

1932.  
NEW ZEALAND

# REPAYMENT OF THE PUBLIC DEBT.

REPORT AND ACCOUNTS OF THE PUBLIC DEBT COMMISSION FOR THE YEAR ENDED  
31ST MARCH, 1932.

*Presented to both Houses of the General Assembly in compliance with Section 14 of the Repayment of the Public Debt Act, 1925.*

## REPORT.

Wellington, 26th October, 1932.

THE Public Debt Commission has the honour to lay before Parliament the account of its transactions for the year ended 31st March, 1932.

The following certificate in terms of the Repayment of the Public Debt Act, 1925, was furnished by the Controller and Auditor-General:—

Pursuant to section 7 of the Repayment of the Public Debt Act, 1925, I hereby certify that—

- (a) The total amount of the public debt within the meaning of that Act outstanding at the end of the financial year ended on the 31st day of March, 1932, was two hundred and five million seven hundred and twenty-four thousand three hundred and forty-one pounds five shillings and threepence (£205,724,341 5s. 3d.).
- (b) The amount of the public debt repaid or redeemed under the provisions of that Act within the financial year aforesaid was one million two hundred and sixty-four thousand three hundred and thirty pounds (£1,264,330).
- (c) The aggregate amount of the public debt that has been so repaid or redeemed since the commencement of the Act and to the end of the financial year aforesaid was seven million five hundred and ten thousand two hundred and ninety-three pounds (£7,510,293).

J. H. FOWLER,  
Deputy-Controller and Auditor-General.

In terms of section 11 of the Repayment of the Public Debt Act, 1925, the sum of £1,279,199 19s. 5d. was paid to the credit of the Public Debt Repayment Account from the Ordinary Revenue Account of the Consolidated Fund, and of this sum, together with the balance at the beginning of the year (£32 6s. 1d. and interest on investments £262 15s. 6d.), the amount of £1,264,330 was utilized in the discharge of the public debt of securities of a nominal amount of £1,264,330, as per statement hereunder.

Securities unrepresented at the 31st March, 1932, amounted to £15,150 (matured 1st August, 1931, £1,550, and 15th February, 1932, £13,600), and sufficient cash remains in the account to effect redemption on presentation.

### PUBLIC DEBT REPAYMENT ACCOUNT.

| <i>Receipts.</i>                                                                                                                        |  |  |  | £         | s. | d. | £          | s. | d. |
|-----------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-----------|----|----|------------|----|----|
| Balance at beginning of year—                                                                                                           |  |  |  |           |    |    | 32         | 6  | 1  |
| Cash in the Public Account .. .. .                                                                                                      |  |  |  | ..        |    |    |            |    |    |
| Repayment of the Public Debt Act, 1925, section 11—                                                                                     |  |  |  |           |    |    |            |    |    |
| Transfers from the Consolidated Fund—                                                                                                   |  |  |  |           |    |    |            |    |    |
| Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1931 .. .. .                  |  |  |  | 1,016,457 | 10 | 5  |            |    |    |
| Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1931 .. .. .                     |  |  |  | 31,229    | 16 | 7  |            |    |    |
| Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1931 .. .. .                                |  |  |  | 218,608   | 14 | 1  |            |    |    |
| Subsection (b), being 3½ per cent. of the amount of the public debt cancelled during the year, computed from the dates of redemption .. |  |  |  | 12,903    | 18 | 4  |            |    |    |
|                                                                                                                                         |  |  |  |           |    |    | 1,279,199  | 19 | 5  |
| Interest on investments .. .. .                                                                                                         |  |  |  |           |    |    | 262        | 15 | 6  |
|                                                                                                                                         |  |  |  |           |    |    | £1,279,495 | 1  | 0  |

PUBLIC DEBT REPAYMENT ACCOUNT—continued.

Payments.

Securities redeemed and cancelled in terms of section 13 of the Repayment of the

|                                                   |  |    |    |         |       |   |       |            |     |
|---------------------------------------------------|--|----|----|---------|-------|---|-------|------------|-----|
| Public Debt Act, 1925—                            |  |    |    |         |       |   |       |            |     |
| New Zealand Loans Act, 1908—                      |  |    |    | £       | s. d. | £ | s. d. |            |     |
| Aid to Public Works and Land Settlement Act, 1896 |  | .. | .. | 25,000  | 0 0   |   |       |            |     |
| Aid to Public Works and Land Settlement Act, 1921 |  | .. | .. | 104,200 | 0 0   |   |       |            |     |
| Education Purposes Loans Act, 1919                |  | .. | .. | 14,500  | 0 0   |   |       |            |     |
| Finance Act, 1916, section 35 (War Expenses)      |  | .. | .. | 46,350  | 0 0   |   |       |            |     |
| Finance Act, 1918, section 10                     |  | .. | .. | 300,000 | 0 0   |   |       |            |     |
| Finance Act, 1920, section 15 (Public Works)      |  | .. | .. | 39,900  | 0 0   |   |       |            |     |
| Finance Act, 1921, section 10 (Public Works)      |  | .. | .. | 24,500  | 0 0   |   |       |            |     |
| War Purposes Loan Act, 1917                       |  | .. | .. | 29,900  | 0 0   |   |       |            |     |
| New Zealand Inscribed Stock Act, 1917—            |  |    |    |         |       |   |       |            |     |
| Aid to Public Works and Land Settlement Act, 1921 |  | .. | .. | 103,400 | 0 0   |   |       |            |     |
| Education Purposes Loan Act, 1919                 |  | .. | .. | 1,770   | 0 0   |   |       |            |     |
| Finance Act, 1916, section 35 (War Expenses)      |  | .. | .. | 197,780 | 0 0   |   |       |            |     |
| Finance Act, 1920, section 15 (Public Works)      |  | .. | .. | 280,930 | 0 0   |   |       |            |     |
| Finance Act, 1921, section 10 (Public Works)      |  | .. | .. | 67,100  | 0 0   |   |       |            |     |
| Land Laws Amendment Act, 1913                     |  | .. | .. | 18,000  | 0 0   |   |       |            |     |
| War Purposes Loan Act, 1917                       |  | .. | .. | 4,900   | 0 0   |   |       |            |     |
| Death-duty Stock—                                 |  |    |    |         |       |   |       |            |     |
| Finance Act, 1920, section 15 (Public Works)      |  | .. | .. | 900     | 0 0   |   |       |            |     |
| Finance Act, 1921, section 10 (Public Works)      |  | .. | .. | 5,200   | 0 0   |   |       |            |     |
| Balance at end of year—                           |  |    |    |         |       |   |       | 1,264,330  | 0 0 |
| Cash in the Public Account                        |  | .. | .. |         |       |   |       | 15,165     | 1 0 |
|                                                   |  |    |    |         |       |   |       | £1,279,495 | 1 0 |

STATEMENT OF SECURITIES REDEEMED AND CANCELLED IN TERMS OF SECTION 13 OF THE REPAYMENT OF THE PUBLIC DEBT ACT, 1925, DURING THE FINANCIAL YEAR, 1931-32.

| Authorizing Act.                                  | Nature of Security. | Rate per Cent. | Date of Maturity. | Nominal Value. |       | Cash utilized. |       | Date of Redemption. |
|---------------------------------------------------|---------------------|----------------|-------------------|----------------|-------|----------------|-------|---------------------|
|                                                   |                     |                |                   | £              | s. d. | £              | s. d. |                     |
| Aid to Public Works and Land Settlement Act, 1896 | Debentures          | 6              | 1/8/31            | 25,000         | 0 0   | 25,000         | 0 0   | 1/8/31              |
| Aid to Public Works and Land Settlement Act, 1921 | ..                  | 6              | 1/8/31            | 100,500        | 0 0   | 100,500        | 0 0   | 1/8/31              |
| Education Purposes Loans Act, 1919                | ..                  | 5½             | 15/2/32           | 3,700          | 0 0   | 3,700          | 0 0   | 15/2/32             |
| Finance Act, 1916, section 35                     | ..                  | 6              | 1/8/31            | 12,500         | 0 0   | 12,500         | 0 0   | 1/8/31              |
| Finance Act, 1918, section 10                     | ..                  | 5½             | 15/2/32           | 2,000          | 0 0   | 2,000          | 0 0   | 15/2/32             |
| Finance Act, 1920, section 15 (Public Works)      | ..                  | 6              | 1/8/31            | 46,350         | 0 0   | 46,350         | 0 0   | 1/8/31              |
| Finance Act, 1921, section 10 (Public Works)      | ..                  | 4              | 1/4/49            | 300,000        | 0 0   | 300,000        | 0 0   | 31/3/32             |
| War Purposes Loan Act, 1917                       | ..                  | 5½             | 15/2/32           | 39,900         | 0 0   | 39,900         | 0 0   | 15/2/32             |
| New Zealand Inscribed Stock Act, 1917—            | ..                  | 5½             | 15/2/32           | 24,500         | 0 0   | 24,500         | 0 0   | 15/2/32             |
| Aid to Public Works and Land Settlement Act, 1921 | ..                  | 6              | 1/8/31            | 9,000          | 0 0   | 9,000          | 0 0   | 1/8/31              |
| Education Purposes Loans Act, 1919                | ..                  | 4              | 1/2/34            | 20,900         | 0 0   | 20,900         | 0 0   | 31/3/32             |
| Finance Act, 1916, section 35                     | Stock               | 6              | 1/8/31            | 70,960         | 0 0   | 70,960         | 0 0   | 1/8/31              |
| Finance Act, 1920, section 15 (Public Works)      | ..                  | 5½             | 15/2/32           | 32,440         | 0 0   | 32,440         | 0 0   | 15/2/32             |
| Finance Act, 1921, section 10 (Public Works)      | ..                  | 6              | 1/8/31            | 1,000          | 0 0   | 1,000          | 0 0   | 1/8/31              |
| Land Laws Amendment Act, 1913                     | ..                  | 5½             | 15/2/32           | 770            | 0 0   | 770            | 0 0   | 15/2/32             |
| War Purposes Loan Act, 1917                       | ..                  | 6              | 1/8/31            | 197,780        | 0 0   | 197,780        | 0 0   | 1/8/31              |
| Death-duty stock—                                 | ..                  | 5½             | 15/2/32           | 280,930        | 0 0   | 280,930        | 0 0   | 15/2/32             |
| Finance Act, 1920, section 15 (Public Works)      | ..                  | 5½             | 15/2/32           | 67,100         | 0 0   | 67,100         | 0 0   | 15/2/32             |
| Finance Act, 1921, section 10 (Public Works)      | ..                  | 5½             | 15/2/32           | 18,000         | 0 0   | 18,000         | 0 0   | 15/2/32             |
| Land Laws Amendment Act, 1913                     | ..                  | 6              | 1/8/31            | 4,000          | 0 0   | 4,000          | 0 0   | 1/8/31              |
| War Purposes Loan Act, 1917                       | ..                  | 5½             | 15/2/32           | 900            | 0 0   | 900            | 0 0   | 15/2/32             |
| Death-duty stock—                                 | ..                  | 5½             | 15/2/32           | 900            | 0 0   | 900            | 0 0   | 15/2/32             |
| Finance Act, 1920, section 15 (Public Works)      | ..                  | 5½             | 15/2/32           | 5,200          | 0 0   | 5,200          | 0 0   | 15/2/32             |
| Finance Act, 1921, section 10 (Public Works)      | ..                  | 5½             | 15/2/32           | 5,200          | 0 0   | 5,200          | 0 0   | 15/2/32             |
| Totals                                            | ..                  | ..             | ..                | 1,264,330      | 0 0   | 1,264,330      | 0 0   | ..                  |

Geo. W. Forbes

Chairman, Public Debt Commission.

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