

TREASURY BILLS.

As will be seen, there were none outstanding on the 31st March last. These from time to time will have to be again resorted to, of course, in anticipation of revenue, for which the law rightly provides; but it must be satisfactory for honourable members to note that, as promised by me, the large amount for several years appearing under this head, and which had practically become part of our permanent debt, has disappeared. The position for eighteen years is shown by this table :—

	£		£
1893-94 ..	811,000	1902-3 ..	700,000
1894-95 ..	810,000	1903-4 ..	700,000
1895-96 ..	735,000	1904-5 ..	700,000
1896-97 ..	730,000	1905-6 ..	700,000
1897-98 ..	730,000	1906-7 ..	550,000
1898-99 ..	710,000	1907-8 ..	400,000
1899-1900 ..	700,000	1908-9 ..	250,000
1900-1 ..	700,000	1909-10 ..	100,000
1901-2 ..	700,000	1910-11 ..	Nil.

As the whole of the £700,000 has been paid off out of ordinary revenue since my Government took office in 1906, I think I may reasonably take credit for a satisfactory clearance of what had come to be regarded as part of our permanent debt.

PUBLIC WORKS FUND.

A community like ours, which is developing its heritage by the expenditure of public moneys, must look with interest on the condition of the fund available for construction of public works. The balance from last year was £312,366. During 1910-11 it received, as loan-moneys, £1,984,742; transfer from revenue, £800,000; other receipts, £6,506: total, £3,103,614.

The expenditure was—

	£	£
Under appropriations	1,892,851	
Other charges	70,718	
		1,963,569

Balance at 31st March, 1911	1,140,045
Balance loan-money to be received	181,650

Available public-works moneys to start the current year with	£1,321,695
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The balance to 31st March is made up as follows :—

Cash in Public Account	381,259
Advances in hands of officers of Government	8,786
Invested at fixed deposit with Bank of New Zealand, London	750,000
	£1,140,045

TRANSFERS FROM REVENUE.

The total amount transferred from revenue to Public Works Fund since 1891 amounts to the large sum of £8,030,000. I give the actual amount for each year during that period :—

Year.	Amount. £	Year.	Amount. £
1891-92 ..	30,000	1901-2 ..	500,000
1892-93 ..	200,000	1902-3 ..	200,000
1893-94 ..	250,000	1903-4 ..	350,000
1894-95 ..	250,000	1904-5 ..	600,000
1895-96 ..	150,000	1905-6 ..	500,000
1896-97 ..	150,000	1906-7 ..	775,000
1897-98 ..	300,000	1907-8 ..	800,000
1898-99 ..	425,000	1908-9 ..	800,000
1899-1900 ..	450,000	1909-10 ..	Nil
1900-1 ..	500,000	1910-11 ..	800,000

If the amounts transferred from revenue had been borrowed instead of being provided in this way, the interest paid thereon, reckoning it at 3½ per cent., would have totalled £2,001,400 to date.