

**CONSOLS ACCOUNT** for the Quarters ended 31st DECEMBER, 1924 and 1923, respectively.

QUARTER ENDED 31ST DEC., 1923, NET.		EXPENDITURE.	QUARTER ENDED 31ST DECEMBER, 1924.	
£ s. d.		Balance at end of Quarter,—	£ s. d.	£ s. d.
6 14 0		Cash in Deposit Account .. .. .	6 14 0	
475,985 0 0		Investment Account .. .. .	475,985 0 0	475,991 14 0
475,991 14 0				
£475,991 14 0		Totals .. .. .		£475,991 14 0

**INVESTMENT ACCOUNT** for the Quarters ended 31st DECEMBER, 1924 and 1923, respectively.

£ s. d.		£ s. d.	£ s. d.
..	Balance outstanding at beginning of Quarter,—		
..	Invested in Imperial Government Treasury Bills .. .. .	644,014 11 8	
..	Invested in £250,000 4-per-cent New Zealand Consolidated Stock, 1929 ..	240,321 9 0	884,336 0 8
..	Finance Act, 1920, Section 28,—		
..	Amount placed on Fixed Deposit with sundry Banks during the Quarter ..	1,375,000 0 0	
..	State Advances Act, 1913 (Advances to Workers Branch)—		
..	Debentures purchased during quarter .. .. .	750,000 0 0	2,125,000 0 0
..	Totals .. .. .		£3,009,336 0 8

NOTE.—In these accounts the credits-in-aid (section 22, Appropriation Act, 1923) and other credits in reduction of expenditure are shown as receipts, and are not deducted from the expenditure as formerly.  
 For the purposes of comparison a summary showing the net expenditure will be found on page 355.

Examined and found correct.

G. F. C. CAMPBELL,  
 Controller and Auditor-General.

J. J. ESSON,  
 Secretary to the Treasury.

R. E. HAYES,  
 Accountant to the Treasury.