

COMPARISON OF THE GENERAL FINANCIAL POSITION

ON THE 30TH JUNE, 1912, 31ST MARCH, 1913, AND ON THE 30TH JUNE, 1913.

It will be seen from the following summary that a marked improvement took place during the nine months ended the 31st March, 1913, and during the year ended 30th June, 1913 :—

Comparative Statement of Balances in the Consolidated, Public Works, and other Funds, also State Advances Office, together with Loan-money to receive, less Liabilities, as at the 30th June, 1912, 31st March, 1913, and 30th June, 1913.

					As at 30th June, 1912.		£	£
Balance	1,864,841*			
Loan-money to receive	724,053		2,588,894	
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Liabilities—								
General services	2,518,617†			
State-guaranteed advances commitments				950,173		3,468,790	
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Deficit			£879,896	
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* Does not include £1,013,200 to pay off advances received for redemption of debentures. Includes £171,000 imprested to High Commissioner to make progress-payments on account of H.M.S. "New Zealand."

† Includes some liabilities (as, for instance, £334,520 on account Midland Railway Contract) which did not require to be met during the year.

N.B.—Unexhausted authorities to borrow amounted to £4,053,823.

					As at 31st March, 1913.		£	£
Balance	1,875,249*			
Loan-money to receive	1,825,873†		3,701,122	
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Liabilities—								
General services	1,239,597†			
State-guaranteed advances commitments				662,014		1,901,611	
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							£1,799,511	
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* Does not include £249,776 held for redemption of debentures due 15th April, 1913. Includes £47,000 imprested to High Commissioner to make final payments on account of H.M.S. "New Zealand."

† Does not include £50,000 raised for redemption of debentures due 1st April, 1913.

‡ Does not include liabilities amounting to £325,870 in connection with Midland Railway Contract which were included as at 30th June, 1912, and were subsequently written off.

N.B.—Unexhausted authorities to borrow amounted to £4,112,970.

					As at 30th June, 1913.		£	£
Balance	2,580,865			
Loan-money to receive	1,060,474		3,641,339	
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Liabilities—								
General services	2,063,855			
State-guaranteed advances commitments				514,329		2,608,184	
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							£1,033,155	
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To compare the liabilities of the different periods it is only fair to reduce the £2,518,617 general-services liabilities as at 30th June, 1912, by £325,870, which represents Midland Railway Contract commitments written off during the year. The net liabilities as at 30th June, 1912, should therefore, for the purposes of comparison, be taken at £3,142,920, as against £1,901,611 as at the 31st March, 1913, and £2,608,184 as at 30th June, 1913.