

THE PUBLIC DEBT OF NEW ZEALAND
TABLE I.—STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1944—continued

	Domicile of Principal.				Due Date.	Interest Charge.		Remarks.
	Amount, in New Zealand Currency.		London Debt, in Sterling.			Rate.	When payable.	
	New Zealand.	Australia.	£	s. d.				
Brought forward ..	£ 308,314,272	s. d. 1 2	£ 862,300	152,027,035	0 7	£ s. d. 121,621,628	0 6	
NEW ZEALAND LOANS ACT, 1932								
—continued								
Debentures and Stock—contd.	1,263,000	17 4	..	..	Various*	Free	..	* The currency of the major portion of this loan is for the duration of the war and six months thereafter.
Advance subscriptions	1,554,660	0 0	..	30,125,249	8 3	..	1,491,538†	† Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B-1 [Pt. II], 1921-22.
Funding Agreement with Imperial Government	..	..	..	16,732,500	0 0	15 Aug., 1965	3	501,975
Memorandum of Security	5,000,000	0 0	..	..	Various	..	1	50,000
Treasury bills	50,615,000	0 0	..	..	..	..	1½	759,225
Total securities charged on the Public Revenues and outstanding at 31st March, 1944 ..	366,746,932	18 6	862,300	198,884,784	8 10	159,107,827	11 1	‡ Payments suspended in terms of agreement with Imperial Government.
	£566,494,017 7 4							

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 £482,083,494 2s. 0d. 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., $\frac{1}{2}$ per cent. of the public debt coming under the provisions of the Act, together with an additional 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, 1944, were as follows: State Coal-mines Account, £21,052; Electric Supply Account, Nil; Westport Harbour Account, £241,691 10s. 10d.; Samoan Loan Suspense Account, £3 3s. 5d.; Nauru and Ocean Islands, Nil; total, £262,746 14s. 3d..

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, 1944, £191,048 19s. 5d. was outstanding, against which the Public Trustee held sinking funds totalling £113,975 12s. 11d.

TABLE II.—ADVANCES BY THE RESERVE BANK TO THE GOVERNMENT BY WAY OF OVERDRAFT OUTSTANDING ON 31st MARCH, 1944

Authority for Advances.	Particulars of Advances.			Account.	Amount.
					£ s. d.
Marketing Act, 1936, Section 10	..	Advances in respect of dairy-produce purchased for export and sale	Dairy Industry Account	..	1,243,065 11 6
Marketing Amendment Act, 1939, Section 5	..	Advances in respect of primary products purchased for sale	Internal Marketing Account	..	348,312 12 11
Marketing Amendment Act, 1939, Section 5	..	Advances in respect of sundry products purchased for export and sale	Sundry Products Account	..	51,894 11 8
Total advances as at 31st March, 1944 ..	..	..	..	..	£1,643,272 16 1