

INVESTMENT ACCOUNT.

NINE MONTHS ENDED 31ST DEC., 1930.		EXPENDITURE.				NINE MONTHS ENDED 31ST DECEMBER, 1931.			
£	s. d.	Balance at end of Nine Months,—				£	s. d.	£	s. d.
Dr. 50,000	0 0	Cash ..	..	..	..	Dr. 2,035,000	0 0		
		Investment Account—	..	..	..	
50,000	0 0	Securities held ..	..	..	..	2,035,000	0 0*		
		Totals							

* For explanatory statement see page 279.

A. D. PARK,
Secretary to the Treasury.

G. C. RODDA,
Assistant Secretary to the Treasury.

The Treasury, Wellington,
18th January, 1932.

Certified as required by section 88 of the Public Revenues Act, 1926, with the following remarks: In the opinion of the Audit Office the Abstract is incorrect by reason of the fact that the credit balances shown as being held as "Cash" in the various accounts include sums amounting to £121,059 10s. 6d. which are not so held, but which have been expended from the Public Account for the rehabilitation of Hawke's Bay, and cannot therefore form part of such balances. These "Cash" balances also include a total of £2,035,000 which has been issued from the Public Account by way of investment, and is not held as Cash by the respective accounts as shown by the Abstract. The credit balances shown in the various Accounts as "Cash," and which amount in all to £2,730,716 16s. 11d., are therefore overstated by £2,156,059 10s. 6d.

G. F. C. CAMPBELL,
Controller and Auditor-General, 3rd February, 1932.

TREASURY NOTE.—The Cash balances totalling £2,730,716 16s. 11d., referred to in the above Audit certificate, are made up as follows:—

	£	s.	d.
Cash in current account	572,015	17	3
Cash in transit to London	2,641	9	2
Cash on Fixed Deposit	1,925,000	0	0
Cash advanced to Native Trustee	100,000	0	0
Cash advanced to Rural Intermediate Credit Board	10,000	0	0
	<u>£2,609,657</u>	<u>6</u>	<u>5</u>

and the balance of £121,059 10s. 6d. represents the amount expended out of Reserve Fund in terms of section 40 of the Hawke's Bay Earthquake Act, 1931, in anticipation of the realization of securities.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z.,
Secretary to the Treasury, 4th February, 1932.