

Nine Months ended 31st DECEMBER, 1933, compared with the Nine Months ended 31st DECEMBER, 1932—continued.

INVESTMENT ACCOUNT.

NINE MONTHS ENDED 31ST DEC., 1932.		EXPENDITURE.				NINE MONTHS ENDED 31ST DECEMBER, 1933.			
£	s. d.					£	s. d.	£	s. d.
Dr. 2,289,050	0 0	Balance at end of Nine Months,—				Dr. 13,432,500	0 0		
		Cash							
		Investment Account—							
2,289,050	0 0	Securities held				13,432,500	0 0*		
		Totals							

* For explanatory statement see page 262.

A. D. PARK,
Secretary to the Treasury.

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

The Treasury, Wellington,
9th February, 1934.

THE foregoing accounts have been examined and found correct with the following exceptions:—

1. The credit balances amounting to £16,123,386 3s. 7d. shown as "Cash" in the various accounts which constitute the Public Account are overstated by an aggregate amount of £13,432,500. The latter amount represents sums paid from the Public Account by way of investment and was not held as cash in the Public Account.

2. The total balances shown in the various accounts amounting to £23,840,304 12s. 2d. are overstated, owing to transfers made between accounts by way of investment having been used to increase the total balance of the borrowing account without decreasing the total balance of the lending account.

NOTE.—This certificate is given subject to the final audit of certain vouchers, which, owing to the post-audit system provided for by the Public Revenues Act, 1926, cannot be completely audited before the date at which the Abstract is required by the Act to be certified.

G. F. C. CAMPBELL,
Controller and Auditor-General, 9th February, 1934.

1. TREASURY NOTE.—The cash balances totalling £16,123,386 3s. 7d. referred to in the above audit certificate are made up as follows:—

	£	s. d.
Cash in current account	2,690,886	3 7
Cash on fixed deposit	13,432,500	0 0
	<u>£16,123,386</u>	<u>3 7</u>

2. As shown in the summary on next page, the total balances amounting to £23,840,304 12s. 2d. are made up as follows:—

	£	s. d.
Cash	2,690,886	3 7
Imprests	2,122,661	11 11
Investments outside Public Account	17,300,752	11 7
Investments in N.Z. Government Securities	1,726,004	5 1
	<u>£23,840,304</u>	<u>12 2</u>

In order to keep idle cash balances down to a minimum and save interest charges the funds of one account are temporarily invested in the Government securities issued by another account. The cash balance of the lending account is decreased by the amount of the investment, but the total balance consisting of cash and investments is not affected.

A. D. PARK,
Secretary to the Treasury.