REPORT

Wellington, , 1949.

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, 1949.

In terms of section 14 of the New Zealand Loans Amendment Act, 1947, the sum of £4,513,155 16s. 1d. 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 (£150,638 0s. 9d.), the amount of £3,899,770 was utilized in the discharge from the public debt of securities of a nominal amount of £3,899,770 as per statement hereunder.

Statement of Accounts

Receipts

	£ s. d.	£ s. d.
Balance at beginning of year—		
Cash, being portion of balance of Loans Redemption Account as at 1st April, 1948	..	150,638 0 9
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, 1948	2,671,077 8 1	
Four per cent. of the total amount of the defined portion of the public debt repaid or redeemed to 31st March, 1948	1,842,078 8 0	
		4,513,155 16 1
		£4,663,793 16 10

Payments

	£ s. d.	£ s. d.
New Zealand Loans Amendment Act, 1947, section 12 (*b*)—		
Redemption of securities—		
Securities redeemed at maturity—		
4-per-cent. debentures to mature 15th April, 1946–49	260 0 0	
4-per-cent. ordinary stock to mature 30th November, 1948	3,484,980 0 0	
		3,485,240 0 0
Securities redeemed before maturity—		
Death-duty stock—		
2½-per-cent. to mature 15th May, 1948	950 0 0	
4-per-cent. to mature 30th November, 1948	7,250 0 0	
2½-per-cent. to mature 15th June, 1947–49	6,530 0 0	
2½-per-cent. to mature 15th February, 1949–50	4,210 0 0	
2½-per-cent. to mature 15th April, 1949–51	505 0 0	
4-per-cent. to mature 15th May, 1949–52	1,000 0 0	
2½-per-cent. to mature 15th April, 1950–51	4,190 0 0	
2½-per-cent. to mature 1st October, 1953	53,500 0 0	
3-per-cent. to mature 1st August, 1951–54	16,700 0 0	
4-per-cent. to mature 15th June, 1952–55	2,410 0 0	
3-per-cent. to mature 15th September, 1952–55	30,220 0 0	
3-per-cent. to mature 15th May, 1953–56	22,850 0 0	
3-per-cent. to mature 15th December, 1953–56	62,220 0 0	
3-per-cent. to mature 15th February, 1955–58	61,780 0 0	
3-per-cent. to mature 15th April, 1956–59	45,335 0 0	
3¼-per-cent. to mature 15th September, 1957–60	15,765 0 0	
3-per-cent. to mature 15th April, 1960–63	4,345 0 0	
3-per-cent. to mature 15th July, 1962–64	59,120 0 0	
3-per-cent. to mature 15th July, 1963–65	15,650 0 0	
		414,530 0 0
		3,899,770 0 0
Balance at end of year—		
Cash, being portion of balance of Loans Redemption Account		764,023 16 10
		£4,663,793 16 10