

Amount.	Date borrowed.	Price of Issue.	Currency Years.	Rate of Inter-est.	Annual Cost, including Redemption.	Borrowed for
£	1913.			%	£ s. d.	
8,000	April 25	89	27	3½	4 6 9	Naval Defence Act Account.
7,000	May 16	89	27	3½	4 6 9	"
500,000	April 25 to June 27	99½	30/50	4	4 2 2	Public Works, £200,000; Advances to Settlers, £125,000; Advances to Local Authorities, £75,000; Land for Settlements, £100,000.
100,000	July 11	Par	30/50	4	4 2 6	Charges and expenses, £3,000,000 loan.
100,000	Aug. 5/6	98¼	30/50	4	4 2 7	Public works.
100,000	Aug. 6/14	98¼	30/50	4	4 2 7	"
100,000	Sept. 26	100¼	16	4	4 3 11	Redemption of debentures, 13th November, 1913 (Aid to Public Works, 1908).
25,000	Oct 30	90	27	3½	4 5 8	Charges and expenses, £3,000,000 loan.
35,000	Dec. 1	98¼	16	4	4 5 2	" "
	1914.					
18,000	Jan. 2	98½	16	4	4 4 11	Redemption of debentures due 15th January, 1914 (Advances to Settlers).
100,000	Jan. 15	99	16	4	4 4 10	Redemption of debentures due 1st July, 1914 (Advances to Settlers).
100,000	Jan. 29	99¼	16	4	4 4 7	Charges and expenses, £3,500,000 loan.
30,000	Feb. 27	102¼	16	4	3 19 10	" "
£1,223,000						

CHARGES FOR INSCRIPTION AND MANAGEMENT OF STOCK.

In last year's Budget I mentioned that prior to the 1st May, 1908, a sliding scale of charges was in force with the Bank of England for the inscription and management of our stock, but that on the date mentioned a fixed payment to the bank for each million of stock inscribed was agreed upon. The effect of this alteration was to grant some relief to the Treasury at the time, but as our debt has considerably increased since then, the amount now annually payable to the Bank of England is in excess of the amount which would have been payable had the original agreement been maintained. The result of revising the agreement was, in short, to afford temporary relief only, and to saddle us with higher charges in the future. Efforts have been made to procure a more equitable arrangement with the Bank of England, but the terms asked by the bank could not be agreed to in the interests of the Dominion. The amount annually paid to the Bank of England now exceeds £21,000, and, with the prospect of considerable conversions before next December, this annual charge will shortly be further increased. With a view of avoiding these higher charges the Government has, as honourable members are aware, introduced legislation which will enable more favourable arrangements to be made regarding future loans.

POST OFFICE SAVINGS-BANK.

The following table will show the relative sums borrowed from the Post Office for each of the years ended 31st March, 1912, 1913, and 1914 :—

COMPARISON OF POST OFFICE INVESTMENTS IN NEW ZEALAND GOVERNMENT SECURITIES DURING THE YEARS ENDED 31ST MARCH, 1912, 31ST MARCH, 1913, AND 31ST MARCH, 1914, RESPECTIVELY, SHOWING PURPOSES TO WHICH MONEY WAS APPLIED.

Fund or Account.	1911-12.	1912-13.	1913-14.
	£	£	£
Consolidated Fund (Treasury bills)	500,000*	175,000*	200,000*
State Coal-mines Account..	20,000	25,000	..
Scenery Preservation Account	5,000	15,000	14,000
Public Works Fund	76,750	49,000	115,000*

* These amounts were repaid during the respective financial years.