

Table No. 16.

STATE BALANCE-SHEET AS AT 31ST MARCH, 1932.

| <i>Liabilities.</i> | | | | <i>Assets.</i> | | | |
|--|-------------|----|----|--|--------------|----|----|
| | £ | s. | d. | | £ | s. | d. |
| Capital— | | | | Land and buildings, including Crown, settlement, and endowment land, departmental land and buildings | 42,131,203 | 1 | 4 |
| Public debt* | 281,942,800 | 2 | 5 | State forests, nurseries, and plantations | 37,424,630 | 9 | 7 |
| Rural Advances bonds | 4,001,650 | 0 | 0 | Railways, including permanent-way and works, rolling-stock, and unopened lines | 58,559,896 | 12 | 10 |
| Public Debt Redemption Fund | 21,725,644 | 10 | 6 | Telegraphs, telephones, and wireless systems | 10,863,958 | 13 | 11 |
| Creditors— | | | | Electrical schemes | 11,635,282 | 7 | 4 |
| Sundry | 1,674,180 | 14 | 10 | Drainage and irrigation schemes | 3,766,248 | 8 | 2 |
| Interest on debentures and stock due and unpaid | 12,129 | 5 | 3 | Collieries, sawmills, quarries, &c. | 423,691 | 15 | 9 |
| Interest accrued but not due | 779,552 | 17 | 11 | Armament and military stores, aviation equipment | 2,944,256 | 5 | 4 |
| Wages and other payments accrued | 7,638 | 2 | 4 | Oyster-beds, fish-hatcheries, equipment, &c. | 138,383 | 1 | 11 |
| Payments in advance, &c. | 453,976 | 17 | 5 | Wharves, bridges, harbour-works, lighthouses, &c. . . | 833,689 | 6 | 7 |
| Reserves— | | | | Plant, material, and furniture | 3,711,051 | 2 | 7 |
| General | 3,961,024 | 14 | 5 | Libraries, books, museum exhibits, stationery, stamps, &c. | 359,043 | 17 | 5 |
| Sinking fund and reserves for loan-redemption | 3,112,003 | 18 | 9 | Live and dead stock, farm crops, &c. | 178,421 | 19 | 8 |
| Depreciation | 6,720,846 | 18 | 4 | Government steamers, launches, motor-cars, &c. .. | 602,112 | 13 | 1 |
| Fire, accident, and marine insurance, bad debts, &c. | 462,854 | 16 | 2 | Advances on loan or mortgage | 59,750,689 | 15 | 0 |
| Amount held on deposit | 506,463 | 14 | 7 | Debtors— | | | |
| Suspense | 107,096 | 2 | 5 | Sundry | 3,320,417 | 8 | 5 |
| Post Office investment and war-loan certificates | 2,190,958 | 2 | 9 | Unpaid purchase-price of land and buildings | 1,345,607 | 19 | 8 |
| Miscellaneous liabilities | 4,328 | 9 | 8 | Postponed rents, &c. | 288,078 | 4 | 1 |
| Excess of assets over liabilities | 55,754,869 | 11 | 10 | Interest and rent, due and unpaid, and due and accrued | 1,787,171 | 17 | 3 |
| | | | | Principal and interest | 813,646 | 12 | 7 |
| | | | | Special investments— | | | |
| | | | | Nauru phosphate rights | 565,040 | 0 | 0 |
| | | | | Bank of New Zealand shares | 2,109,375 | 0 | 0 |
| | | | | Public Trust Office (Public Debt Redemption Fund, &c.) | 8,138,576 | 18 | 11 |
| | | | | Special assets of various accounts— | | | |
| | | | | Native land schemes, &c. | 630,240 | 3 | 11 |
| | | | | Unallocated loan charges | 631,340 | 7 | 5 |
| | | | | Earthquake expenditure | 77,139 | 11 | 1 |
| | | | | Payments in advance | 227,290 | 18 | 6 |
| | | | | Properties acquired by Crown and properties in course of realization | 710,731 | 9 | 1 |
| | | | | Investments— | | | |
| | | | | Reserve Fund | 321,107 | 13 | 9 |
| | | | | Sinking funds | 344,973 | 9 | 0 |
| | | | | Miscellaneous, including investment of Treasury accounts | 9,157,684 | 3 | 5 |
| | | | | National Development Account— | | | |
| | | | | Expenditure on— | | | |
| | | | | Main highways, roads, &c. | 26,601,965 | 2 | 11 |
| | | | | Development of mining | 867,777 | 15 | 11 |
| | | | | Education | 8,016,302 | 6 | 11 |
| | | | | Immigration | 3,320,541 | 10 | 6 |
| | | | | Harbour-works | 1,038,004 | 13 | 10 |
| | | | | Land-development | 703,353 | 6 | 7 |
| | | | | Cost of raising loans | 28,681 | 15 | 10 |
| | | | | | 40,576,626 | 12 | 6 |
| | | | | Other loan expenditure— | | | |
| | | | | War expenditure | 66,664,166 | 5 | 4 |
| | | | | Naval defence | 1,389,351 | 14 | 5 |
| | | | | Local bodies | 3,041,217 | 12 | 0 |
| | | | | Maori-land settlement | 247,050 | 0 | 0 |
| | | | | Miscellaneous | 6,159,391 | 3 | 1 |
| | | | | | 77,501,176 | 14 | 10 |
| | | | | Cash— | | | |
| | | | | Public Account | 1,042,091 | 16 | 8 |
| | | | | Receiver-General | 4,587 | 15 | 4 |
| | | | | State Advances Office Account | 235,623 | 12 | 1 |
| | | | | Post Office or Post Office Savings-bank | 185,722 | 14 | 9 |
| | | | | Deposit accounts | 25,198 | 2 | 9 |
| | | | | In hand and in transit | 43,586 | 3 | 8 |
| | | | | Miscellaneous assets | 12,423 | 19 | 5 |
| | | | | | £383,418,018 | 19 | 7 |
| | | | | | £383,418,018 | 19 | 7 |

NOTE.—To account for the whole of the public debt, loan expenditure on war and other purposes not represented by tangible assets have been included in the assets under the heading of "Other Loan Expenditure." Interest is received in respect to portion of the local bodies' loan expenditure.

* The analysis of the public debt on 31st March, 1932, was as follows:—

| | £ |
|---|--------------|
| Ordinary debt | 167,719,008 |
| War debt | 66,876,165 |
| State Advances debt | 36,648,751 |
| Discharged soldiers debt | 7,668,876 |
| Revenue bills outstanding, 31st March, 1932 | 3,030,000 |
| | £281,942,800 |