

The following certificate was furnished by the Controller and Auditor-General:—

Pursuant to section 9 of the New Zealand Loans Amendment Act, 1947, I hereby certify that—

- (a) The total amount of the public debt outstanding at the end of the financial year ended on the 31st day of March, 1948, was six hundred and thirty-one million six hundred and fourteen thousand three hundred and fifteen pounds eight shillings and twopence (£631,614,315 8s. 2d.).
- (b) The total amount outstanding at the end of the financial year aforesaid in respect of the defined portion of the public debt was five hundred and thirty-four million two hundred and fifteen thousand four hundred and eighty pounds twelve shillings and one penny (£534,215,480 12s. 1d.).
- (c) The amount of the public debt repaid or redeemed under the provisions of paragraph (b) of section 12 of the above-mentioned Act within the financial year aforesaid was four million four hundred and fifty-six thousand two hundred and eighty pounds (£4,456,280), and the aggregate amount of the public debt that has been so repaid or redeemed under the provisions of section 12 (b) referred to above and of the Repayment of the Public Debt Act, 1925, since the 1st day of April, 1925, to the 31st day of March, 1948, was forty-six million fifty-one thousand nine hundred and sixty pounds and elevenpence (£46,051,960 0s. 11d.).

J. P. RUTHERFORD,
Controller and Auditor-General.

The wording of the certificate has been varied from that of previous years in order to indicate clearly the total amount of the public debt and that portion which is subject to the repayment scheme.

In terms of section 14 of the New Zealand Loans Amendment Act, 1947, the sum of £4,377,223 2s. 6d. was paid to the credit of the Loans Redemption Account from the Ordinary Revenue Account of the Consolidated Fund, and of this sum, together with the balance at the beginning of the year (£229,694 18s. 3d.), the amount of £4,456,280 was utilized in the discharge from the public debt of securities of a nominal amount of £4,456,280 as per statement hereunder.

STATEMENT OF ACCOUNTS

Receipts

	£	s.	d.	£	s.	d.
Balance at beginning of year—						
Cash transferred from the Public Debt Repayment Account						
as at 1st April, 1947				229,694	18	3
New Zealand Loans Amendment Act, 1947, section 11 (b)—						
Annual contribution from the Consolidated Fund in respect						
of the defined portion of the public debt—						
One-half per cent. of the total amount of the defined						
portion of the public debt outstanding at 31st						
March, 1947	2,713,395	18	6			
Four per cent. of the total amount of the defined portion						
of the public debt repaid or redeemed to 31st						
March, 1947	1,663,827	4	0			
				4,377,223	2	6
				£4,606,918	0	9