

PUBLIC ACCOUNTS, 1936-1937.

Year ended 31st MARCH, 1937, compared with the Year ended 31st MARCH, 1936—continued.

WAYS ACCOUNT.

YEAR ENDED 31ST MARCH, 1936. Net.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1937.		
		Gross.	Credits.	Net.
£ s. d. 5,698,278 12 7	Annual Appropriation,— Vote—Working Railways	£ s. d. 7,674,942 7 6	£ s. d. 538,534,17 9	£ s. d. 7,136,407 9 9
..	Unauthorized expenditure— Services not provided for	641 8 3	..	641 8 3
		7,675,583 15 9	538,534 17 9	7,137,048 18 0
1,051,476 19 4	Government Railways Act, 1926, Section 38 (1) (a),— Interest on Capital Moneys expended on Railways (on account)	..	..	903,858 3 9
8,000 0 0	Government Railways Amendment Act, 1928, Section 5 (1),— Subsidy to Railways Employees' Sick Benefit Fund ..	..	..	8,000 0 0
1,039,356 19 0	Balances at end of Year,—			
107,268 14 1	Cash*	..	615,012 16 11	
	Imprests outstanding	..	58,240 18 2	673,253 15 1
1,146,625 13 1				
615,940 0 0	Investment Account—			
	Securities held	..	587,940 0 0	
34,090 9 9	Securities held on behalf of Railways Employees' Sick Benefit Fund	..	40,545 5 2	628,485 5 2
650,030 9 9				
£8,554,411 14 9	Totals	..	..	£9,350,646 2 0

* This includes Public Account Cash Balance Investments, which it is not possible to allocate to the individual accounts.

INVESTMENT ACCOUNT.

YEAR ENDED 31ST MARCH, 1936.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1937.
£ s. d. Dr. 20,000 0 0	Balances at end of Year,—	£ s. d.
	Cash	Dr.200,000 0 0
20,000 0 0	Investment Account—	
	Securities held	200,000 0 0
..	Totals	..

B. C. ASHWIN,
Acting Secretary to the Treasury.
A. R. F. MACKAY, M.Com. (N.Z.), Ph.D. (Lond.),
Assistant Accountant to the Treasury.

The Treasury, Wellington,
28th May, 1937.

The foregoing accounts have been examined and are certified with the following exception :—

Profits of the State Advances Corporation and interest on stock issued by it have been treated as a reduction of interest charges in the Consolidated Fund whereas in the opinion of the Audit Office these amounts should have been included in the receipts of that Fund.

NOTE.—This certificate is given subject to further comments which will be made in my annual report and subject also 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.

J. H. FOWLER,
Controller and Auditor-General.

TREASURY NOTE.

With reference to the exception taken by the Controller and Auditor-General to the treatment of moneys received from the State Advances Corporation, it is pointed out that either method of accounting produces the same net result. Treasury considers, however, that as the moneys represent the direct earnings from investment of loan-moneys it is desirable that the amount in question should be utilized in reduction of the interest paid on the public debt.

B. C. ASHWIN,
Acting Secretary to the Treasury.