

Deduct—

Raised for redemption of debentures on the following due dates,  
and consequently shown twice in the debt—

	£
Due 15th May, 1914 .. .. .	10,800
Due 30th June, 1914 .. .. .	381,500
Due 1st July, 1914 .. .. .	4,584,300
	<u>*4,976,600</u>
Net increase .. .. .	<u>£4,693,064</u>

\* A further sum of £218,000 was borrowed during the year for the redemption of debentures, but as redemption was effected within the year the amount is not shown twice in the public debt.

COMPARISON OF LOANS.

The following is a comparison of the last five loans, giving particulars of the cost and showing the purposes to which the moneys were applied when raised :—

Loan.	Date raised.	Price of Issue.	Rate of Interest.	Annual Cost, including Redemption, &c.	Taken up by Underwriters.	Repayment of Advances obtained in Anticipation of Loan or in Payment of Maturing Debentures.	Expenditure in London (Naval Defence).	Balance available for Expenditure in the Dominion.
		Per Cent.	Per Cent.	£ s. d.	Per Cent.	£	£	£
£5,000,000 loan of 1910 ..	Nov. 11, 1910	98½	3½	4 11 5	93	992,000	Nil.	4,008,000
£4,500,000 loan of 1911 ..	June 7, 1912	99	3½	5 1 1	88	2,785,500	283,500	1,431,000
£3,000,000 loan of 1912 ..	Feb. 13, 1913	98	4	4 5 4	80	451,800	Nil.	2,548,200
£3,500,000 loan of 1913*..	Oct. 9, 1913	98½	4	Bonds, £4 8s. 5d.; stock, £4 3s. 3d.	92	3,500,000	Nil.	Nil.
£4,500,000 loan of 1913-14†	Jan. 29, 1914	100½	4	£4 1s. 3d.	Nil.	1,476,600	Nil.	3,023,400

\* £1,873,000 of this loan has been converted into New Zealand 4-per-cent. Inscribed Stock, 1943-63.  
† The whole of this loan was converted into New Zealand 4-per-cent. Inscribed Stock, 1943-63, as at the 31st May, 1914.

ALLOCATION OF £4,500,000 LOAN.

The following allocation table shows the purposes to which the recent loan of £4,500,000 was applied :—

	£
Public Works Fund .. .. .	1,750,000
Advances to settlers .. .. .	250,000
Advances to workers .. .. .	250,000
Advances to local authorities .. .. .	500,000
Land for settlements .. .. .	23,400
Native-land settlement .. .. .	250,000
Redemption of debentures .. .. .	1,476,600
	<u>£4,500,000</u>

LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1921 are as follows :—

Year ending 31st March.	London.	Australia.	New Zealand.	Total.
	£	£	£	£
1915 ... ..	8,280,100	320,200	1,390,565	9,990,865
1916 ... ..	848,900	127,550	3,299,471	4,275,921
1917 ... ..	222,100	1,087,800	575,240	1,885,140
1918 ... ..	40,700	84,400	3,281,456	3,406,556
1919 ... ..	147,250	60,000	1,585,665	1,792,915
1920 ... ..	38,000	26,800	704,980	769,780
1921 ... ..	3,000	550,300	362,200	915,500
	<u>9,580,050</u>	<u>2,257,050</u>	<u>11,199,577</u>	<u>23,036,677</u>