

## PUBLIC ACCOUNTS, 1927-1928.

Year ended 31st March, 1928, compared with the Year ended 31st March, 1927—*continued*.

## INVESTMENT ACCOUNT.

1926-1927. Gross.		EXPENDITURE.						1927-1928. Gross.			
£	s. d.							£	s. d.	£	s. d.
		Balance at beginning of Year,— Investment Account .. .. .								1,100,000	0 0
		Balance at end of Year,— Investment Account— Securities held .. .. .								2,275,000	0 0*
1,100,000	0 0	Totals .. .. .								£3,375,000	0 0
£1,100,000	0 0										

\* For explanatory statement see page 73.

NOTE.—In these accounts the credits-in-aid (section 51, Public Revenues Act, 1926) and other credits in reduction of expenditure are receipts, and are not deducted from the expenditure as prior to 1924-25.

For the purposes of comparison a summary showing the net expenditure will be found on page 74.

R. E. HAYES,  
Secretary to the Treasury.

A. D. PARK,  
Assistant Secretary to the Treasury.

The Treasury, Wellington,  
1st June, 1928.

Examined and found correct.

G. F. C. CAMPBELL,  
Controller and Auditor-General.  
1st June, 1928.