

Miscellaneous :—

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Coal-mines Act, 1908 (Appropriation Act, 1912) (£25,000 at 3 $\frac{3}{4}$ per cent., Dominion; £50,000 at 4 per cent., London.)	75,000
Naval Defence Act, 1909 (At 3 $\frac{1}{2}$ per cent., London.)	283,500
New Zealand Consols Act, 1908 (At 3 $\frac{1}{2}$ per cent., Dominion.)	1,780
Scenery Preservation Act, 1908 (At 3 $\frac{3}{4}$ per cent., Dominion.)	15,000
Increase of stock debt for charges and expenses, conversion, &c. .. (£24,090 at 3 $\frac{1}{2}$ per cent., London; £86,506 at 4 per cent., London.)	110,596
	£485,876

SUMMARY.

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State-guaranteed Advances debt	2,572,294
Public Works	2,648,680
Miscellaneous	485,876
	£5,706,850

FINANCE.

It is proposed to amend the Public Revenues Act in order that Treasury bills may be issued in London. This will facilitate the raising of temporary loans for the purposes of the Consolidated Fund in anticipation of revenue.

During the financial year the sum of £750,000 was transferred from the Consolidated to the Public Works Fund, making the total amount of revenue transferred to the Public Works Fund since 1891 £9,280,000.

In accordance with the recommendations contained in the report of the Commissioners appointed to report on the unclassified Departments of the Public Service, a simplification in the publication of the public accounts of the Dominion has been introduced. The public accounts, instead of being issued in separate accounts as well as in a combined publication known as B.-1, will be issued in two parts only, and a great deal of duplication will be avoided.

The principle adopted, for the first time, last year of referring the estimates for the consideration of the Public Accounts Committee will be continued.

Full details of all expenditure for the year ended 31st March, 1912, have been prepared at some expense to the country. It will be remembered that the Commissioners above referred to raised the question of the necessity for the publication of these details, and I propose, therefore, that the continuance of the printing of this information for future years shall be referred to the Public Accounts Committee for consideration. It is estimated that the cost of the preparation of the return for the year ended 31st March, 1912, was, approximately, £4,000.

The cost of raising the £3,000,000 loan in London will be laid before honourable members so soon as the final accounts are received from the High Commissioner.

The proceeds of this loan have been to a very large extent devoted to the current needs of the Dominion, whereas circumstances made it imperative that the previous loan should be largely utilized for the purpose of redeeming existing loans then maturing, or repaying advances.