

## NEW ZEALAND STATE-GUARANTEED ADVANCES ACCOUNT.

	£	£
Balance on 31st March, 1911 .. .. .	1,527,466	
Unexhausted authority for raising loan .. .. .	99,110	
	<hr/>	1,626,576
Liabilities on 31st March, 1911 .. .. .		319
Balance on 31st March, 1912 .. .. .	335,044	
Unexhausted authority for raising loan .. .. .	1,225,000	
	<hr/>	1,560,044
Liabilities on 31st March, 1912 .. .. .		389
Balance on 30th June, 1912 .. .. .	89,513	
Loan-money, to receive .. .. .	246,846	
Unexhausted authority for raising loan .. .. .	1,857,700	
	<hr/>	2,194,059
Liabilities on 30th June, 1912 .. .. .		748

I draw honourable members' attention to the above details, and especially to the condition of the Public Works Fund and the State Coal-mines Account as at the 30th June, 1912.

## THE PUBLIC DEBT.

The gross public debt at the end of the financial year amounted to £84,353,913. The following table shows for what purposes the various amounts were borrowed:—

	£
Maori war .. .. .	2,357,000
Defence .. .. .	3,369,952
Railways .. .. .	26,154,970
Roads and bridges construction and lands improvement .. .. .	7,240,676
Public buildings .. .. .	5,643,912
Telegraph and telephone lines .. .. .	1,601,767
Harbours and lighthouses .. .. .	586,942
Immigration .. .. .	2,477,119
New Zealand State-guaranteed Advances— (Includes transferred liability.)	
Land for Settlements Branch .. .. .	6,318,638
Advances to Settlers Branch .. .. .	7,767,881
Advances to Workers Branch .. .. .	1,435,934
Local Authorities Branch .. .. .	1,597,000*
Native Land Settlement Branch .. .. .	436,100
Guaranteed Mining Advances Branch .. .. .	5,000
Bank of New Zealand shares .. .. .	500,000
New Zealand Consols .. .. .	474,111
Purchase of Native lands .. .. .	2,715,217
Tourist and health resorts .. .. .	142,197
Development of water-power .. .. .	3,920
Development of goldfields and coal-mines .. .. .	881,210
State Coal-mines .. .. .	150,000
Loans to local bodies .. .. .	3,507,000
State fire insurance .. .. .	2,000
Reserve Fund securities .. .. .	800,000
Scenery-preservation .. .. .	45,000
Deficiencies in revenue, charges and expenses of raising loans, increase by conversion, &c., provincial liabilities and miscellaneous .. .. .	8,140,367
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	<u>£84,353,913</u>

\* Includes £115,515 advanced for opening Crown lands, £70,000 for Hauraki Plains settlement, and £25,000 for Rangitaiki land drainage.

By sections 36 and 37 of the New Zealand State-guaranteed Advances Act, 1909, the amount transferred to the Advances Office is £17,560,553. The deduction of this amount from the gross total leaves £66,793,360 public debt.