

Loans paid off
during the year.

Loans paid off during the year:—				£
By transfers of cash from—				
Ordinary Revenue Account	..	..	..	899,449*
Nauru and Ocean Islands Account	..	..	..	40,000
Nauru and Ocean Islands Sinking Fund Account	..	..	..	20,150
Cheviot Estate Account	..	..	..	35,613
Conversion Account	..	..	..	6,074
Discharged Soldiers Settlement Account	..	..	..	13,250
Discharged Soldiers Settlement Loans Act 1920 De- preciation Fund Account	..	..	..	38,371
Land for Settlements Account	..	..	..	22,575
Native Land Settlement Account	..	..	..	2,400
State Advances Office	..	..	..	100,000
War Expenses Account	..	..	..	17
Westport Harbour Account	..	..	..	23,707
By utilizing cash in Public Debt Repayment Account	..	..	..	870,638
By sinking funds released	..	..	..	88,771
By loans raised in 1924–25 for redemptions in 1925–26..	..	..	..	64,680
Miscellaneous war credits applied to reduction of debt	..	..	..	62,409
Portion of amount advanced to High Commissioner in 1924–25 used for redemption in 1925–26 (Westport Harbour securities)	..	..	..	3,000
Debentures outstanding for more than ten years, removed from debt table..	..	..	..	2,100
Discount on securities redeemed below par	..	..	..	40,504
				<u>£2,333,708</u>

* Includes amount from German reparations so applied.

				£
Net increase as shown by above figures	..	..	..	11,040,831
Add gross debt at 31st March, 1925	..	..	..	227,814,647
				<u>£238,855,478</u>
Gross debt at 31st March, 1926	..	..	..	£238,855,478

In addition to the above transactions, securities to the amount of £5,266,476 were renewed, £453,250 converted, and £17,786,565 debentures and inscribed stock and £6,500,000 Treasury bills were redeemed, in each case by the issue of new securities of an equal face value.

Domicile of debt.

The gross debt at the 31st March, 1926, was held as under:—

Where held.					Amount. £
New Zealand	..	..	..	..	107,164,718
Australia	..	..	..	..	3,643,100
London	..	..	..	..	128,047,660
				<u>£238,855,478</u>	

Gross Annual Charge.

Annual charge.

				£
Interest	..	..	..	10,670,170
Annual sinking funds	..	..	..	7,000
Repayment of funded debt	..	..	..	350,074
Public Debt Repayment Account	..	..	..	928,492
				<u>11,955,736</u>
Total gross charge	..	..	..	11,955,736
Estimated recoveries from trading and other accounts	..	..	..	2,500,849

Net annual charge at 31st March, 1926 .. £9,454,887