

War expenses—Net expenditure during year, £166,799.

Naval Defence expenditure—£293,244.

Education expenditure, £3,203,207; increased school accommodation provided; expenditure on school buildings since 1918–19, £1,698,304.

£429,444 paid in subsidies to Hospital and Charitable Aid Boards.

State Advances—

Advanced during year, £2,567,820.

Advanced during four years to 31st March, 1923, £6,109,030.

Pensions paid during year, £2,589,838.

Annual liability for war pensions, £1,349,857.

Medical treatment of discharged soldiers undertaken by Pensions Department.

Government Life Insurance—

New business for year, £1,286,609.

Total insurance, £17,449,101.

Total income, 1922, £778,915.

Accumulated funds, £5,922,825, largest yearly increase in funds.

State Fire Insurance—

Increased profit; reduced expense ratio: Net profit, £46,402.

National Provident Fund—

Contributors, 22,200.

Maternity allowances paid, £39,000.

Funds, £790,000.

Public Service Superannuation Fund—

Revenue for year, £573,903.

Expended, £346,454.

Investments at 31st March, 1923, £1,799,041.

Railways Superannuation Fund—

Revenue for year, £230,689.

Expended, £178,470.

Investments, £584,219.

Teachers' Superannuation Fund—

Revenue (13 months), £216,934.

Expended (13 months), £119,075.

Investments, £779,636.

Public Trust Office investments increased to £16,426,324.

Western Samoa—Improved trade.

Improvement in system of purchase and control of stores.

Free-of-income-tax securities outstanding reduced by £4,891,445 during year.

Cost of management of New Zealand Inscribed Stock, London, reduced; refund of £30,676 obtained.

Bank of England charges for issuing new loans reduced from 5s. to 2s. 6d. per cent.

1923 loan of £4,000,000 successfully floated at 4 per cent. issued at 92; high credit of Dominion endorsed by London financial circles.

Funding of debt (£27,532,164) to British Government completed on 6 per cent. annuity basis.

Public debt: Gross debt at 31st March, 1923, £218,953,324—						£
Ordinary	..	..	..	..	..	116,067,273
Soldiers	..	..	..	..	..	9,759,216
War	..	..	..	..	..	80,563,885
State Advances	..	..	..	..	..	12,562,950
Total	..	..	..	..	..	<u>£218,953,324</u>

War debt reduced, £1,279,658.

Loans redeemed (including war debt) .. .. £ 8,466,201

Total loans during year .. .. £ 8,365,140

Net decrease in debt during year .. .. £101,061

Sinking funds accrued, £11,879,256.

Tangible assets of State, £195,000,000.

£1,000,000 obtained at 3 per cent. by the issue of temporary securities for redemption purposes, with a saving of interest for the year of £20,000.