

I propose to meet the convenience of investors in our war loans by affording them facilities for the conversion into inscribed stock of debentures issued under the authority of the Finance Act, 1916, War Purposes Loan Act, 1917, and Finance Act, 1918 (No. 2), Part IV.

#### LOANS FALLING DUE.

The loans falling due during the seven years ending with the year 1927 are as follow :—

Year ending 31st March,					London.	Australia.	New Zealand.	Total.
					£	£	£	£
1921	...	...	...	...	83,000	551,200	9,471,257	10,105,457
1922	...	...	...	...	10,000	914,100	5,437,790	6,361,890
1923	...	...	...	...	30,300	666,850	8,165,006	8,862,156
1924	...	...	...	...	1,721,100	29,700	8,478,065	10,228,865
1925	...	...	...	...	188,100	212,200	14,213,747	14,614,047
1926	...	...	...	...	1,400	...	392,010	393,410
1927	...	...	...	...	100	...	56,300	56,400

The necessary action is being taken in connection with the redemption or renewal of the large amount which matures during the current financial year, but in view of the higher rate of interest now payable it is estimated that the permanent charges will be increased by £45,000.

#### COST OF RAISING LOANS.

The percentage cost of raising the respective loans issued in New Zealand is shown in the following table :—

Authority.					Amounts raised to 31st March, 1920.	Charges and Expenses.	Cost per Cent. of raising Loans.	
					£	£	s.	d.
Finance Act, 1915 (Aid to Public Works)	..	..	..	..	2,005,030	5,030	5	0½
Finance Act, 1916 ..	..	..	..	..	11,572,450	54,667	9	5½
War Purposes Loan Act, 1917	..	..	..	..	23,273,500	103,540	8	10¾
Finance Act, 1918 ..	..	..	..	..	13,420,520	20,552	3	0½
Finance Act, 1918 (No. 2) ..	..	..	..	..	3,388,525	14,209	8	4½

#### COMPULSORY CONTRIBUTIONS TO WAR LOANS.

The scrutiny of the lists of subscribers to the war loans, and of taxpayers, has been continued during the year, with the result that many of those who failed to contribute their fair proportion to the war loans have been compelled to do so.

#### TREASURY LODGMENTS AND PAYMENTS.

As the following tables indicate, the work of the Treasury continues to increase both in volume and importance :—

##### *Lodgments to Credit of Public Account.*

					£	Increase over 1913-14.
					£	£
1913-14	....	....	....	....	17,120,240	....
1918-19	....	....	....	....	72,440,211	55,319,971
1919-20	....	....	....	....	87,098,113	69,977,873

##### *Payments from Public Account.*

		Number of Vouchers.	Increase over 1913-14.	Amount.	£	Increase over 1913-14.
					£	£
1913-14	....	196,455	....	17,106,489	....	....
1918-19	....	295,813	99,358	74,184,737	57,078,248	....
1919-20	....	377,859	181,404	87,596,662	70,490,173	....