Public Works Fund.

Although expenditure upon public works has necessarily been very much curtailed, essential services have been provided for, and a total amount of £1,207,921 has been expended.

Statement showing the Position of the Public Works Fund as at 31st March, 1919.

	£	£
Balance brought forward on 1st April, 1918		295,540
Receipts,—		
Loan-money—		
Finance Act, 1918 (No. 2), Section 29 (Aid to Public Works)	360,000	
Finance Act, 1917, section 77	725,000	
Other receipts	13,580	
		1,098,580
		1,394,120
Expenditure,—		
Under appropriation	1,207,482	
Other expenditure	439	
		1,207,921
Balance at 31st March, 1919		£186,199*

* Note.—The balance on 31st March, 1919, is made up as follows:—

	£
Cash in Public Account	157,360
Imprests in the hands of officers of the Government	28,839
	£186,199

Redemptions and Renewals.

Excluding our liability to the Imperial Government for war expenditure, which will be dealt with elsewhere, the total debt falling due during the year amounted to £1,705,865, and of this amount £1,448,850 was renewed, £169,165 was redeemed with funds borrowed from the Post Office, and £87,250 was provided by departmental funds, leaving a balance of £600 representing unpresented debentures.

Conversions.

During the year 105 investors took advantage of the conversion scheme authorized by the New Zealand Inscribed Stock Act, 1917. The total sum of £301,050 was converted into inscribed stock with twenty years' currency and bearing interest at 4½ per cent. free of income-tax.

Loans falling due.

The loans falling due during the seven years ending with the year 1926 are as follow:—

Year ending 31st March,	London.	Australia.	New Zealand.	Total.
	£	£	£	£
1920	42,800	29,400	3,695,745	3,767,945
1921	3,000	551,200	9,551,257	10,105,457
1922	10,000	914,100	5,437,790	6,361,890
1923	30,300	666,850	8,141,406	8,838,556
1924	1,721,100	29,700	6,758,465	8,509,265
1925	188,100	200,000	743,392	1,131,492
1926	1,400	...	382,010	383,410