TREASURY BILLS.

During the year Treasury bills to the amount of £775,000 were issued and were repaid. It is satisfactory to note that on the 31st March, 1913, none were outstanding.

PUBLIC WORKS FUND.

The position of this fund may be shown as follows :—

		£
Balance from last year		82,580
Receipts—	£	
Loan-money	2,505,002	
Transfer from revenue	750,000	
Other receipts	119,969	
		3,374,971
		3,457,551
Expenditure—		
Under appropriations	2,378,539	
Other charges	1,271	
Debentures redeemed	101,000	
Repayment of advance obtained in anticipation of £4,500,000 loan of 1911	350,000	
		2,830,810
Balance at 31st March, 1913 ..		626,741*
Balance of loan-money to be received		994,774
Amount available with which to start the current year ..		£1,621,515

* Includes £249,776 for redemption of debentures due 15th April, 1913.

The following statement indicates the financial position of the Dominion on the 31st March, 1913, as compared with the 31st March, 1912 :—

CONSOLIDATED FUND.

	£
Balance on 31st March, 1912	807,276
Liabilities on 31st March 1912	293,741
Balance on 31st March, 1913	709,508
Liabilities on 31st March, 1913	289,123

PUBLIC WORKS FUND.

	£	£
Balance on 31st March, 1912	82,580	
Loan-money, to receive	1,050,000	
		1,132,580
Liabilities on 31st March, 1912	..	1,135,812
Balance on 31st March, 1913	*376,965	
Loan-money, to receive	994,774	
		1,371,739
Liabilities on 31st March, 1913	..	†673,933

* Does not include £249,776 for redemption of debentures, 15th April, 1913.
† Does not include £325,870, liabilities in connection with Midland Railway Contract, which were included in liabilities as at 31st March, 1912, and which were written off during the year.