

1942.
NEW ZEALAND.

REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR
ENDED 31st MARCH, 1942.

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

REPORT.

Wellington, 29th June, 1942.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1942.

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, 1942, was three hundred and nine million one hundred and thirty-two thousand six hundred and ninety-five pounds twelve shillings and twopence (£309,132,695 12s. 2d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of the Act within the financial year aforesaid was two million eight hundred and forty-eight thousand three hundred and ninety-seven pounds (£2,848,397).
- (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 twenty-four million three hundred and thirty-eight thousand seven hundred and seven pounds fifteen shillings and elevenpence (£24,338,707 15s. 11d.).

CYRIL COLLINS,
Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £2,255,108 9s. 6d. 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 (£913,257 13s. 1d.), the amount of £2,848,397 was utilized in the discharge of the public debt of securities of a nominal amount of £2,848,397, as per statement hereunder.

PUBLIC DEBT REPAYMENT ACCOUNT.

		Receipts.			
Balance at beginning of year—		£	s. d.	£	s. d.
Cash in the Public Account				913,257	13 1
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, 1941		1,372,882	3 2		
Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1941		107,451	11 2		
Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1941		752,160	18 2		
Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption		22,613	17 0		
				2,255,108	9 6
				£3,168,366	2 7
		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—					
Ordinary Revenue Account—		£	s. d.	£	s. d.
Miscellaneous		500	0 0		
War Expenses		22,900	0 0		
General Purposes Account		10,150	0 0		
Land for Settlements Account		15,000	0 0		
				48,550	0 0
Stock—					
Ordinary Revenue Account—					
War Expenses		982,785	0 0		
General Purposes Account		56,625	0 0		
				1,039,410	0 0
Treasury Bills—					
General Purposes Account				1,760,437	0 0
				2,848,397	0 0
Balance at end of year—					
Cash in the Public Account..				319,969	2 7
				£3,168,366	2 7

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR 1941-42.

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.	
Miscellaneous	Debentures	4½	1/7/41	500	0 0	500	0 0	1/7/41
War Expenses	"	3	15/7/41	22,900	0 0	22,900	0 0	15/7/41
"	Stock	3	15/7/41	206,725	0 0	206,725	0 0	15/7/41
"	"	3¾	15/11/41	86,360	0 0	86,360	0 0	15/8/41
"	"	4	15/3/43	689,700	0 0	689,700	0 0	15/9/41
General Purposes Account	Debentures	4½	1/7/41	1,800	0 0	1,800	0 0	1/7/41
"	"	3¾	15/11/41	8,350	0 0	8,350	0 0	15/8/41
"	Stock	3¾	15/11/41	19,625	0 0	19,625	0 0	15/8/41
"	"	4	1/3/42	37,000	0 0	37,000	0 0	1/3/42
"	Treasury Bills	1½	10/9/42	1,760,437	0 0	1,760,437	0 0	26/3/42
Land for Settlements Account	Debentures	4½	1/7/41	8,000	0 0	8,000	0 0	1/7/41
"	"	4½	1/8/41	7,000	0 0	7,000	0 0	1/8/41
Totals				2,848,397	0 0	2,848,397	0 0	

D. WILSON,
Chairman, Public Debt Commission.

Approximate Cost of Paper.—Preparation, not given ; printing (447 copies), £2 15s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1942.
Price 3d.]