

on that amount. The Consolidated Fund will continue to receive interest at the rate of 4 per cent. per annum on the capital amount so transferred.

During the year £17,149,789 was raised for the following purposes :—

	£	£
Discharged-soldiers settlement	8,560,554	
Land for settlement (discharged soldiers)	1,108,050	
		9,668,604
Public works	2,890,000	
Electric supply	1,407,510	
		4,297,510
War expenses .. .. .	..	1,449,545
Education loans .. .. .	..	270,000
Fishing industry .. .. .	..	1,490
Hauraki Plains settlement .. .. .	..	54,000
Housing	270,000	
Loans for employers for workers' dwellings	3,150	
		273,150
Land for settlements .. .. .	..	10,000
Mining advances .. .. .	..	10,000
Native-land settlement .. .. .	..	225,000
Nauru and Ocean Islands .. .. .	..	600,000
Railways-improvement .. .. .	..	47,490
Rangitaiki land-drainage .. .. .	..	30,000
State forests .. .. .	..	70,000
Swamp-drainage .. .. .	..	55,000
Waihou and Ohinemuri Rivers improvement .. .. .	..	88,000
Issue of inscribed stock for redemption purposes .. .. .	..	25
Total		<u>£17,149,814</u>

Full details of the debt transactions will be found in B.—1, Part II; but for the convenience of honourable members they may be briefly summarized as under :—

	£
Gross debt at 31st March, 1920	201,170,755
Less transferred to Discharged Soldiers Settlement Account	11,996,250
	189,174,505
Increase by borrowing as above	17,149,814
	206,324,319
Less sinking funds accrued—	£
Public Trustee	5,630,887
State Advances	3,109,950
Ordinary Revenue Account	2,207
State Coal-mines Account	20,028
	<u>8,763,072</u>
Net public debt	<u>£197,561,247</u>

The public debt of New Zealand at the 31st March, 1921, was held as follows :—

	£
New Zealand	104,977,354
Australia	1,655,450
London	99,691,515
	<u>£206,324,319</u>