1949
NEW ZEALAND

REPAYMENT OF THE PUBLIC DEBT

REPORT AND STATEMENT OF ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED 31ST MARCH, 1949

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

By Authority: J. E. WILSON, Acting Government Printer, Wellington.—1949.

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

STATEMENT OF ACCOUNTS—*continued*

The capital accounts which have been relieved of liability due to the above redemptions are :—

	£	s.	d.
(1) Public Works Account	1,106,305	0	0
(2) War Expenses Account	308,485	0	0
(3) War Loans 1914–18 Account	2,484,980	0	0
	£3,899,770	0	0

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 March, 1949, was six hundred and forty-one million one hundred and seventy-six thousand seven hundred and forty pounds eight shillings and sevenpence (£641,176,740 8s. 7d.)

(*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 forty-four million nine hundred and ninety-four thousand three hundred and fifty-seven pounds nine shillings and ninepence (£544,994,357 9s. 9d.).

(*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 three million eight hundred and ninety-nine thousand seven hundred and seventy pounds (£3,899,770), 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, 1949, was forty-nine million nine hundred and fifty-one thousand seven hundred and thirty pounds and elevenpence (£49,951,730 0s. 11d.).

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

W. Nash

Chairman, Public Debt Commission.

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