

TABLE VI.  
NEW ZEALAND NAVAL ESTIMATES.

Item.	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	Remarks.
Maintenance of New Zealand Division.	£ 211,300 (1 light cruiser)	£ 303,000 (1 submarine and 1 submarine parent ship added)	£ 369,400 (2 more submarines added)	£ 680,700 (1 more light cruiser added)	£ 780,300 (3 more submarines added)	£ 891,600 (Unit complete) (1 more light cruiser added)	It is assumed that the whole New Zealand Division and its reserve of ammunition and stores are initially a gift.
Administration	5,800	5,800	6,800	7,800	8,800	8,800	
Training and reserves (including maintenance of training ship and naval dépôt)	40,000	50,000	55,000	57,200	59,200	61,200	
Provision and storage of fuel reserves	..	50,000	50,000	20,000	10,000	10,000	Then £10,000 annually until 1927-28, by which time fuel reserve will be complete. ( <i>Vide</i> Sec. IV, Chap. III, Vol. II.)
Naval wireless expenses, harbour defence, first cost and maintenance (including upkeep of harbour-defence auxiliary craft)	..	55,000	67,300	68,100	69,000	49,000	For details, see Table A, at end of Chap. VII of Vol. II.
Upkeep of anti-submarine flotillas ("P" boats or old destroyers)	..	56,250	112,500	112,500	112,500	112,500	A gift of eight "P" boats or old T.B.D.s in 1921-23 is assumed. (See preamble to Table A at the end of Chap. VII, Vol. II.)
Establishing and maintaining naval air school	100,000	70,000	33,000	33,000	33,000	33,000	For details, see Chap. II of Vol. II.
Totals	357,100	590,050	694,000	979,300	1,072,800	1,166,100	

NOTE.—(i.) No account has been taken in Table VI of any payments in connection with the gift of the battle-cruiser "New Zealand," for which liability still remains, as shown in Table VII.  
(ii.) The sum for the maintenance of the New Zealand Division can be reduced by about £100,000 a year for each of the light cruisers placed in reserve instead of in full commission. This course could be adopted.

(iii.) No provision has been made in Table VI for Naval works.

TABLE VII.

APPROXIMATE ANNUAL PAYMENTS INTO SINKING FUND AND AS INTEREST ON INSTALMENTS FOR LIQUIDATING THE LOAN-MONEYS RAISED FOR THE GIFT OF THE BATTLE-CRUISER "NEW ZEALAND."

Year.	Amount of Sinking Fund payable.	Approximate Interest on Instalments.	Total Yearly Accretions.	Year.	Amount of Sinking Fund payable.	Approximate Interest on Instalments.	Total Yearly Accretions.
1920-21	£ 71,807	£ 32,400	£ 104,207	1925-26	£ 71,807	£ 54,900	£ 126,707
1921-22	71,807	36,900	108,707	1926-27	71,807	59,400	131,207
1922-23	71,807	41,400	113,207	1927-28	71,807	63,900	135,707
1923-24	71,807	45,900	117,707	1928-29	71,807	68,400	140,207
1924-25	71,807	50,400	122,207				

The sinking fund will equal capital sum owing approximately in the year 1928-29.