

1928.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED
31st MARCH, 1928.

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

REPORT.

Wellington, 9th August, 1928.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1928.

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, 1928, was one hundred and eighty-six million and fifty-nine thousand three hundred and eleven pounds eighteen shillings and sevenpence (£186,059,311 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 ninety-nine thousand eight hundred and eleven pounds and one penny (£999,811 0s. 1d.).
- (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 two million eight hundred and thirty-one thousand five hundred and sixty-three pounds thirteen shillings and threepence (£2,831,563 13s. 3d.).

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 £993,764 9s. 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 (£4,394 12s. 10d. and interest on investments £216 6s. 2d.), the amount of £998,187 16s. 2d. was utilized in the discharge from the public debt of securities of a nominal amount of £999,811 0s. 1d., 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	..	..	..	..	..	..		4,394	12 10
Repayment of the Public Debt Act, 1925, section 11—									
Transfers from the Consolidated Fund—									
Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1927	..	..	..	..	..	919,727	4 10		
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1927	..	..	..	..	..	64,111	6 10		
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption	..	..	..	..	..	9,925	17 4		
								993,764	9 0
Interest on investments	..	..	..	..	..	..		216	6 2
								£998,375	8 0

<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—									
New Zealand Inscribed Stock Act, 1917—									
Stock certificates under—									
War Purposes Loan Act, 1917 (nominal value £170)	..	..				170	0 0		
Inscribed stock under—									
Finance Act, 1916, section 35 (war expenses), (nominal value £200)						192	0 0		
Finance Act, 1918, section 10 (war expenses), (nominal value £286,400)	..	..				286,395	10 0		
War Purposes Loan Act, 1917 (nominal value £21,030)	..	..				20,993	15 0		
New Zealand 4-per-cent. consolidated stock, 1929 (nominal value £100,211 0s. 1d.)	..	..				98,642	11 2		
Finance Act, 1916, section 35 (war expenses), (nominal value £200)	..	..				194	0 0		
War Purposes Loan Act, 1917 (nominal value £140,000)	..	..				140,000	0 0		
War Purposes Loan Act, 1917, and Finance Act, 1917, section 68 (nominal value £451,600)	..	..				451,600	0 0		
								998,187	16 2
Balance at end of year—									
Cash in the Public Account	..	..	..	..	..	..		187	11 10
								£998,375	8 0

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR, 1927–28.

Authorizing Act.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.		Cash utilized.		Date of Redemption.
				£	s. d.	£	s. d.	
New Zealand Consolidated Stock Act, 1877—	Stock ..	4	1/11/29	10,000	0 0	9,825	10 11	6/3/28
Ordinary Revenue Account	..	4	1/11/29	11,000	0 0	10,801	4 6	6/3/28
Miscellaneous ..	..	4	1/11/29	54,000	0 0	53,177	15 7	28/3/28
Revenue deficiencies	..	4	1/11/29	24,466	12 4	24,105	12 11	28/3/28
	..	4	1/11/29	744	7 9	732	7 3	28/3/28
Finance Act, 1916, section 35 ..	Debentures	4½	1/9/30	200	0 0	194	0 0	31/3/28
	Stock ..	4½	15/11/38	200	0 0	192	0 0	31/3/28
Finance Act, 1918, section 10 ..	..	4½	20/4/39	5,000	0 0	5,000	0 0	31/3/28
	..	5	20/4/29	300	0 0	295	10 0	31/3/28
	..	5	15/11/27	281,100	0 0	281,100	0 0	15/11/27
War Purposes Loan Act, 1917 ..	Debentures	4	1/2/29	140,000	0 0	140,000	0 0	31/3/28
	Stock ..	4½	15/11/38	900	0 0	863	15 0	31/3/28
	..	4½	15/11/38	3,000	0 0	3,000	0 0	31/3/28
	..	5	15/11/27	17,130	0 0	17,130	0 0	15/11/27
	Stock certificates	5	15/11/27	170	0 0	170	0 0	15/11/27
War Purposes Loan Act, 1917, and Finance Act, 1917, section 68	Debentures	5	15/11/27	451,600	0 0	451,600	0 0	15/11/27
Totals	999,811	0 1	998,187	16 2	

WM. DOWNIE STEWART.
Chairman, Public Debt Commission.

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