

PUBLIC ACCOUNTS, 1942-1943.

THE PUBLIC DEBT OF NEW ZEALAND.
 TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31ST MARCH, 1943—*continued*.

	Nominal Amount outstanding.	Due Date.	Rate of Interest.	Annual Charge.		Domicile of Principal.				Remarks.
				Nominal Interest.	When payable.	New Zealand.	London.	Australia.		
Brought forward ..	£ 407,871,371 14 5	..	0/ ..	£ 14,207,404	..	£ 248,734,773 14 8	£ s. d. 158,274,297 19 9	£ 862,300		
NEW ZEALAND LOANS ACT, 1932										
— <i>continued</i> .										
Treasury bills ..	5,000,000 0 0	Various	1	50,000	Various	5,000,000 0 0	..	..		
	50,954,000 0 0	"	1½	764,310	"	50,954,000 0 0	..	..		
Total Treasury bills ..	55,954,000 0 0	..	..	814,310	..	55,954,000 0 0	..	..		
				Amortization Charges.						
				£						
				3,000,000*	Repayment of the Public Debt Act, 1925	..	..	..	* Estimated.	
				458,700†	Funded Debt	..	..	..	† Represents principal repayment also suspended by agreement with Imperial Government.	
				20,000‡	State Coal-mines Sinking Fund	..	..	..	‡ Payable from the State Coal-mines Account. Estimated.	
				10,859§	Westport Harbour Sinking Fund	..	..	..	§ £3,859 sinking fund, 4½ per cent. payable in respect of sinking funds used for redemption; and £7,000 sinking fund, 1 per cent. payable on £700,000 Westport Harbour Loans.	
				3,489,559						
Total securities charged on the Public Revenues and outstanding at 31st March, 1943 ..	£ 463,825,371 14 5	..	..	18,511,273	..	£ 304,688,773 14 8	£ s. d. 158,274,297 19 9	£ 862,300		

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than that raised for State Advances purposes and 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 total of loans coming within the provisions of the Repayment of the Public Debt Act, 1925, is £386,389,554 8s. 4d. The Public Debt Redemption Fund Capital Account established under this Act comprises investments of sinking funds accumulated under former legislation and now invested with the State Advances Corporation £3,250,000 and the Public Trustee £7,966,688 11s. 2d.: total, £11,216,688 11s. 2d. 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 4 per cent. of the debt redeemed in accordance with the Act.

Sinking funds as indicated exist for the extinction of portions of the debt to which the provisions of the Repayment of the Public Debt Act, 1925, do not apply: The balances of these sinking funds at the 31st March, 1943, were as follows: State Coal-mines Account, £14,324; Electric Supply Account, £188 18s. 4d.; Westport Harbour Account, £468,426 11s. 2d.; Samoan Loan Suspense Account, £2 7s. 11d.; Nauru and Ocean Islands, Nil; total, £482,941 17s. 5d.

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 were published in B-1 [Pt. III] for the year ended 31st March, 1941, and previous years. Details have not changed since 1932. It was estimated that this portion of the debt would under the original agreement be extinguished during the financial year ending on the 31st March, 1958. Payments have been suspended by arrangement with the Imperial Government.

Section 6 of the Hutt Road Act, 1939, provides that the Wellington City Council shall be kept indemnified out of the Main Highways Account from all liability in respect of loans specified in the First Schedule of the Act totalling £276,020. At 31st March, 1943, £197,870 18s. 5d. was outstanding, against which the Public Trustee held sinking funds totalling £108,099 15s. 6d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31ST MARCH, 1943.

Authority for Advances.	Particulars of Advances.		Amount.	
			Account.	Amount.
Marketing Act, 1936, Section 10 ..	Advances in respect of dairy-produce purchased for export and sale	..	Dairy Industry Account	£ s. d. 3,240,093 15 10
Marketing Amendment Act, 1939, Section 5 ..	Advances in respect of fruit purchased for export and sale	..	Fruit Industry Account	591,451 18 6
Marketing Amendment Act, 1939, Section 5 ..	Advances in respect of meat purchased for export and sale..	..	Meat Industry Account	388,067 8 10
Total advances as at 31st March, 1943 ..	..	..	..	£4,219,613 3 2