# PUBLIC ACCOUNTS, 1934-1935.

Year ended 31st March, 1935, compared with the Year ended 31st March, 1934—*continued.*

ACCOUNT—*continued.*

| Year ended 31st March, 1934. Net. | EXPENDITURE. | Year ended 31st March 1935. Gross. | Credits. | Net. |
|---|---|---|---|---|
| £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| 24,202,026 15 9 | Brought forward .. .. .. .. | .. | .. | 24,499,595 9 4 |
| | Public Revenues Act, 1926, Section 41,— | | | |
| 37,738,968 0 0 | Treasury Bills redeemed (including redemptions by renewal) | .. | .. | 19,903,225 19 10 |
| | New Zealand Loans Act, 1932,— | | | |
| | Banks Indemnity (Exchange) Act, 1932-33— | | | |
| 11,180,196 15 0 | Treasury Bills redeemed .. .. .. .. | 25,122,622 0 0 | | |
| 129,085,817 0 0 | Treasury Bills renewed at maturity .. .. .. | 55,823,183 0 0 | | |
| 3,182,200 0 0 | Treasury Bills converted .. .. .. .. | 3,188,500 0 0 | .. | 84,134,305 0 0 |
| 143,448,213 15 0 | | | | |
| | Banks Indemnity (Exchange) Act, 1932-33,— | | | |
| 26,684,000 0 0 | Payment to the Banks for exchange on London purchased and paid into New Zealand Government Indemnity Exchange Account, London .. .. .. .. | 7,614,000 0 0 | .. | 7,614,000 0 0 |
| 4,477,810 0 0 | Exchange paid to the Banks on London funds treated as surplus sterling assets .. .. .. .. | 421,892 13 0 | 4,899,702 13 0‡ | *Cr.* 4,477,810 0 0 |
| 31,161,810 0 0 | | 8,035,892 13 0 | 4,899,702 13 0 | 3,136,190 0 0 |
| | Finance Act, 1931 (No. 4), Section 7 (2),— | | | |
| .. | Repayment to the Banks of Advances obtained by the Hypothecation of Securities .. .. .. .. | .. | .. | 4,050,000 0 0 |
| .. | Transfer to Deposits Account—Reserve Bank Investment Account of proceeds of Stock issued to Reserve Bank (per contra) | .. | .. | 1,000,000 0 0 |
| | Amortization of Debt,— | | | |
| | New Zealand Loans Act, 1932— | | | |
| | Securities redeemed before maturity— | | | |
| .. | Stock .. .. .. .. .. .. | .. | .. | 1,600,212 5 1 |
| | Balances at end of Year,— | | | |
| 14,740,102 11 5 | Cash .. .. .. .. .. .. .. | .. | 30,799 19 6 | |
| 123,597 17 3 | Imprests outstanding .. .. .. .. .. .. | .. | 118,100 3 7 | 148,900 3 1 |
| | Investment Account— | | | |
| 1,164,019 14 1 | Securities held .. .. .. .. .. .. | .. | .. | 55,935 3 11 |
| 16,027,720 2 9† | | | | |
| £252,578,738 13 6 | Totals .. .. .. .. .. | .. | .. | £138,528,364 1 3 |

† Against this, Treasury bills under the Public Revenues Act, 1926, section 41, amounting to £3,452,109 were outstanding. Further Treasury bills amounting to £19,404,872 under the Banks Indemnity (Exchange) Act, 1932-33, were also outstanding, but £1,000,000 was held against these bills in the New Zealand Government Indemnity Exchange Account, London.

‡ Represents portion of exchange received on surplus London funds remitted to New Zealand applied to clear amount previously charged to suspense item.