

- (k.) Transfers amounting to £6,338,750 were made to the Public Account, Wellington, during 1916 on account of produce-moneys, &c.
- (l.) Payments of interest on New Zealand debentures domiciled at this Office have been made at various times throughout the year. The amount totalled £38,911, representing 3,229 coupons from bonds of a nominal amount of £1,404,550.
- (m.) The amounts of stock interest paid to the Bank of England were as follows: £435,285 2s 4d. on £10,884,628, 4-per-cent. stock, 1943-63; £289,799 8s. on £9,659,980 1s. 1d., 3-per-cent. stock, 1945; £1,204,016 1s. 6d. on £30,100,402, 4-per-cent. stock, 1929; £614,812 12s. 4d. on £17,568,932, 3½-per-cent. stock, 1940: whilst for interest on outstanding debentures (£1,567,200 of October, 1913 loan, for £3,500,000) the interest paid was £62,688.
- (n.) Interest paid to the Imperial Government on outstanding war and redemption advances amounted to £504,095 9s. 7d.
- (o.) The Bank of England charges for management of stock and bonds amounted to £23,250 6s. 5d.
- (p.) Towards maintenance of the New Zealand Expeditionary Force periodical advances were made to the War Office during 1916 amounting to £585,000, and totalling with previous sums £1,305,000.
- (q.) Payments made to Staff Paymaster in London for pay of troops, &c., totalled in 1916 £712,000.
- (r.) The securities held by the Custodians in London, including Treasury bills, amounted at the 31st March, 1917, to £11,521,410, whilst £137,700 was held on behalf of the Public Trustee and £450,000 was on temporary deposit. Considerable work is involved in connection therewith, whilst during 1916 very favourable conversion operations were carried out with the Reserve Fund securities, increasing both the capital and interest.
- (s.) The amounts paid on money-order accounts in 1916 totalled £168,517.
- (t.) The receipts into the Public Account during 1916 totalled £18,682,394 12s. 4d., including repayments of sums temporarily invested, whilst the corresponding payments were £17,893,835.
- (u.) Payments made through the Foregin Imprest Account amounted to £4,703,524, representing 14,613 vouchers. This shows a tremendous increase over pre-war figures, viz.: 1913—£2,164,117 13s. 7d.; vouchers, 7,342. 1902—£718,846; vouchers, 3,609.

28. The foregoing, while not exhaustive, will give a very fair indication of the activities of the Accounts Branch and the extent and variety of subjects dealt with. For a long time past, owing to the magnitude and responsibility of the work, a very severe strain has been placed upon the Accountant and his staff, and only by working very long hours day after day for the last three years has it been at all possible to cope successfully with it. The staff employed in the Accountant's Branch thirty years ago comprised the Accountant and two clerks. At the present time, inclusive of allotments, the staff numbers twenty-seven, and with Indents and Shipping thirty-six.

A very good indication of the greatly increased amount of work thrown upon the Accounts Branch (including Indents) by the war is given in the following figures of letters and memoranda despatched to the Government covering matters dealt with by this Department:—

1914—Prior to war	..	..	..	..	..	..	2,084
1914—During war	..	..	..	..	..	..	1,511
1915	..	..	..	..	..	..	5,120
1916	..	..	..	..	..	..	5,919
Total	..	..	..	..	..	..	14,634

Out of a total of 22,011 despatched from all branches of the High Commissioner's Department.

A special report upon the financial work of the Department is in course of preparation. This report it is usual to treat as confidential, and it is hoped to forward it by an early mail.

PRODUCE BRANCH.

COVERING ALL PRODUCE (EXCEPT MEAT AND DAIRY) EXHIBITIONS AND SPECIAL WAR MATTERS.

The Produce Branch deals with all matters concerning the products of the agricultural and pastoral industries of the Dominion (other than meat and dairy-produce), and also with those of the forestal and mining industries generally. It is consequently responsible for all matters in regard to wool, hemp, grain, hops, fruit, honey, timber, kauri-gum, scheelite, &c.

The branch keeps in touch with brokers, merchants, and others interested in the handling and sale of the various lines imported to this country. The periodical public sales of New Zealand produce in London are attended, and cables are despatched to Wellington, and reports furnished on the prices realized and the conditions of supply and demand and the general features of the markets. As will be recognized, these lines are so numerous that it is necessary to be familiar with the several markets in order to supply reliable information.

General inquiries, both personal and by letter, are many, and of specially varied type, ranging from bees to sheep-farming, apple-growing to land-buying, ironsand to timber, &c. Information, as full as possible, on all matters is always supplied. Trade inquiries are numerous, and requests for statistical and other information are also dealt with. Particulars of produce-shipments are regularly supplied to the Press, and details of new regulations governing the grading or export of the products under notice are furnished to trade newspapers, brokers' associations, &c.