

The amount raised for all purposes, including redemptions, totalled £15,264,502, loans aggregating £12,601,465 being redeemed, £4,656,955 being provided by cash and £7,944,510 by the issue of fresh securities.

The amount of £15,264,502 was raised for the following purposes :—

Public Works Fund—				£
General Purposes Account	..	..	..	4,000,000
Waihou and Ohinemuri Rivers Improvement Account	..	..	..	60,000
Education Loans Account	..	..	..	200
Discharged Soldiers Settlement Account	..	..	..	37,500
Native Land Settlement Account	..	..	..	320,000
State Advances Loan Account	..	..	..	2,600,000*
Hauraki Plains Settlement Account	..	..	..	80,000
Rangitaiki Land Drainage Account	52,000
Swamp Land Drainage Account	63,000
Samoan Loan	8,000
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				7,220,700
For redemption of loans	7,941,080
For charges and expenses of redemptions	102,722
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Total borrowed	<u><u>£15,264,502</u></u>

* Does not include charges and expenses of raising loans.

REDEMPTIONS AND RENEWALS.

The loans which matured during the year amounted to £13,570,015, to which must be added £5,560 matured loans for which debentures had not been presented up to the 31st March, 1923, making a total of £13,575,575. Of this sum, securities amounting to £7,173,675 were redeemed (not including redemption of Imperial funded debt), and £6,397,965 renewed at rates of interest varying from 4 to 5 per cent., leaving £3,935 unrepresented.

In addition to the redemption of securities at maturity—viz., £7,173,675—other securities totalling £5,427,790 were redeemed as under :—

In terms of section 24 of the Finance Act, 1921-22				£
(before maturity)	5,134,826
Funded debt	292,964
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				<u><u>£5,427,790</u></u>

making a total of £12,601,465 paid off from the Loans Redemption Account and surplus revenue, as follows :—

Transfers from—				£
Ordinary Revenue Account	..	..	..	1,367,401
Ordinary Revenue Account (for funded debt)	..	..	..	292,964
Public Works Fund	..	..	..	500,000
Electric Supply Account	..	..	..	31,400
Land for Settlements Account	..	..	..	47,550
Discharged Soldiers Settlement Account	..	..	..	3,100
War Expenses Account	..	..	..	2,212,840
Sinking funds set free	201,700
Debentures redeemed by issue of securities	7,944,510
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				<u><u>£12,601,465</u></u>