

ACCRUED SINKING FUNDS.

The sinking funds accrued are,—		£
Public-debt extinction .. .. .	.. .. .	2,961,289
War loans .. .. .	.. .. .	4,682,452
Naval defence.. .. .	.. .. .	1,017,144
State Advances Office .. .. .	.. .. .	1,834,680
State-guaranteed advances— (Lands for Settlement Branch) .. .. .	.. .. .	1,117,328
State-guaranteed advances— (Other branches) .. .. .	.. .. .	19,317
Local bodies' loans .. .. .	.. .. .	799,601
Old War and Defence Loans .. .. .	.. .. .	192,691
New Zealand Loans Act, 1863 .. .. .	.. .. .	2,207
State coal-mines .. .. .	.. .. .	35,407
Westport Harbour .. .. .	.. .. .	303,230
Nauru and Ocean Islands Account .. .. .	.. .. .	7,227
Samoan Loan Account .. .. .	.. .. .	1,455
		<u>£12,974,028</u>

ASSETS.

The following State assets and capital expenditure may be set off against the debt:—

<i>Interest-bearing—</i>		£
Advances made by Treasury (Schedule I) .. .. .	.. .. .	21,964,675
Bank of New Zealand shares, nominal value .. .. .	.. .. .	1,500,000
Cash in the Public Account and in the hands of officers of the Government* .. .. .	.. .. .	£ 3,264,287
Less liabilities outstanding, 31st March, 1924 .. .. .	.. .. .	1,780,503
		<u>1,483,784</u>
Crown lands—Estimated value (including settlement lands, Native lands, and education reserves) .. .. .	.. .. .	29,620,060
Electric-power supply and development (capital cost).. .. .	.. .. .	2,923,853
Investments of cash balances (Schedule II)* .. .. .	.. .. .	6,430,685
Land-drainage schemes .. .. .	.. .. .	1,363,900
Nauru and Ocean Islands .. .. .	.. .. .	600,000
New Zealand Consols—Investments and cash .. .. .	.. .. .	475,992
Railways (capital cost—including unopened lines and assets taken over from provinces) .. .. .	.. .. .	48,265,377
Reserve fund securities, at cost .. .. .	.. .. .	2,000,000
Sinking funds accrued .. .. .	.. .. .	12,974,028
State advances—Mortgages and property held .. .. .	.. .. .	22,007,586
State coal-mines .. .. .	.. .. .	227,600
Telegraph extension (capital cost) .. .. .	.. .. .	6,219,411
Westport Harbour works, dredging-plant, &c.—Estimated value of assets taken over	.. .. .	800,000
		<u>£158,856,951</u>
<i>Not directly Interest-bearing—</i>		£
Lighthouses, harbour-works, &c. .... .. .	.. .. .	1,194,893
Public buildings (including school buildings) .. .. .	.. .. .	10,515,970
Recoverable advances (to other Governments and in respect of silver and bronze coin) .. .. .	.. .. .	65,598
Samoan Crown Estates—Estimated value (pending complete valuation) of late enemy property taken over in Samoa .. .. .	.. .. .	500,000
State forests—Estimated value of forests, reserves, plantations, and nurseries .. .. .	.. .. .	37,000,000
Tourist and health resorts .. .. .	.. .. .	336,880
		<u>£49,613,341</u>
<i>Indirectly Productive—</i>		£
Development of mining .. .. .	.. .. .	882,975
Immigration .. .. .	.. .. .	2,689,075
Irrigation and water-supply .. .. .	.. .. .	493,217
Lands improvement .. .. .	.. .. .	195,505
Roads (including roads on Crown lands) .. .. .	.. .. .	16,001,855
Timber-supply, sawmills, &c. .. .. .	.. .. .	34,706
Waihou and Ohinemuri Rivers improvement .. .. .	.. .. .	380,695
		<u>£20,678,028</u>
Total .. .. .	.. .. .	<u>£229,148,320</u>

* Does not include local bodies', deposits funds, sinking funds, Loans Redemption Account, or New Zealand Consols Account.

† Stores and supplies on hand not included.