

PUBLIC WORKS.

Apart from sundry miscellaneous receipts and payments which largely offset one another, the financial position of the accounts financing the capital works provided for in the public-works estimates for the year, and the ways and means of providing for such expenditure, is as follows:—

EXPENDITURE.

Account.	Net Expenditure for Seven Months.	Balance available for Remainder of Year.	Expenditure allowed for in Estimates.
Public Works Fund—	£	£	£
General Purposes	1,424,638	2,637,260	4,061,898
Electric Supply	656,194	603,806	1,260,000
Waihou and Ohinemuri Rivers Improvement	27,811	34,189	62,000
Education Loans	189,234	254,766	444,000
Main Highways Construction Fund	201,495	738,505	940,000
Railways Improvement Authorization Act 1914	942,043	1,057,957	2,000,000
Total	£3,441,415	£5,326,483	£8,767,898

WAYS AND MEANS.

Account.	Balance carried forward 1st April, 1928.	New Loans raised during Seven Months.	Balance of Loan-money required to finance Expenditure Programme.	Total.	Unexhausted Borrowing Authority as at 1st November, 1928.
Public Works Fund—	£	£	£	£	£
General Purposes	1,328,803	3,000,000	..	*4,328,803	5,561,050
Electric Supply	72,700	1,170,270	74,730	1,317,700	2,248,720
Waihou and Ohinemuri Rivers Improvement	12,078	60,000	..	72,078	30,000
Education Loans	57,714	262,000	140,000	459,714	904,160
Main Highways Construction Fund	72,751	229,700	300	*302,751	2,120,300
Railways Improvement Autho- rization Act 1914	676,769	1,000,000	335,000	2,011,769	3,350,000
Total	£2,220,815	£5,721,970	£550,030	£8,492,815	£14,214,230

*The amount provided for Public Works Fund (General Purposes) includes £200,000 for the statutory transfer to Main Highways Construction Fund, and the additional resources over and above this will be provided out of the Main Highways Revenue Fund.

In addition to these items, provision has been made for further capital for State forests, lands for settlement, and certain swamp-drainage works. As regards State advances, this will be referred to later.

PUBLIC DEBT AND LOAN EXPENDITURE.

At the 31st March, 1925, the public debt amounted to £227,814,647. At the 31st March, 1928, it was £251,396,252, a net increase for the three years of £23,581,605. An analysis of the debt transactions for the period shows net increases under various accounts totalling approximately £29,650,000, but against this there were net reductions under other accounts, mostly war debt, totalling approximately £6,070,000, leaving the net increase in the total debt at £23,580,000, as indicated above.

The £29,650,000 in question was applied to the following purposes:—

	£
(a) New capital for State advances	9,625,000
(b) Railway construction and improvement, hydro- electric supply, telephones, and other pro- ductive works	13,525,000
(c) Roads, public buildings, schools, and other works	6,500,000
	<u>£29,650,000</u>