

STATEMENT SHOWING THE POSITION OF THE PUBLIC WORKS FUND AS AT
31ST MARCH, 1923.

	£	£
Balance brought forward on 1st April, 1922	429,682
<i>Receipts—</i>		
Loan-money : Aid to Public Works and Land Settlement Act, 1921	2,902,420	
Transfer from Railways Improvement Authorization Account in terms of section 5, subsection (1), Finance Act, 1922	1,000,000	
Other receipts	22,337	
	<hr/>	3,924,757
		<hr/>
		4,354,439
<i>Expenditure—</i>		
Under appropriations	3,850,047	
Other expenditure	5,562	
Charges and expenses of raising loans	57,276	
	<hr/>	3,912,885
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Balance at 31st March, 1923	£441,554*
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* The balance on 31st March, 1923, is made up as follows:—		
	£	
Cash in Public Account	10,859	
Investments	230,000	
Imprests in the hands of officers of the Government	200,695	
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	£441,554	
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FIVE-PER-CENT. BRITISH WAR LOAN STOCK.

The amount of this stock, redeemable at par, but purchased for investment purposes at £95 and held by the different accounts at 31st March, 1923, totalled £2,570,000, nominal value. The price quoted on the market at that date was £102. As the purchase price was £2,441,500, this represents profits on the transaction amounting to £179,900, less accrued interest for four months included in the quotation price, leaving a net investment profit of £137,540, in addition to the interest earned at 5 per cent.

Subsequently in 1922–23 loan-moneys amounting to £2,000,000 were temporarily invested in this stock at prices varying from £99¼ to £99⅞ and sold as required, the balance remaining at 31st March being £130,000. Some of the early sales showed a slight loss, but the net return on this investment of £2,000,000 yielded above 5 per cent., leaving the unsold securities with accrued profits of £3,237.

REDEMPTIONS AND RENEWALS.

The loans which matured during the year amounted to £9,004,986, to which must be added £8,975 matured loans for which debentures had not been presented up to the 31st March, 1922, making a total of £9,013,961. Of this sum securities amounting to £2,431,695 were redeemed, and £6,576,706 renewed at rates of interest varying from 4 to 5½ per cent.

In addition to the redemption of securities at maturity as above, other securities totalling £6,034,506 were redeemed as under:—

	£
In terms of section 24 of the Finance Act, 1921–22 (before maturity)	5,893,335
Funded debt	141,171
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	£6,034,506
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making a total of £8,466,201 redeemed during the year. Securities remaining unrepresented at the 31st March, 1923, totalled £5,560.