1948
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND STATEMENT OF ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED 31ST MARCH, 1948

Presented to both Houses of the General Assembly in compliance with Section 20 (2) of the New Zealand Loans Amendment Act, 1947

REPORT

Wellington, 13th July, 1948.

THE Public Debt Commission has the honour to lay before Parliament the statement of accounts and a report of its proceedings for the year ended 31st March, 1948.

The legislation in connection with the repayment of the public debt was consolidated last session in the New Zealand Loans Amendment Act, 1947. The constitution of the Public Debt Commission was not altered in any way, and its general powers are identical with those under the original Act—viz., the Repayment of the Public Debt Act, 1925, which has now been repealed. The Commission was, however, empowered under section 19 of the 1947 Act to apply the capital moneys of the Public Debt Redemption Fund for redemption of public debt. These capital moneys were accumulated from contributions to sinking funds established under the Public Debt Extinction Act, 1910. Acting under this authority, the whole of the capital moneys £11,287,987 16s. 2d. was used during 1947–48 to redeem debt.

In accordance with the 1947 legislation, the Public Debt Repayment Account established under section 11 of the 1925 Act has been closed, and all transactions are now passed through the Loans Redemption Account.

Under section 3 of the 1947 Act the portion of the public debt subject to the repayment scheme is referred to as "the defined portion of the public debt," which is the whole of the public debt other than that raised for State Advances purposes and certain portions for which special statutory provision has been made.