

## No. 1 ACCOUNT.

The balance at credit of No. 1 Account on the 31st March, 1887, was £491,245, of which there was expended during the year £440,854, leaving a balance of £50,391. I shall not give here any details of the expenditure out of the Public Works Fund. Some further information will be found in the tables appended, but full particulars will be supplied when my honourable colleague the Minister for Public Works makes his statement. It will be remembered that "The Loan Act, 1887," which authorised the borrowing of one million, provided that one-half of the amount should be carried to the credit of No. 1 Account and one-half to the credit of No. 3 Account. During the year it became necessary, in consequence of the "earmarking" already referred to, to create debentures under "The Loan Act, 1887," for £300,000, which were taken up out of funds at credit of No. 3 Account (I need scarcely say this transaction does not affect the amount of the public debt), whereupon £150,000 was carried to credit of No. 1 Account. This sum, together with the £50,391 already mentioned as the balance of the old loans, made £200,391, the amount which stood at credit of No. 1 Account on the 31st March, 1888. The liabilities outstanding at that date chargeable upon this account were £205,323.

## No. 2 ACCOUNT.

Up to the 31st March, 1887, there had been expended, in anticipation of raising the North Island Main Trunk Railway Loan of £1,000,000, £325,685; during the past year a further sum of £152,315 has been expended, making in all £478,000, and leaving a balance of £522,000 unexpended.

As honourable members are aware, this loan has not yet been placed upon the market; but, in order to provide funds to cover the expenditure both made and in progress, it became necessary to obtain temporary advances to the extent of half a million upon short-dated debentures pending the raising of the loan. The liabilities outstanding at the 31st March, 1888, chargeable upon the balance of £522,000 amounted to £75,904.

## No. 3 ACCOUNT.

The unexpended balance at the 31st March, 1887, of the loan of 1886, including £391,300 balance of the loan, and subject to deduction of £242,800 District Railway moneys not belonging to this account, was £769,234. The expenditure during the year amounted to £372,990, leaving an unexpended balance of £396,244; or, adding the moiety of the £300,000 debentures created under the Act of last session, to which I have already referred, the balance at credit of No. 3 Account at the 31st March, 1888, was £546,244, subject to liabilities amounting to £190,467.

## SUMMARY.

The actual balance at credit of the Public Works Fund, as a whole, on the 31st March, 1887, was £786,294 13s. 9d., subject to a deduction of £242,800 for district railway debentures sold with the loan of 1886, but not forming part of the Public Works Fund. The balance at the beginning of the year for Public Works expenditure was therefore only £543,494 13s. 9d. During the year we received the balance of the loan of 1886, £391,300, and an advance of £500,000 borrowed by the late Government upon the North Island Main Trunk Railway Loan. These sums made together £1,434,794 13s. 9d., of which there was expended during the year £966,159 12s. 6d., leaving an unexpended balance at 31st March, 1888, of £468,635 1s. 3d., consisting of—

	£	s.	d.
Cash in the Public Account	408,715	8	11
Imperial guaranteed debentures	5,000	0	0
Advances in the hands of officers of the Government	54,919	12	4
<b>Total</b>	<b>£468,635</b>	<b>1</b>	<b>3</b>