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PUBLIC ACCOUNTS  
OF  
NEW ZEALAND  
FOR THE  
YEAR ENDED 31ST MARCH, 1925,  
COMPARED WITH THE  
YEAR ENDED 31ST MARCH, 1924.

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**Note.**—In these accounts the credits-in-aid (section 22, Appropriation Act, 1923) and other credits in reduction of expenditure are shown as receipts, and are not deducted from the expenditure as formerly.

For the purposes of comparison a summary showing the net expenditure will be found on page 1709.