

STATEMENTS, ETC., RELATING TO THE BALANCES OF THE PUBLIC WORKS FUND—*continued*.

On the 31st March, 1888, the following were the cash balances of the several funds in the Treasury Accounts:—

	£	s.	d.	£	s.	d.
Consolidated Fund ... ..	£665,136	7	9			
Public Works ... ..	£408,715	8	11			
Less Conversion Account overdrawn ... ..	12,125	4	6			
				396,590	4	5
Government Loans to Local Bodies Account	16,159	0	0			
Suspense Account ... ..	303	8	3			
				1,078,189	0	5
Cash in the colony ... ..	£454,380	5	4			
Cash in London ... ..	423,808	15	1			
Bank drafts for remittances to London ...	200,000	0	0			
				£1,078,189	0	5

The balance actually at credit of the Government in the bank in London on the 31st March, 1888, was £537,778 15s. 5d.; for explanation see page 13. Of this sum £350,225 13s. 11d. was placed to credit on that day. On the 3rd April the Agent-General applied £100,000 to the redemption of Imperial-guaranteed debentures upon which advances had been obtained, and on the 18th April he applied £50,000 more to the same purpose. After the application of further sums, amounting to £611,048 1s. 10d., to the payment of interest and other charges, in April, there was left in the account on the 30th of that month £3,043 2s. 4d. The balance of £454,380 5s. 4d. at credit of the Public Account in Wellington on the 31st March, 1888, was due mainly to the receipt of about £355,000 for property-tax in February, and to the usual telegraph remittances on the last day of the financial year, amounting to about £65,000. These large receipts, together with the absence of remittances to London, caused the daily balances of the accounts included in the bank agreement to be for a time in excess of the limit of £400,000 upon which interest is allowed; but interest at 3 per cent. was allowed on the excess from the 6th February to the 3rd May by special agreement with the bank. On the 3rd May the Treasury remitted to the Agent-General £100,000, on the 19th May £100,000, and on the 16th June £150,000. The provision otherwise made for replenishing the London account obviated the necessity for remittances at an earlier date.

## BALANCES AT 31ST MARCH, 1889.

	£	s.	d.	£	s.	d.
Part I.—Public Works Account ... ..	£303,801	7	10			
Part II.—" ... ..	435,817	1	5			
Part III.—" ... ..	618,077	15	1			
Conversion Account ... ..	2,606	19	10			
Government Loans to Local Bodies Account	8,623	14	4			
				1,368,926	18	6
Deduct Conversion and Government Loans to Local Bodies Accounts; the balances being at call ... ..				11,230	14	2
				1,357,696	4	4
Deduct also Public Works money in the hands of officers of the Govern- ment ... ..				56,606	19	8
				1,301,089	4	8
Deduct Amount in Investment Account ... ..				786,000	0	0
Cash balance ... ..				£515,089	4	8

On the 31st March, 1889, the following were the cash balances of the several funds in the Treasury Accounts:—

	£	s.	d.
Consolidated Fund ... ..	£477,506	14	2
Public Works Fund ... ..	515,089	4	8
Loans to Local Bodies Account ... ..	8,623	14	4
Conversion Account ... ..	1,654	15	6
Suspense Account ... ..	618	2	3
			1,003,492 10 11
Cash in the colony ... ..	£368,584	11	9
Cash in London ... ..	59,907	19	2
Bank drafts for remittances to London ...	575,000	0	0
	£1,003,492	10	11

The balance actually at credit of the Government Account at the Bank of New Zealand, London, on the 31st March, 1889, was £236,771 8s.; for explanation see page 13. This balance, together with £200,000, forming a portion of the investments amounting to £786,000, was used in April for the payment of interest and other charges. On the 30th April, 1889, the balance at credit of the account in London was £79,656 2s. 11d.; and by the 31st July it had declined to £4,458 14s. 9d.