

1929.

NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED
31st MARCH, 1929.

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

REPORT.

Wellington, 3rd September, 1929.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1929.

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, 1929, was one hundred and ninety-four million eight hundred and thirty-five thousand nine hundred and seventy-four pounds five shillings and sixpence (£194,835,974 5s. 6d.), excluding loans raised under the Rural Advances Act, 1926.
- (b) The amount of the public debt repaid or redeemed under the provisions of that Act within the financial year aforesaid was one million and forty-six thousand pounds (£1,046,000).
- (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 three million eight hundred and seventy-seven thousand five hundred and sixty-three pounds thirteen shillings and threepence (£3,877,563 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 £1,046,927 14s. 7d. 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 (£187 11s. 10d. and interest on investments £81 9s. 5d.), the amount of £1,041,870 18s. 8d. was utilized in the discharge of the public debt of securities of a nominal amount of £1,046,000, as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT.

Receipts.							
				£	s.	d.	£ s. d.
Balance at beginning of year—							£ s. d.
Cash in the Public Account							187 11 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, 1928				944,454	7	6	
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1928				99,104	14	7	
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption				3,368	12	6	
							1,046,927 14 7
Interest on investments							81 9 5
							<u>£1,047,196 15 10</u>

Payments.							
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 4-per-cent. consolidated stock, 1929 (nominal value £502,500)				£	s.	d.	£ s. d.
				498,370	18	8	
Land Laws Amendment Act, 1913 (nominal value, £196,000).. .. .				196,000	0	0	
War Purposes Loan Act, 1917 (nominal value, £347,500)				347,500	0	0	
							1,041,870 18 8
Balance at end of year—							
Cash in the Public Account							5,325 17 2
							<u>£1,047,196 15 10</u>

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR, 1928-29.

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—								
Ordinary Revenue Account—								
Miscellaneous	Stock ..	4	1/11/29	100,000	0 0	98,900	0 5	19/7/28
Revenue deficiencies	„ ..	4	1/11/29	402,500	0 0	399,470	18 3	26/3/29
Land Laws Amendment Act, 1913	Debentures	5	1/3/29	196,000	0 0	196,000	0 0	1/3/29
War Purposes Loan Act, 1917 ..	„	4	1/2/34	347,500	0 0	347,500	0 0	26/3/29
Totals				1,046,000	0 0	1,041,870	18 8	..

JOSEPH WARD,
Chairman, Public Debt Commission.

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