5,000	0	0			
Land for Settlements Act, 1908	.. .. .	200,200	0	0			
Land Laws Amendment Act, 1913	.. .. .	10,200	0	0			
Mining Amendment Act, 1913, and Amendment Act, 1919	.. .. .	6,500	0	0			
New Zealand State-guaranteed Advances Acts, 1909–10, and Finance Act, 1915, section 106 (Land for Settlements Branch), (nominal value £50)	.. .. .	48	0	0			
Government Railways Act, 1908; Railways Improvement Authorization Acts, 1904–7	.. .. .	12,400	0	0			
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1921–22, section 23	.. .. .	15,500	0	0			
Swamp Drainage Act, 1915, and Appropriation Act, 1918, section 46	.. .. .	5,000	0	0			
War Purposes Loan Act, 1917 (nominal value £3,700)	.. .. .	3,552	2	6			
War Purposes Loan Act, 1917, and Finance Act, 1917, section 68 (nominal value £2,600)	.. .. .	2,566	12	6			
New Zealand Inscribed Stock Act, 1917—							
Aid to Public Works and Land Settlement Act, 1921	.. .. .	63,420	0	0			
Discharged Soldiers Settlement Loans Act, 1920	.. .. .	1,000	0	0			
Education Purposes Loan Act, 1919	.. .. .	3,780	0	0			
Finance Act, 1916, section 35 (war expenses), (nominal value £72,660)	.. .. .	72,626	2	6			
Finance Act, 1918, section 10 (war expenses), (nominal value £19,000)	.. .. .	18,253	5	0			
Finance Act, 1918, section 10 (war expenses), (death-duty stock)	.. .. .	15,050	0	0			
Finance Act, 1919, section 5 (public works), (nominal value £200)	.. .. .	195	0	0			
Government Railways Act, 1908, and Finance Act, 1909	.. .. .	500	0	0			
Land for Settlements Act, 1908	.. .. .	6,100	0	0			
War Purposes Loan Act, 1917 (nominal value £37,820)	.. .. .	36,432	11	6			
War Purposes Loan Act, 1917 (death-duty stock)	.. .. .	12,500	0	0			
					939,230	14	0
Balance at end of year—							
Cash in the Public Account	.. .. .	..			4,394	12	10
					£943,625	6	10

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE
REPAYMENT OF THE PUBLIC DEBT ACT, 1925.

Authorizing Act.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.		Cash utilized.		Date of Redemption.
				£	s. d.	£	s. d.	
New Zealand Loans Act, 1908—								
Aid to Public Works and Land Settlement Act, 1906	Debentures	5½	1/1/1927	100,000	0 0	100,000	0 0	1/1/1927
Aid to Public Works and Land Settlement Act, 1907	"	6	1/1/1927	1,900	0 0	1,900	0 0	1/1/1927
Aid to Public Works and Land Settlement Act, 1921	"	6	1/1/1927	111,200	0 0	111,200	0 0	1/1/1927
Appropriation Act, 1918, (section 33 (Waimarino bush-fire relief)	"	6	1/8/1926	66,750	0 0	66,750	0 0	1/8/1926
Discharged Soldiers Settlement Loans Act, 1920	"	4	1/3/1929	5,000	0 0	5,000	0 0	31/3/1927
	"	6	1/8/1926	5,000	0 0	5,000	0 0	1/8/1926
	"	5½	16/11/1926	9,000	0 0	9,000	0 0	16/11/1926
Education Purposes Loans Act, 1919	"	5½	14/12/1926	4,900	0 0	4,900	0 0	14/12/1926
Finance Act, 1915, section 106 and New Zealand State-guaranteed Advances Acts, 1909-10	"	6	1/8/1926	10,000	0 0	10,000	0 0	1/8/1926
Finance Act, 1916, section 35 (war debt)	"	6	1/1/1927	3,000	0 0	3,000	0 0	1/1/1927
	"	4½	1/7/1941	50	0 0	48	0 0	26/11/1926
	"	6	1/8/1926	117,200	0 0	117,200	0 0	1/8/1926
	"	4½	1/9/1930	900	0 0	864	0 0	21/8/1926
	"	4½	1/9/1930	600	0 0	576	0 0	9/9/1926
	"	4½	1/9/1930	5,000	0 0	4,850	0 0	7/9/1926
	"	4½	1/9/1930	50	0 0	48	0 0	24/9/1926
	"	4½	1/9/1930	50	0 0	48	10 0	21/10/1926
	"	4½	1/9/1930	100	0 0	97	0 0	23/10/1926
	"	4½	1/9/1930	2,200	0 0	2,134	0 0	16/10/1926
	"	4½	1/9/1930	350	0 0	339	10 0	12/10/1926
	"	4½	1/9/1930	400	0 0	388	0 0	2/12/1926
Finance Act, 1918 (No. 2), section 30 (cold-storage advances)	"	4	1/3/1929	980	0 0	980	0 0	31/3/1927
Finance Act, 1918 (No. 2), Part IV (war debt)	"	4½	20/4/1939	1,000	0 0	960	0 0	13/10/1926
	"	4½	20/4/1939	2,000	0 0	1,920	0 0	16/10/1926
	"	4½	20/4/1939	100	0 0	96	0 0	12/10/1926
	"	4½	20/4/1939	100	0 0	96	0 0	29/9/1926
Fishing Industry Promotion Act, 1919	"	4½	1/12/1928	1,060	0 0	1,060	0 0	31/3/1927
Fruit-preserving Industry Act and Finance Act, 1917, section 80	"	4	1/4/1930	5,000	0 0	5,000	0 0	31/3/1927
Land for Settlements Act, 1908	"	5½	1/1/1927	200,000	0 0	200,000	0 0	1/1/1927
	"	6	1/1/1927	200	0 0	200	0 0	1/1/1927
Land Laws Amendment Act, 1913	"	4½	1/9/1926	10,200	0 0	10,200	0 0	1/9/1926
Mining Amendment Act, 1913, and Amendment Act, 1919	"	4½	1/5/1928	1,500	0 0	1,500	0 0	31/3/1927
Rangitaiki Land Drainage Amendment Act, 1913, and Finance Act, 1921-22, section 23	"	4½	1/5/1931	5,000	0 0	5,000	0 0	31/3/1927
Swamp Land Drainage Act, 1915, and Appropriation Act, 1918, section 46	"	4½	1/12/1929	15,500	0 0	15,500	0 0	31/3/1927
Railways Improvement Authorization Act, 1904	"	4½	1/5/1929	5,000	0 0	5,000	0 0	31/3/1927
War Purposes Loan Act, 1917, (war debt)	"	6	1/1/1927	12,400	0 0	12,400	0 0	1/1/1927
	"	4½	15/11/1938	200	0 0	192	0 0	21/8/1926
	"	4½	15/11/1938	200	0 0	192	0 0	12/10/1926
	"	4½	15/11/1938	1,000	0 0	960	0 0	13/10/1926
	"	4½	15/11/1938	2,000	0 0	1,920	0 0	15/10/1926
	"	4½	15/11/1938	100	0 0	95	17 6	26/10/1926
	"	4½	15/11/1938	200	0 0	192	5 0	14/1/1927
War Purposes Loan Act, 1917, and Finance Act, 1917, section 68 (war debt)	"	5	15/11/1927	200	0 0	197	0 0	6/10/1926
	"	5	15/11/1927	500	0 0	494	7 6	6/12/1926
	"	5	15/11/1927	500	0 0	492	10 0	12/10/1926
	"	5	15/11/1927	1,000	0 0	988	15 0	16/12/1926
	"	5	15/11/1927	400	0 0	394	0 0	7/1/1927
New Zealand Inscribed Stock Act, 1917—								
Aid to Public Works and Land Settlement Act, 1921	Stock	6	1/8/1926	63,420	0 0	63,420	0 0	1/8/1926
Discharged Soldiers Settlement Loans Act, 1920	"	6	15/1/1927	1,000	0 0	1,000	0 0	15/1/1927
Education Purposes Loan Act, 1919	"	6	1/11/1926	3,780	0 0	3,780	0 0	1/11/1926
Finance Act, 1916, section 35 (war debt)	"	6	1/8/1926	71,810	0 0	71,810	0 0	1/8/1926
	"	5	1/9/1941	800	0 0	768	0 0	2/12/1926
	"	4½	15/11/1938	50	0 0	48	2 6	13/12/1926
Finance Act, 1918, section 10 (war debt)	"	4½	20/4/1939	150	0 0	150	0 0	23/7/1926
	"	4½	20/4/1939	4,000	0 0	4,000	0 0	14/8/1926
	"	4½	20/4/1939	10,000	0 0	10,000	0 0	7/9/1926
	"	4½	20/4/1939	10,000	0 0	9,600	0 0	7/9/1926
	"	4½	20/4/1939	400	0 0	400	0 0	9/9/1926
	"	5	20/4/1929	500	0 0	490	0 0	28/9/1926
	"	4½	20/4/1939	2,400	0 0	2,304	0 0	14/10/1926
	"	4½	20/4/1939	3,000	0 0	2,876	5 0	16/10/1926
	"	4½	20/4/1939	200	0 0	191	15 0	21/10/1926
	"	4½	20/4/1939	2,900	0 0	2,791	5 0	13/12/1926
	"	4½	20/4/1939	500	0 0	500	0 0	16/11/1926
Carried forward	..	..	..	884,900	0 0	883,503	2 6	

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE
REPAYMENT OF THE PUBLIC DEBT ACT, 1925—*continued*.

Authorizing Act.	Nature of Security.		Rate per Cent.	Date of Maturity.	Nominal Value.		Cash utilized.		Date of Redemption.
					£	s. d.	£	s. d.	
Brought forward .. ..	..	..	..	..	884,900	0 0	883,503	2 6	
New Zealand Inscribed Stock Act, 1917— <i>continued</i> .									
Finance Act, 1919, section 5 (public works)	Stock	..	5	15/7/1930	200	0 0	195	0 0	22/12/1926
Government Railways Act, 1908, and Finance Act, 1909	„	..	6	1/2/1927	500	0 0	500	0 0	1/2/1927
Land for Settlements Act, 1908	„	..	6	1/2/1927	6,100	0 0	6,100	0 0	1/2/1927
War Purposes Loan Act, 1917 (war debt)	„	..	4½	15/11/1938	250	0 0	240	0 0	23/7/1926
			5½	1/9/1941	500	0 0	482	10 0	12/8/1926
			4½	15/11/1938	12,000	0 0	12,000	0 0	7/9/1926
			5	15/11/1927	300	0 0	295	10 0	28/9/1926
			4½	15/11/1938	16,200	0 0	15,552	0 0	7/9/1926
			4½	15/11/1938	1,200	0 0	1,152	0 0	28/9/1926
			4½	15/11/1938	1,000	0 0	960	0 0	12/10/1926
			4½	15/11/1938	6,500	0 0	6,231	17 6	16/10/1926
			4½	15/11/1938	2,000	0 0	2,000	0 0	14/10/1926
			4½	15/11/1938	2,100	0 0	2,016	0 0	14/10/1926
			5	15/11/1927	500	0 0	494	7 6	11/11/1926
			4½	15/11/1938	200	0 0	192	0 0	26/11/1926
			4½	15/11/1938	200	0 0	192	0 0	27/11/1926
			5	15/11/1927	200	0 0	197	0 0	6/10/1926
			4½	15/11/1938	4,450	0 0	4,266	8 9	28/10/1926
			4½	15/11/1938	150	0 0	144	3 9	22/11/1926
			5	15/11/1927	700	0 0	692	2 6	2/12/1926
			5	1/9/1941	700	0 0	672	0 0	2/12/1926
			5	15/11/1927	100	0 0	98	17 6	11/12/1926
			4½	15/11/1938	300	0 0	288	15 0	13/12/1926
			5	15/11/1927	200	0 0	197	15 0	21/12/1926
			4½	15/11/1938	70	0 0	67	4 0	13/1/1927
			4½	15/11/1938	500	0 0	500	0 0	16/11/1926
Totals	942,020	0 0	939,230	14 0	

WM. DOWNIE STEWART,
Chairman Public Debt Commission.

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