1919.
NEW ZEALAND.

LOANS

IN RESPECT OF WHICH DISCOUNT AMOUNTING TO £400,510, DUE TO THE IMPERIAL GOVERNMENT, WAS BROUGHT TO CHARGE DURING THE FINANCIAL YEAR 1918–19 (STATEMENT SHOWING).

Laid on the Table of the House of Representatives by Leave.

STATEMENT SHOWING LOANS IN RESPECT OF WHICH DISCOUNT AMOUNTING TO £400,510, DUE TO THE IMPERIAL GOVERNMENT, WAS BROUGHT TO CHARGE DURING THE FINANCIAL YEAR 1918–19.

	£	£
Public Revenues Amendment Act, 1915 (section 5)—£10,000,000 Loan :—		
£4,000,000 : £1,600,000 to remain at par ; £2,400,000 repayable at £105 5s. 3d. for each £100 advanced, the discount being	126,300	
£710,000 : Repayable at £100 for each £95 advanced, the discount being ..	37,368	
		163,668
Finance Act, 1916 (section 35)—£16,000,000 Loan :—		
£4,500,000 : Repayable £100 for each £95 advanced, the discount being		236,842
		£400,510

The advances on which these charges and expenses have been brought to charge in the financial year 1918–19 were received from the Imperial Government at par—viz., £4,000,000, £710,000, and £4,500,000 respectively—and appeared so in the public accounts until information was received from the High Commissioner that owing to the conversion of 5-per-cent. Exchequer bonds (by which the money was raised, and from which the above advances were made to the Dominion by the Imperial Government) into the 5-per-cent. War Loan the capital liability would be as above.

G. F. C. CAMPBELL,
Secretary to the Treasury.

The Treasury, Wellington, 15th September, 1919.

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