

STATEMENT SHOWING THE POSITION OF THE PUBLIC WORKS FUND AS AT 31ST
MARCH, 1918.

				£
Balance brought forward on 1st April, 1917	....	....	....	521,525
Receipts,—				
Loan-money—				
Aid to Public Works and Land Settlement Act,			£	
1914	....	....	....	45,100
Finance Act, 1916, section 49	....	....	....	700,000
Finance Act, 1917, section 77	....	....	....	125,000
Other receipts	....	....	....	45,086
				<hr/> 915,186
				<hr/> 1,436,711
Expenditure,—				
Under appropriation	....	....	....	1,140,732
Other expenditure	....	....	....	440
				<hr/> 1,141,172
Balance at 31st March, 1918	....	....	....	<hr/><u>£295,539*</u>

* NOTE.—The balance on 31st March, 1918, is made up as follows:—

Cash in Public Account	... ..	£ 181,372
Imprests in the hands of officers of the Government	... ..	114,167
		<hr/> £295,539

REDEMPTIONS AND RENEWALS.

Excluding our liability to the Imperial Government for war expenditure, with which I have dealt elsewhere, the total debt falling due during the year amounted to £3,363,356, and of this amount £3,212,031 was renewed, £71,825 was redeemed with funds borrowed from the Post Office, £2,900 was provided by departmental funds, and £75,000 was paid off by the State Advances Office, leaving a balance of £1,600 representing unrepresented debentures.

CONVERSIONS.

During the year 292 investors took advantage of the conversion scheme authorized by the New Zealand Inscribed Stock Act, 1917. The total sum of £1,930,950 was converted into inscribed stock with twenty years' currency and bearing interest at 4½ per cent. free of income-tax.

LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1925 are as follow:—

Year ending 31st March					London.	Australia.	New Zealand.	Total.
					£	£	£	£
1919	...	...	...	...	147,250	51,000	1,507,615	1,705,865
1920	...	...	...	...	42,800	29,400	3,695,745	3,767,945
1921	...	...	...	...	3,000	537,900	9,564,557	10,105,457
1922	...	...	...	...	10,000	914,100	5,437,790	6,361,890
1923	...	...	...	...	30,300	666,050	7,526,606	8,222,956
1924	...	...	...	...	1,708,200	29,300	522,800	2,260,300
1925	...	...	...	...	77,000	...	475,992	552,992

TREASURY.

The number of payment vouchers which passed through the Treasury during the year 1917-18 was 272,189, and during the year 1913-14 (the year before the war) the number was 196,455. The total lodgments to the Public Account were £66,800,000 and £17,000,000, and the total payments £65,000,000 and £17,100,000, for the above two years respectively.