

PROCEEDINGS TAKEN AGAINST DEFAULTERS AND OTHERS.

Section 89 (2) (e), Public Revenues Act, 1926.

Particulars of the cases in which proceedings have been taken in pursuance of the Public Revenues Act or regulations thereunder are included in the statement under paragraph 89 (2) (e).

SURCHARGES.

Section 89 (2) (f), Public Revenues Act, 1926.

There are no amounts surcharged by the Controller and Auditor-General which remain unsatisfied. No surcharges have been wholly disallowed during the year by the Minister on appeal; some were reduced.

DETAILED AUDIT OF ACCOUNTS DISPENSED WITH.

Section 89 (2) (g), Public Revenues Act, 1926.

Section 72 of the Public Revenues Act, 1926, reads as follows :—

“The Controller and Auditor-General may, with the consent of the Minister, dispense with the detailed audit of any accounts, but not with any appropriation audit of such accounts. The consent of the Minister shall be given only in those cases in which he considers that there are circumstances which render a detailed audit under this Act unnecessary: Provided that a list of such cases shall be comprised and published in the Controller and Auditor-General's report in each year.”

There are no instances in which the Hon. the Minister of Finance has during the year given his consent to a detailed audit being dispensed with.

COMMENTS BY THE CONTROLLER AND AUDITOR-GENERAL.

Section 89 (2) (h), Public Revenues Act, 1926.

REPAYMENT OF THE PUBLIC DEBT.

The following table gives particulars of the amount of securities redeemed during the year under the provisions of the Repayment of the Public Debt Act, 1925, and also of the total amount so redeemed to 31st March, 1931 :—

| Rate of Interest. | Nominal Value of Securities redeemed. | | | | | | | | | | Total Cost of Redemptions. | Annual saving in Interest.* | | | |
|-------------------|---------------------------------------|----|----|---------------|----|----|----------------------------|----|----|-----------|----------------------------|-----------------------------|--------|----|----|
| | Total to 31st March, 1930. | | | Year 1930-31. | | | Total to 31st March, 1931. | | | | | | | | |
| Per Cent. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| 4 | 1,946,065 | 8 | 2 | 23,897 | 11 | 10 | 1,969,963 | 0 | 0 | 1,958,275 | 9 | 1 | 9,849 | 16 | 3 |
| 4½ | 884,910 | 0 | 0 | 1,186,030 | 0 | 0 | 2,070,940 | 0 | 0 | 2,055,562 | 5 | 0 | 20,709 | 8 | 0 |
| 5 | 1,416,400 | 0 | 0 | .. | .. | .. | 1,416,400 | 0 | 0 | 1,415,846 | 5 | 0 | 21,246 | 0 | 0 |
| 5¼ | 300,500 | 0 | 0 | .. | .. | .. | 300,500 | 0 | 0 | 300,482 | 10 | 0 | 5,258 | 15 | 0 |
| 5½ | 13,900 | 0 | 0 | .. | .. | .. | 13,900 | 0 | 0 | 13,900 | 0 | 0 | 278 | 0 | 0 |
| 6 | 474,260 | 0 | 0 | .. | .. | .. | 474,260 | 0 | 0 | 474,260 | 0 | 0 | 11,856 | 10 | 0 |
| | 5,036,035 | 8 | 2 | 1,209,927 | 11 | 10 | 6,245,963 | 0 | 0 | 6,218,326 | 9 | 1 | 69,198 | 9 | 3 |

* Difference between the rate of interest which the securities bore and the rate (3½ per cent.) payable by the Consolidated Fund to the Public Debt Repayment Account.

It will be seen that an annual saving of interest amounting to £69,198 9s. 3d. has now been effected by the operation of the Act. This saving increases year by year as the cumulative effect of the sinking fund becomes apparent, as the following figures show :—

| Annual Saving in Interest on Securities redeemed to— | | | | | | £ | s. d. |
|--|----|----|----|----|----|--------|-------|
| 31st March, 1926 | .. | .. | .. | .. | .. | 8,137 | 10 3 |
| 31st March, 1927 | .. | .. | .. | .. | .. | 27,043 | 9 3 |
| 31st March, 1928 | .. | .. | .. | .. | .. | 39,592 | 0 4 |
| 31st March, 1929 | .. | .. | .. | .. | .. | 46,782 | 0 4 |
| 31st March, 1930 | .. | .. | .. | .. | .. | 57,218 | 13 7 |
| 31st March, 1931 | .. | .. | .. | .. | .. | 69,198 | 9 3 |