Increase and Decrease of the Debt.

The public debt accounts disclose a decrease for the year of £22,410,778 17s. 1d., detailed as follows:—

	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Total debt as at 31st March, 1934 (B.-1 [Pt. III], page 7)				306,841,996 3 11
INCREASE—				
New loans raised during the year for purposes of various accounts—				
Consolidated Fund—Ordinary Revenue Account (for payment to Reserve Bank) ..	..	1,000,000 0 0		
Public Works Fund—General Purposes Account ..	..	1,506,000 0 0		
Public Works Fund—Electric Supply Account	..	141,400 0 0		
Land for Settlements Account	..	160,635 0 0		
Main Highways Account	..	431,500 0 0		
State Forests Account ..	..	60,000 0 0		
Loans Redemption Account: Part II, Conversion Account. Securities issued to cover premiums on conversion allocated to various accounts	..	25 0 0	3,299,560 0 0	
DECREASE—				
Loans paid off during the year—				
From Consolidated Fund—Ordinary Revenue Account—				
Public Revenues Act, 1926, section 41—				
Treasury bills redeemed	11,973,131 4 8			
Less Treasury bills issued	8,521,022 4 8	3,452,109 0 0		
Banks Indemnity (Exchange) Act, 1932-33—				
Treasury bills redeemed	25,122,622 0 0			
Less Treasury bills issued	7,247,750 0 0	17,874,872 0 0		
Various loans	..	1,600,212 5 1		
		22,927,193 5 1		
From Electric Supply Sinking Fund Account	..	148,035 0 0		
From State Coal-mines Sinking Fund Account ..	..	8,400 0 0		
From Loans Redemption Account—				
Nauru and Ocean Island moneys	..	47,725 0 0		
State Advances moneys ..	..	754,275 0 0		
Reparation moneys ..	..	750 0 0		
From Public Debt Repayment Account ..	..	1,623,160 12 0		
From Discharged Soldiers Settlement Account: Deed of hypothecation under the Finance Act, 1931 (No. 4), section 7 (2)—				
Repayments of advances ..	..	200,000 0 0		
Loans redeemed from loans raised in previous years for redemptions	..	800 0 0	25,710,338 17 1	
Decrease for year				22,410,778 17 1
Total debt as at 31st March, 1935 (B.-1 [Part III], page 8)				£284,431,217 6 10

The above figures do not include loans raised under the Rural Advances Act, 1926, as those loans, though raised by the Government, are not brought into the public debt accounts. The amount of such loans outstanding as at 31st March, 1935, was £4,213,050.

The decrease in the debt during the year was effected principally by the application of the proceeds of surplus sterling assets sold to the Reserve Bank.