

1938.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1938.

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

REPORT.

Wellington, 30th August, 1938.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1938.

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 the Act outstanding at the end of the financial year ended on the 31st day of March, 1938, was two hundred and sixteen million eight hundred and fifty-six thousand four hundred and seventy-six pounds twelve shillings (£216,856,476 12s.).
- (b) The amount of the public debt repaid or redeemed under the provisions of that Act within the financial year aforesaid was one million seven hundred and thirteen thousand eight hundred and eleven pounds three shillings and one penny (£1,713,811 3s. 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 sixteen million six hundred and seventy-seven thousand two hundred and forty-eight pounds four shillings and tenpence (£16,677,248 4s. 10d.).

J. H. FOWLER,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £1,679,773 15s. 10d. 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 (£39,794 11s. 5d.), the amount of £1,713,811 3s. 1d., was utilized in the discharge of the public debt of securities of a nominal amount of £1,713,811 3s. 1d., as per statement hereunder.

Securities unrepresented at the 31st March, 1938, amounted to £400 matured 15th January, 1933, and sufficient cash remains in the account to effect redemption on presentation.

PUBLIC DEBT REPAYMENT ACCOUNT.

	<i>Receipts.</i>		£	s.	d.	£	s.	d.
Balance at beginning of year—								
Cash in the Public Account			39,794	11	5
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, 1937			1,076,161	9	5			
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1937			74,817	3	8			
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1937			523,720	5	11			
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption			5,074	16	10			
						1,679,773	15	10
						£1,719,568	7	3

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—									
Land for Settlements Account						£	s.	d.	£ s. d.
						500	0	0	
Stock—									
Ordinary Revenue Account—									
Costs, Charges, and Expenses of Conversions, 1935–36 ..						87,868	10	2	
Defence and Maori Wars						200,980	0	0	
Loans to Local Authorities						80,000	0	0	
Revenue Deficiencies						38,020	0	0	
War Expenses						1,033,872	12	11	
General Purposes Account						261,870	0	0	
Land for Settlements Account						10,700	0	0	
									1,713,811 3 1
Balance at end of year—									
Cash in the Public Account									5,757 4 2
									£1,719,568 7 3

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1937–38.

Capital Account.	Nature of Security.	Rate per Cent.	Date of Maturity.	Nominal Value.			Cash utilized.			Date of Redemption.
Ordinary Revenue Account—				£	s.	d.	£	s.	d.	
Costs, Charges, and Expenses of Conversions, 1935–36	Stock ..	3	15/5/57	229	19	11	229	19	11	22/3/38
Ditto .. .. .	.. ..	3	15/12/58	35,877	8	9	35,877	8	9	22/3/38
.. .. .	.. ..	3	15/3/59	51,761	1	6	51,761	1	6	22/3/38
Defence and Maori Wars ..	.. ..	5½	1/9/37	980	0	0	980	0	0	1/9/37
.. .. .	.. ..	3½	15/1/57	200,000	0	0	200,000	0	0	22/3/38
Loans to Local Authorities ..	.. ..	3	15/8/57	80,000	0	0	80,000	0	0	22/3/38
Revenue Deficiencies .. ..	.. ..	3	15/3/59	38,020	0	0	38,020	0	0	22/3/38
War Expenses .. .. .	.. ..	5½	1/9/37	68,270	0	0	68,270	0	0	1/9/37
.. .. .	.. ..	3	15/5/57	265,602	12	11	265,602	12	11	22/3/38
.. .. .	.. ..	4	15/6/52–55	700,000	0	0	700,000	0	0	22/3/38
General Purposes Account ..	.. ..	4	15/1/37–40	34,670	0	0	34,670	0	0	15/1/37
.. .. .	.. ..	5½	1/9/37	7,200	0	0	7,200	0	0	1/9/37
.. .. .	.. ..	3½	28/2/38	220,000	0	0	220,000	0	0	28/2/38
Land for Settlements Account ..	Debentures ..	3½	1/1/56	500	0	0	500	0	0	10/8/37
.. .. .	Stock ..	5	1/9/37	8,520	0	0	8,520	0	0	1/9/37
..	5½	1/9/37	2,180	0	0	2,180	0	0	1/9/37
Totals	1,713,811	3	1	1,713,811	3	1	..



Chairman, Public Debt Commission.

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