

## Increase and Decrease of the Debt.

The Public Debt Accounts disclose a net increase in the public debt for the year of £2,930,157 12s. This was made up as follows:—

	£	s.	d.
Total debt as at 31st March, 1932 (B.-1 [Part III], 1932, page 19) .. .. .	281,942,800	3	5
<b>Increase—</b>			
New loans raised during the year for purposes of various accounts—			
Public Works Fund—General Purposes Account ..	646,661	6	5
Electric Supply Account .. .. .	500,000	0	0
Land for Settlements Account .. .. .	250,000	0	0
Native Land Settlement Account .. .. .	191,000	0	0
State Forests Account .. .. .	170,000	0	0
Discharged Soldiers Settlement Account—Deed of hypothecation under Finance Act, 1931 (No. 4), section 7 (2) .. .. .	2,250,000	0	0
	£	s.	d.
	4,007,661	6	5
Banks Indemnity (Exchange) Act, 1932–33—			
Treasury bills issued .. .. .	2,858,034	19	7
Less Treasury bills redeemed .. .. .	477,697	19	7
	2,380,337	0	0
	6,387,998	6	5
<b>Decrease—</b>			
Loans paid off during the year—			
From Public Works Fund, General Purposes Account—			
Balances of closed Accounts applied in redemption of loans—			
Hauraki Plains Settlement Account .. .. .	44	10	4
Rangitaiki Land Drainage Account .. .. .	10,797	5	0
Swamp Land Drainage Account .. .. .	9,008	19	1
	19,850	14	5
From Discharged Soldiers Settlement Account .. .. .	100	0	0
From Loans Redemption Account—			
State Advances moneys .. .. .	852,850	0	0
Main Highways moneys .. .. .	5,000	0	0
Mining Advances moneys .. .. .	5,955	0	0
Reparation moneys .. .. .	127,632	2	5
War credits .. .. .	5,092	17	7
	996,530	0	0
From Public Debt Repayment Account—			
Cash applied .. .. .	919,849	18	3
Amount representing redemptions from premium on exchange .. .. .	2,460	1	9
	922,310	0	0
From various sinking funds .. .. .	74,050	0	0
Public Revenues Act, 1926, section 41—			
Treasury bills redeemed .. .. .	9,384,999	0	0
Less Treasury bills issued .. .. .	7,939,999	0	0
	1,445,000	0	0
	3,457,840	14	5
Net increase for year .. .. .			
	2,930,157	12	0
Total debt as at 31st March, 1933 (B.-1 [Part III], page 5) .. .. .	£284,872,957	15	5

The above figures do not include loans raised under the Rural Advances Act, 1926, as these loans, though raised by the Government, are not brought into the public debt accounts. The amount of such loans outstanding as at the 31st March, 1932, was £4,001,650, and on the 31st March, 1933, was £4,213,050, an increase during the year of £211,400. The total increase in Government loan indebtedness during the year was therefore £3,141,557 12s.

At the 31st March, 1933, a sum of £303,657 10s. 10d. appropriated for the redemption of loans was lying at credit of the Loans Redemption Account, particulars being as follows:—

	£	s.	d.
Finance Act, 1925, section 13—			
Amount received in respect of war expenses to be applied in redemption of war loans .. .. .	15,996	9	2
Finance Act, 1932, section 12—			
Balance of Mining Advances Account transferred to Loans Redemption Account for redemption of securities .. .. .	0	5	1
Finance Act, 1932, section 13—			
Balance of Nauru and Ocean Islands Account transferred to Loans Redemption Account for redemption of securities .. .. .	3,053	3	2
Public Revenues Act, 1926, section 135 (4)—			
Amount received from Main Highways Account (Revenue Fund) for redemption of main-highways loans .. .. .	264,061	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) .. .. .	18,156	13	5
Loans raised in previous years for redemption of securities but not yet applied	2,390	0	0
	£303,657	10	10