

INCREASE AND DECREASE OF THE DEBT.

The Public Debt Accounts disclose a net increase in the public debt for the year of £3,191,360 1s. 3d. This was made up as follows :—

Total debt as at 31st March, 1929 (B.-1 [Part III], 1929, page 26)	£	s.	d.
.. .. .	264,191,982	17	1
Increase—			
New loans raised during the year—	£	s.	d.
For the purposes of various accounts	5,720,219	14	9
Decrease—			
Loans paid off during the year—	£	s.	d.
From cash in various accounts	653,163	4	7
Repayment of funded debt	405,676	1	4
From Public Debt Repayment Account	1,158,471	14	11
From receipts in respect of war expenses	100	0	0
From reparation-moneys	258,860	0	0
From various sinking funds	39,140	10	0
From loans raised in the previous year for redemption of securities	3,925	10	3
Discount on loans redeemed below par	9,522	12	5
	2,528,859	13	6
Net increase for the year	3,191,360	1	3
Total debt as at 31st March, 1930 (B.-1 [Part III], 1930, page 24)	£267,383,342	18	4

The amount of loans under the Rural Advances Act, 1926, outstanding as at the 31st March, 1929, was £1,591,850, and on the 31st March, 1930, was £2,771,200, an increase during the year of £1,179,350. This was in addition to the increase of the public debt shown above.

At the 31st March, 1930, a sum of £220,150 7s. 2d., appropriated for the redemption of loans, was lying at credit of the Loans Redemption Account, particulars being as follows :—

Finance Act, 1925, section 13—	£	s.	d.
Amount received in respect of war expenses, to be applied in redemption of war loans	18,636	2	6
Public Revenues Act, 1926, section 135 (2)—			
Amount received on account New Zealand share of German Reparations to be applied in redemption of war loans	99,683	14	5
Public Revenues Act, 1926, section 135 (4)—			
Amount received from Main Highways Account (Revenue Fund) for redemption of main-highways loans	100,456	0	0
Amount transferred from Ordinary Revenue Account for redemption of main-highways loans (representing interest received on main-highways moneys held in Loans Redemption Account)	1,374	10	3
	£220,150	7	2

NEW ZEALAND CONSOLIDATED STOCK, 1929.

The redemption of the 4-per-cent. New Zealand Consolidated Stock which matured on 1st November, 1929, was completed during the year. This loan, which originally amounted to £29,591,063 4s. 1d. was redeemed during the three years ended on 31st March, 1930, at a total cost, including cash disbursements and new indebtedness, of £30,672,451 17s. 6d. Particulars are as follows :—

Year.	Particulars of Cash or New Loans applied to Redemption and Expenses.	Amount of Cash or New Loans.	Amount of Old Loan redeemed or converted.
		£ s. d.	£ s. d.
1927-28	Cash from Public Debt Repayment Account applied in redemptions	98,642 11 2	100,211 0 1
1928-29	Cash from Public Debt Repayment Account applied in redemptions	498,370 18 8	502,500 0 0
	Consolidated Stock loans issued, in redemption or conversion	17,331,900 19 1	17,331,496 0 0
	Consolidated Stock loans issued for expenses	742,888 6 1	..
	Cash from Conversion Account applied for expenses	31 5 2	..
	Cash from Public Works Fund applied for expenses	192,504 12 4	..
1929-30	Cash from Public Debt Repayment Account applied in redemptions	672,000 0 0	672,000 0 0