

STATEMENT showing the ACTUAL POSITION of the PUBLIC ACCOUNT at 30 April, 1888, and what it would have been at that Date had no Moneys been borrowed from the Banks.

Actual Position at 30 April, 1888.

			£	s.	d.
New Zealand Public Account, London,—					
Balance on 7 January, 1888	...	...	£2,569	1	6
Lodgments to 30 April—					
Bank of New Zealand drafts	...	...	250,000	0	0
Advances—					
National Bank of New Zealand	...	...	100,000	0	0
Colonial Bank of New Zealand	...	...	650,000	0	0
Sinking funds released	...	...	131,600	0	0
Sales of inscribed stock	...	...	76,081	5	0
Miscellaneous receipts	...	...	2,693	6	8
			1,212,943 13 2		
Withdrawals to 30 April—					
Interest and other charges	...	...	814,900	10	10
Imperial-guaranteed debentures re-deemed	...	...	395,000	0	0
			1,209,900 10 10		
Balance on 30 April, 1888	...	...		3,043	2 4
Public Account, Wellington,—					
Balance on 30 April, 1888	...	...		*322,275	18 3
Total cash	...	...		£325,319	0 7
Reserve of Imperial-guaranteed debentures,—					
Held on 7 January, 1888	...	...		5,000	0 0
Redeemed as above	...	...		395,000	0 0
Total	...	...		400,000	0 0
Deficiency bills and short-dated debentures outstanding,—					
Deficiency bills	...	...		878,000	0 0
Short-dated debentures under "The Public Revenues Act, 1887" (No. 3)	...	...		400,000	0 0
Total	...	...		£1,278,000	0 0

NOTE.—The above position was owing to

Advances on deficiency bills and short-dated debentures—

National Bank of New Zealand	...	...	100,000	0	0
Auckland Savings-bank	...	...	50,000	0	0
Colonial Bank of New Zealand	...	...	650,000	0	0
			800,000 0 0		
Advance on North Island Main-trunk Railway Loan debentures renewed by Bank of New Zealand	...	...	100,000	0	0

What the Position would have been without these aids.

New Zealand Public Account, London,—					
Balance	...	...	...	Dr. 446,956	17 8
Public Account, Wellington,—					
Balance	...	...	...	Cr. 272,275	18 3
				Dr. 174,680	19 5
Reducible by a sum which the Post Office might have invested in deficiency bills	...	...	...	100,000	0 0
				Dr. £74,680	19 5

That is to say: the whole of the cash at the disposal of the Treasury, whether in Wellington or in London, would have been insufficient to meet the liabilities in the latter place for interest, &c., by £74,680 19s. 5d.; besides which, all the Imperial-guaranteed debentures, amounting to £800,000, would have been pledged for advances, and the money spent.

Wellington, 12th August, 1890.

JAMES C. GAVIN,
Secretary to the Treasury.

* Includes Auckland Savings-bank advance of £50,000.