THE PUBLIC DEBT OF NEW ZEALAND.

STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1927—*continued.*

Appropriate Account and Authorizing Act.	Amount Outstanding.			Due Date.	Date of Inception of Loans for Purposes of Repayment of the Public Debt Act, 1925.		Annual Charge.			Remarks.
	Act.	Account.	Details.		Amount.	Year ended	Rate of Interest.	Amount.	When payable.	
	£	£	£		£		%	£		
Brought forward	225,169,897	225,169,897	225,169,897		174,718,606	..	..	10,009,043		
SEPARATE ACCOUNTS—*continued.*										
Westport Harbour Account:—										
New Zealand Loans Act, 1908—										
Westport Harbour Act, 1920—										
Westport Harbour Board Act, 1884	100*	..	100	1 Mar., 1925	..	..	..	..	..	Unpresented.
Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900	500,000*	..	500,000	1 Jan., 1949	..	..	4	20,000	1 Jan. and 1 July.	* Loans raised by the late Westport Harbour Board and taken over by the Government in terms of the Westport Harbour Act, 1920.
								7,000†	1 Mar. „ 1 Sept.	
Westport Harbour Board Loan Act, 1908	200,000*	..	200,000	15 Feb., 1945	..	..	5	10,000	15 Feb. „ 15 Aug.	† Sinking fund 1 per cent. payable on £700,000 Westport Harbour Loans.
Total Westport Harbour Account	———	700,100								
ORDINARY REVENUE ACCOUNT.—MISCELLANEOUS.										
New Zealand Loans Act, 1908— New Zealand Consolidated Stock .. (Allocated in terms of B.-2, 1926)	7,395,091	..	3,487,153	1 Nov., 1929	7,395,091	31 Mar., 1925	4	139,486	1 May and 1 Nov.	
			2,586,028	1 Jan., 1940			3½	90,511	1 Jan. „ 1 July.	
			1,316,910	1 April, 1945			3	39,507	1 April „ 1 Oct.	
			5,000‡	1 Feb., 1963			4	200	1 Feb. „ 1 Aug.	‡ Repayable at the option of the Government at par on or after 1st Feb., 1943, on three months' notice.
Total Miscellaneous	———	7,395,091								
Total	233,265,088	§ 233,265,088	233,265,088		182,113,697			10,315,747‖		‖ In addition to this amount there is a charge under the Repayment of the Public Debt Act, 1925, estimated at £998,839.

Analysis of Annual Charge.

	£
Interest (chargeable to Consolidated Fund)	10,307,281
Interest (chargeable to Native Land Settlement Account) ..	1,466
Sinking Fund (chargeable to Consolidated Fund)	7,000
	£10,315,747‖

§ Sinking funds to the amount stated below exist for the extinction of that portion of the debt relating to the following accounts: State Coal-mines Account, £55,105 6s. 10d.; Electric Supply Account, £38,662 13s. 0d.; Nauru and Ocean Islands Account, £163 11s. 0d.; Westport Harbour Account, £202,797 1s. 4d.; Samoan Loan Suspense Account, £6,755 7s. 6d.: total, £303,483 19s. 8d., particulars of which appear on pages 64 and 65.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government, particulars of which are given on page 61. It is estimated that this portion of the debt will be extinguished during the financial year ending on the 31st March, 1959.

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act.

The Redemption Fund Capital Account under the above Act is as follows: (1) Held by State Advances Office, £3,258,955 19s. 4d.; (2) held by Public Trustee, £7,966,688 11s. 2d.; (3) held by Discharged Soldiers Account, £13,500,000: total, £24,725,644 10s. 6d. The £13,500,000 held by Discharged Soldiers' Settlement Account is subject to deduction of the amount lawfully written off by virtue of the operation of the Discharged Soldiers' Settlement Acts, which at 31st March, 1927, amounted to £913,553. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 3½ per cent. of the debt redeemed in accordance with the Act.