

1933.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED
31st MARCH, 1933.

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

REPORT.

Wellington, 13th November, 1933.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1933.

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, 1933, was two hundred and eight million two hundred and nine thousand one hundred and ninety-eight pounds twelve shillings and ninepence (£208,209,198 12s. 9d.).
- (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 twenty-two thousand three hundred and ten pounds (£922,310).
- (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 eight million four hundred and thirty-two thousand six hundred and three pounds (£8,432,603).

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 £1,336,019 15s. 1d. 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 (£15,165 1s., and interest on investments £241 16s. 9d.), the amount of £922,310 was utilized in the discharge of the public debt of securities of a nominal amount of £922,310, as per statement hereunder.

Securities unrepresented at the 31st March, 1933, amounted to £63,960 (matured 15th January, 1933, £51,390, and 1st February, 1933, £12,570), and sufficient cash remains in the account to effect redemption on presentation. In view of the possible contingencies arising out of the operation of the New Zealand Debt Conversion Act, 1932–33, it was deemed advisable to carry forward a substantial balance in the account to provide for redemption of securities maturing in August, 1933, dissent from conversion of which might have been signified.

PUBLIC DEBT REPAYMENT ACCOUNT.

	<i>Receipts.</i>				
		£	s.	d.	£ s. d.
Balance at beginning of year—					
Cash in the Public Account					15,165 1 0
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, 1932	1,028,621 14 2				
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1932	37,551 9 4				
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1932	262,860 5 10				
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption	6,986 5 9				
					1,336,019 15 1
Interest on investments					241 16 9
					<u>£1,351,426 12 10</u>

PUBLIC DEBT REPAYMENT ACCOUNT—continued.

Payments.

Securities redeemed and cancelled in terms of section 13 of the Repayment of the

Public Debt Act, 1925—

New Zealand Loans Act, 1932—

Debentures—

	£	s.	d.	£	s.	d.
General Purposes Account	24,240	0	0			
Discharged Soldiers Settlement Account	297,710	0	0			
Land for Settlements Account	6,400	0	0			

Stock—

General Purposes Account	35,470	0	0			
Discharged Soldiers Settlement Account	493,790	0	0			
Land for Settlements Account	57,500	0	0			
War Expenses Account	400	0	0			

Death-duty Stock—

Discharged Soldiers Settlement Account	6,800	0	0	922,310	0	0
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Balance at end of year—

Cash in the Public Account				429,116	12	10
				£1,351,426	12	10

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1932-33.

Capital Account.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.	Cash utilized.	Date of Redemption.
				£ s. d.	£ s. d.	
General Purposes Account ..	Debentures	6	1/8/31	1,150 0 0	1,150 0 0	1/8/31
General Purposes Account ..	"	5½	15/2/32	2,100 0 0	2,100 0 0	15/2/32
General Purposes Account ..	"	5½	1/2/33	20,990 0 0	20,990 0 0	1/2/33
Discharged Soldiers Settlement Account	"	5½	15/1/33	297,710 0 0	297,710 0 0	15/1/33
Land for Settlements Account ..	"	5½	1/1/33	3,900 0 0	3,900 0 0	1/1/33
Land for Settlements Account ..	"	5½	1/2/33	2,500 0 0	2,500 0 0	1/2/33
General Purposes Account ..	Stock ..	5½	15/2/32	10,500 0 0	10,500 0 0	15/2/32
General Purposes Account ..	" ..	5½	1/2/33	24,970 0 0	24,970 0 0	1/2/33
Discharged Soldiers Settlement Account	" ..	5½	15/1/33	500,590 0 0	500,590 0 0	15/1/33
Land for Settlements Account ..	" ..	5½	15/2/32	1,000 0 0	1,000 0 0	15/2/32
Land for Settlements Account ..	" ..	5½	1/1/33	1,500 0 0	1,500 0 0	1/1/33
Land for Settlements Account ..	" ..	5½	1/2/33	55,000 0 0	55,000 0 0	1/2/33
War Expenses Account ..	" ..	6	1/8/31	400 0 0	400 0 0	1/8/31
Totals	922,310 0 0	922,310 0 0	..

Chairman, Public Debt Commission.

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