

Repayment of Public Debt

The following table gives particulars of the amount of securities redeemed under the provisions of section 12 (b) of the New Zealand Loans Amendment Act, 1947, and the Repayment of the Public Debt Act, 1925 (now repealed), and also shows the total cost of redemption :—

Rate of Interest, per Cent.	Nominal Value of Securities Redeemed.			Total Cost of Redemptions.
	Total to 31st March, 1948.	Year 1948-49.	Total to 31st March, 1949.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Free of interest ..	780 0 0	..	780 0 0	780 0 0
1¼	459,417 10 0	..	459,417 10 0	459,417 10 0
1½	1,760,437 0 0	..	1,760,437 0 0	1,760,437 0 0
2¼	8,246,620 0 0	69,885 0 0	8,316,505 0 0	8,316,505 0 0
2¾	199,200 0 0	..	199,200 0 0	199,200 0 0
3	6,032,863 14 8	318,220 0 0	6,351,083 14 8	6,351,083 14 8
3½	621,210 0 0	15,765 0 0	636,975 0 0	636,975 0 0
3½	7,067,676 8 8	..	7,067,676 8 8	7,067,676 8 8
3¾	288,111 7 4	..	288,111 7 4	288,111 7 4
4	8,499,260 10 6	3,495,900 0 0	11,995,160 10 6	11,983,472 19 7
4½	2,104,760 0 0	..	2,104,760 0 0	2,089,382 5 0
5	5,573,735 0 0	..	5,573,735 0 0	5,573,181 5 0
5¼	1,530,990 0 0	..	1,530,990 0 0	1,530,972 10 0
5½	1,033,310 0 0	..	1,033,310 0 0	1,030,894 12 2
6	2,633,588 9 9	..	2,633,588 9 9	2,612,292 8 8
	46,051,960 0 11	3,899,770 0 0	49,951,730 0 11	49,900,382 1 1

The balance of amortization contributions unspent at the beginning of the year was £150,638 Os. 9d., and during the year £4,513,155 16s. 1d. was transferred from the Consolidated Fund to Loans Redemption Account. Securities of a nominal value of £3,899,770, as shown above, were redeemed, leaving unspent amortization-moneys in Loans Redemption Account at 31st March, 1949, of £764,023 16s. 10d.

These contributions are calculated on “the defined portion of the public debt,” which, in terms of section 3 of the New Zealand Loans Amendment Act, 1947, includes the whole of the public debt except:—

- (a) Moneys borrowed on the security of Treasury Bills issued under section 41 of the Public Revenues Act, 1926 (nil at 31st March, 1949) :
- (b) Moneys borrowed in respect of Electric Supply Account or State Advances Account, and transfers to either of these accounts from National Development Loans Account :
- (c) Funded debt owing to the United Kingdom.

The following statement shows the amount of loans included in the defined portion of the public debt and those not included as at 31st March, 1949. The amounts set opposite the several accounts, other than Ordinary Revenue Accounts, War Expenses