RESERVE FUND ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Excess of income over expenditure ..	90,306 10 1	By Interest on investments	90,306 10 1
	£90,306 10 1		£90,306 10 1

Balance-sheet as at 31st March, 1925.

Liabilities.

		£ s. d.
Capital Account		2,000,000 0 0
Excess of income over expenditure to 31st March, 1924	£119,137 17 5	
For year ended 31st March, 1925	90,306 10 1	
		209,444 7 6
		£2,209,444 7 6

Assets.

Nominal Value. £ s. d.		Cost Price. £ s. d.	£ s. d.
	Investment Account—		
230,000 0 0	Transvaal 3 % stock ..	212,005 9 0	
59,000 0 0	Egyptian guaranteed 3 % bonds ..	56,362 15 0	
153,010 6 1	India 3½ % stock ..	147,547 8 6	
357,766 5 7	India 3 % stock ..	261,500 3 4	
65,340 8 4	India 2½ % stock ..	31,746 1 0	
1,283,157 17 11	British War Loan 5 % stock	1,219,000 0 0	
			1,928,161 16 10
2,148,274 17 11			
	Interest accrued on investments ..	28,201 1 10	
	Interest due and unpaid	885 0 0	
			29,086 1 10
	Treasury Adjustment Account	..	252,196 8 10
			£2,209,444 7 6

The Treasury, Wellington, 22nd June, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.