THE PUBLIC DEBT OF NEW ZEALAND.

STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1931—*continued.*

Appropriate Account and Authorizing Act.	Amount outstanding. Act.	Amount outstanding. Account.	Amount outstanding. Details.	Due Date.	Date of Inception of Loans for Purposes of Repayment of the Public Debt Act, 1925. Amount.	Year ended	Annual Charge. Rate of Interest.	Annual Charge. Amount.	Annual Charge. When payable.	Remarks.
	£	£	£ s. d.		£		%	£		
Brought forward	275,350,608	275,350,608	275,350,607 18 7	..	203,291,505	..	..	12,449,056		
SEPARATE ACCOUNTS—*continued.*										
WESTPORT HARBOUR ACCOUNT:—										
New Zealand Loans Act, 1908—										
Westport Harbour Act, 1920—										
Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900	482,750*	..	482,750 0 0	1 Jan., 1949	..	..	4	19,310 776† 7,000‡	1 Jan. and 1 July. 31 Mar. ,, 30 Sept. 1 Mar. ,, 1 Sept.	* Loans raised by the late Westport Harbour Board and taken over by the Government in terms of the Westport Harbour Act, 1920. † Sinking fund of 4½ per cent payable in respect of sinking funds used for redemptions. ‡ Sinking fund 1 per cent. payable on £700,000 Westport Harbour Loans.
Westport Harbour Board Loan Act, 1908	200,000*	..	200,000 0 0	15 Feb., 1945	..	..	5	10,000	15 Feb. ,, 15 Aug.	
Total Westport Harbour Account		682,750								
Total	276,033,358‖	276,033,358	276,033,357 18 7	..	203,291,505	..	..	12,486,142		
						ANALYSIS OF ANNUAL CHARGE.				
								£		
						Interest (chargeable to Consolidated Fund)		12,476,900		
						Interest (chargeable to Native Land Settlement Account) ..		1,466		
						Sinking Fund (chargeable to Consolidated Fund)		7,776		
								12,486,142§		§ In addition to this amount there is a charge under the Repayment of the Public Debt Act, 1925, estimated at £1,288,298.

‖ Sinking funds to the amount stated below exist for the extinction of that portion of the debt relating to the following accounts: State Coal-mines Account, £7,738 13s. 0d.; Electric Supply Account, £42,654 17s. 7d.; Nauru and Ocean Islands Account, £48 17s. 6d.; Westport Harbour Account, £261,676 3s. 11d.; Samoan Loan Suspense Account, £18,739 11s. 3d.: total, £330,858 3s. 3d., particulars of which appear on pages 64 to 66.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government, particulars of which are given on page 60. It is estimated that this portion of the debt will be extinguished during the financial year ending on the 31st March, 1958.

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the Public Debt other than those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act.

The Redemption Fund Capital Account under the above Act is as follows: (1) Held by State Advances Office, £3,258,955 19s. 4d.; (2) held by Public Trustee, £7,966,688 11s. 2d.; (3) held in Discharged Soldiers Settlement Account, £10,850,000: total, £22,075,644 10s. 6d. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 3½ per cent. of the debt redeemed in accordance with the Act.