



NEW ZEALAND



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE
OF
THURSDAY, MAY 29, 1947

Published by Authority

WELLINGTON, TUESDAY, JUNE 3, 1947

ABSTRACT
OF THE
REVENUE AND EXPENDITURE
OF THE
PUBLIC ACCOUNT
OF
NEW ZEALAND
FOR THE
YEAR ENDED 31st MARCH, 1947

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the

ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.		
£	s. d.		£	s. d.	
		Balances at beginning of year—			
2,318	7 3	Cash	1,111,635	17 0	
2,830,000	0 0	Investments	3,031,250	0 0	
423,470	9 8	Imprests outstanding	367,054	0 6	
3,255,788	16 11		4,509,939	17 6	
		Taxation (see footnote)—			
			£	s. d.	
8,800,016	8 9	Customs	15,718,983	5 5	
2,308,599	15 1	Beer duty	4,251,509	4 0	
4,505,442	12 3	Sales tax	15,550,546	13 9	
134,472	7 10	Film-hire tax	134,918	9 5	
2,324,068	7 2	Highways	2,972,035	18 9	
2,802,089	6 5	Stamp and death duties	9,549,709	0 8	
937,395	0 3	Land-tax	939,558	12 1	
26,465,911	18 4	Income-tax	32,085,057	3 7	
		National security tax	9,404,220	10 2	
92,722	10 11	Miscellaneous	108,853	12 3	
48,370,718	7 0		90,715,392	10 1*	
		Interest—			
		On capital liability—			
1,059,473	3 3	Working Railways	100,002	15 2	
712,973	0 0	Postal and Telegraph	738,996	0 0	
883,746	6 7	Electric supply	750,778	4 11	
362,009	4 7	Housing	302,975	16 0	
50,178	2 8	Housing construction	76,760	2 6	
400,000	0 0	Land for Settlements	225,000	0 0	
31,845	0 4	State Coal-mines			
355,560	12 3	On the Public Debt Redemption Fund	358,294	12 7	
2,001,478	12 3	On other Public Money	2,161,292	1 7	
5,857,264	1 11		4,714,099	12 9	
		Other receipts—			
		Profits from trading undertakings	1,489,335	16 9	
		Departmental receipts—			
		Agriculture	462,502	4 9	
		Air	314,926	3 4	
		Army	2,525	9 4	
		Audit	41,542	1 5	
		Census and Statistics	309	18 10	
		Crown Law	404	6 0	
		Customs	54,599	17 9	
		Education	203,241	18 3	
		Electoral	2,125	18 6	
		External Affairs	18,257	4 0	
		Health	244,192	11 3	
		Industries and Commerce	18,243	9 5	
		Internal Affairs	223,187	17 9	
		Island Territories	476,217	4 5	
		Justice and Prisons	361,407	12 6	
		Labour	34,526	2 2	
		Land and Income Tax	19,680	18 10	
		Lands and Survey	502,862	9 9	
		Legislative	2,217	12 2	
		Marine	255,876	1 3	
		Mental Hospitals	95,293	11 8	
		Mines	45,545	3 9	
		National Employment Service	87,767	16 8	
		National Provident and Friendly Societies	32	4 4	
		Native	30,643	19 1	
		Navy	7,008	3 9	
		Police	13,851	0 1	
		Prime Minister's Department	5,560	13 3	
		Printing and Stationery	496,632	19 7	
		Public Service Commission	1,405	0 9	
		Public Works	3,039,894	1 6	
		Rehabilitation	1,876	14 2	
		Scientific and Industrial Research	82,442	18 11	
		Social Security	32,880	19 6	
		Stamp Duties	82,034	14 6	
		State Hydro-electric	514	5 1	
		Tourist and Health Resorts	258,004	11 10	
		Transport	91,565	13 7	
		Treasury	141,761	0 1	
		Stabilization	3,548,976	4 0	
		Valuation	73,105	16 4	
			11,375,644	14 1†	
4,277,833	4 9	Total, Other receipts	12,864,980	10 10	
61,761,604	10 7	Carried forward		108,294,472	13 8
				112,804,412	11 2

Includes taxation previously credited to War Expenses Account.
† Includes amounts previously shown as Credits-in-aid.

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946

ACCOUNT

YEAR ENDED 31st MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.			
£	s. d.		£	s. d.	£	s. d.
95,441	5 5	Permanent Appropriations— Under Special Acts of the Legislature— Civil List	97,082	17 6		
18,584,433	15 5	Debt Services— Interest	17,558,876	5 6		
		Amortization of Debt— Repayment of the Public Debt Act, 1925, Section 11— Transfer to Public Debt Repayment Account	4,048,498	17 7		
3,914,183	19 2	Transfer to Loans Redemption Account	700,000	0 0		
50,000	0 0	Administration and management	207,993	7 8	22,515,368	10 9
247,760	1 10					
22,796,377	16 5					
		Other Special Acts— Highways— Transfers to Main Highways Account	2,758,128	3 3		
2,174,628	10 4	Payments to boroughs, &c.	197,482	18 4		
144,501	13 8		2,955,611	1 7		
2,319,130	4 0					
		Advances to other Governments			Cr. 54,111	13 0
Cr. 101,080	7 11					
		War Expenses Act, 1939, Section 2 (4) (e)— Transfer to War Expenses Account	3,000,000	0 0		
390,022	1 11	Miscellaneous	416,759	14 8	6,318,259	3 3
25,499,890	19 10	Total, Permanent Appropriations			28,930,710	11 6
25,499,890	19 10	Carried forward			28,930,710	11 6

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the

ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1946.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.
£ s. d.		£ s. d.
61,761,604 10 7	Brought forward	112,804,412 11 2
61,761,604 10 7	Carried forward	112,804,412 11 2

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

ACCOUNT—continued

YEAR ENDED 31ST MARCH, 1946. Net.		EXPENDITURE.				YEAR ENDED 31ST MARCH, 1947.			
£	s. d.					£	s. d.	£	s. d.
25,499,890	19 10	Brought forward .. .. .				..	..	28,930,710	11 6
Annual Appropriations—									
126,993 15 11		Legislative				138,675 10 3			
41,346 7 10		Prime Minister's Department				119,262 4 7			
208,670 6 5		External Affairs				395,569 15 2			
73,786 11 0		Finance—							
176,306 17 1		Treasury				179,174 10 6			
328,226 6 9		Stabilization				14,539,430 15 3			
177,965 8 9		Customs				247,807 1 6			
90,976 12 10		Land and Income Tax				543,828 5 0			
		Stamp Duties				148,067 7 10			
		Audit				105,961 10 4			
847,261 16 5						15,764,269 10 5			
General Administration—									
27,189 16 8		Public Service Commission				41,130 2 1			
649,886 12 7		Internal Affairs				1,154,957 5 10			
384,873 10 0		Island Territories				430,800 17 2			
352,725 11 0		Printing and Stationery				423,959 4 1			
231,948 3 7		Marine				418,526 4 11			
132,983 6 9		Labour				222,882 2 0			
275,344 10 6		Native				429,247 10 7			
75,344 13 1		Valuation				131,975 17 3			
28,282 16 10		Electoral				158,292 8 11			
71,233 3 6		Census and Statistics				137,135 6 6			
		National Service				618 16 10			
182,020 8 11		National Employment Service				671,018 1 5			
293,345 17 0		Rehabilitation				398,644 13 11			
2,705,178 10 5						4,619,188 11 6			
Law and Order—									
311,185 16 7		Justice and Prisons				480,979 7 3			
9,841 6 10		Crown Law				12,661 19 8			
730,972 18 3		Police				1,044,953 3 6		1,538,594 10 5	
1,052,000 1 8									
Defence—									
..		Navy				1,309,868 16 3			
..		Army				2,840,749 2 6			
..		Air				2,955,930 3 6		7,106,548 2 3	
1,942,343 9 0		Maintenance of Public Works and Services				5,281,124 8 8			
Development of Primary and Secondary Industries—									
14,742 4 11		Organization for National Development .. .. .				..
509,144 4 3		Lands and Survey				726,342 10 10			
1,067,462 9 6		Agriculture				1,450,341 13 7			
331,275 7 5		Scientific and Industrial Research				580,882 1 7			
67,650 19 0		Mines				118,232 15 1			
114,329 11 9		Transport				184,455 3 0			
998,539 2 10		Industries and Commerce				513,074 8 2			
258,240 6 8		Tourist and Health Resorts				359,766 15 9		3,933,095 8 0	
3,361,384 6 4									
Social Services—									
2,692,389 5 9		Health				3,409,844 0 6			
863,807 17 5		Mental Hospitals				1,072,129 15 6			
6,460,622 13 11		Education				7,712,489 14 9			
4,172,633 0 8		War and other Pensions				4,735,185 8 8			
7,000,000 0 0		Social Security (transfer to Social Security Fund)				18,000,000 0 0			
112,447 12 6		National Provident and Friendly Societies				117,117 14 8		25,046,766 14 1	
21,301,900 10 3									
Unauthorized Expenditure—									
164,694 9 0		Services not provided for				809,649 3 11			
31,751,773 13 3		Total, Annual Appropriations						74,752,743 19 3*	
57,251,664 13 1		Carried forward .. .. .				..		103,683,454 10 9	

* Includes certain expenditure previously charged to War Expenses Account. Increased expenditure also reflects the change in accounting procedure whereby expenditure is shown at the gross figure and "Credits-in-aid" are now brought in as Departmental Receipts.

STATEMENT of the RECEIPTS and EXPENDITURE of the CONSOLIDATED FUND for the
ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.		£	s. d.
61,761,604	10 7	Brought forward .. .. .	..	112,804,412 11 2
1,350,000	0 0	Finance Act (No. 2), 1939, section 11— Temporary transfer to Social Security Fund repaid .. .. .	..	2,000,000 0 0
4,000,000	0 0	Public Revenues Act, 1926, section 41— Treasury bills issued .. .. .	..	..
£87,111,604	10 7	Totals .. .. .	..	£114,804,412 11 2

DEPOSITS

		Balances at beginning of year—	£	s. d.	£	s. d.
£	s. d.					
15,562	13 11	Cash	326,064	12 6	7,814,569	1 8
6,761,468	9 0	Investments	7,345,008	9 0		
129,824	12 5	Imprests outstanding	143,506	0 2		
6,906,855	15 4					
4,949,661	8 4	Deposits lodged .. .. .	..	..	6,644,191	17 5
£11,866,517	3 8	Totals .. .. .	..	..	£14,458,760	19 1

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

ACCOUNT—continued

YEAR ENDED 31ST MARCH, 1946. Net.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1947.			
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
57,251,664 13 1	Brought forward .. .. .	..	..	..	103,683,454 10 9
1,350,000 0 0	Finance Act (No. 2), 1939, section 11— Temporary transfer to Social Security Fund .. .. .	..	..	..	2,000,000 0 0
4,000,000 0 0	Public Revenues Act, 1926, section 41— Treasury bills redeemed .. .. .	..	..	..	..
1,111,635 17 0	Balances at end of year—				
3,031,250 0 0	Cash .. .. .	..	..	..	574,701 5 9
367,054 0 6	Investments .. .. .	..	..	..	8,000,000 0 0
	Imprests outstanding .. .. .	..	..	..	546,256 14 8
4,509,939 17 6					9,120,958 0 5
<u>£67,111,604 10 7</u>	Totals .. .. .	..	..	..	<u>£114,804,412 11 2</u>

ACCOUNT

£ s. d.		£ s. d.	£ s. d.
4,041,948 2 0	Deposits refunded .. .. .	..	4,032,863 12 7
326,054 12 6	Balances at end of year—		
7,345,008 9 0	Cash .. .. .	..	682,285 12 2
143,506 0 2	Investments .. .. .	..	9,374,738 9 0
	Imprest outstanding .. .. .	..	368,873 5 4
7,814,569 1 8			10,425,897 6 6
<u>£11,856,517 3 8</u>	Totals .. .. .	..	<u>£14,458,760 19 1</u>

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

BANK OF NEW

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
		Cash	13	13
1,859,375	0 0	Investments	8,898,241	6 8
1,859,375	0 0			
		Bank of New Zealand Act, 1945, section 8—		
7,038,880	0 0	Stock issued		
		Finance Act, 1926, section 8 (3)—		
99,804	13 8	Dividends received in terms of Bank of New Zealand Act, 1926, section 13		
£8,998,059	13 8	Totals		£12,362,985 1 5

EARTHQUAKE AND WAR DAMAGE

£	s. d.		£	s. d.
		Balances at beginning of year—		
48,070	15 10	Cash	71,340	8 9
3,270,000	0 0	Investments	4,690,000	0 0
4,318,070	15 10			
		Premiums		
356,933	19 1	Interest on investments		
98,750	8 10	Miscellaneous receipts		
		Totals		£5,254,085 8 0

ELECTRIC SUPPLY

£	s. d.		£	s. d.
		Balances at beginning of year—		
16,440	12 6	Cash		
		Transfers from National Development Loans Account		
2,920,000	0 0	State Supply of Electrical Energy Act, 1917, section 8—		
		Sales of electrical energy	3,058,720	18 6
2,761,144	17 5	Miscellaneous receipts	184,414	12 5
145,212	10 8			
2,906,357	8 1	Totals		£7,302,775 15 10
£5,842,798	0 7			

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

ZEALAND SHARES ACCOUNT

YEAR ENDED 31st MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.	
£	s. d.		£	s. d.
99,804	13 8	Finance Act, 1926, section 8 (3)— Dividends paid to Ordinary Revenue Account in terms of the Bank of New Zealand Act, 1926, section 13		393,745 1 5
		Transfer to Loans Redemption Account for redemption of securities		107 9 6
13	13 4	Balances at end of year—		
		Cash		
1,859,375	0 0	Investments—		
		Shares held as at 1st April, 1946	8,898,241	6 8
7,038,866	6 8	Shares acquired during the year in terms of Bank of New Zealand Act, 1945	3,070,891	3 10
8,898,255	0 0		11,969,132	10 6
£8,998,059	13 8	Totals		£12,362,985 1 5

FUND

£	s. d.		£	s. d.
11,907	11 4	Annual Appropriation— Vote—Earthquake and War Damage		14,097 11 4
507	3 8	Earthquake and War Damage Act, 1944— Insurance expenditure under section 16		1,775 15 3
71,340	8 9	Balances at end of year—		
4,690,000	0 0	Cash	30,708	12 6
		Investments	5,207,500	0 0
		Imprests outstanding	3	8 11
4,761,340	8 9			5,238,212 1 5
£4,773,755	3 9	Totals		£5,254,085 8 0

ACCOUNT

£	s. d.		£	s. d.
4,341,199	5 9	Annual Appropriation— Vote—Electric Supply		6,007,447 10 5
883,746	6 7	Interest on capital liability		750,778 4 11
348,316	16 0	Income-tax		203,098 4 10
30,142	16 7	Social security charge		30,566 12 9
45,214	4 11	National security tax		10,188 17 7
134,538	5 10	Transfer to Loans Redemption Account for redemption of securities		137,042 8 9
59,640	4 11	Balances at end of year—		
		Cash	136,437	9 0
		Imprests outstanding	27,216	7 7
£5,842,798	0 7	Totals		£7,302,775 15 10

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

LAND FOR SETTLEMENTS

YEAR ENDED 31ST MARCH, 1946.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.
£ s. d.		£ s. d.
116,637 9 4	Balances at beginning of year—	106,419 7 6
600,000 0 0	Cash	
27,200 8 8	Investments	23,358 8 0
	Imprests outstanding	
743,837 18 0		131,768 15 6
1,500,000 0 0	Transfers from National Development Loans Account	1,500,000 0 0
653,896 0 11	Sales and capital receipts	1,215,017 7 8
382,588 3 7	Rents and interest	364,492 12 2
1,564,772 12 3	Receipts from development schemes	1,771,412 18 7
29,890 5 4	Receipts under Native Housing Act, 1935	40,828 9 8
..	Transfer from Consolidated Fund to meet losses arising from development of land for rehabilitation purposes	500,000 0 0
1,032 17 6	Interest on investments .. .. .	..
5,025 3 10	Miscellaneous receipts	22,474 9 2
£4,881,043 1 5	Totals	£5,565,489 12 6

LOANS REDEMPTION

YEAR ENDED 31ST MARCH, 1946.	REDEMPTIONS.	YEAR ENDED 31ST MARCH, 1947.
£ s. d.		£ s. d.
208,716 13 6	Balances at beginning of year—	94,456 9 10
2,500,000 0 0	Cash	1,000,000 0 0
	Investments	
2,708,716 13 6		1,994,456 9 10
251,510,676 7 2	Securities issued in renewal or conversion of loans	249,741,850 0 0
212,275 0 0	Ordinary stock issued in exchange or replacement of death duty stock	357,085 0 0
400 0 0	Death duty stock issued in exchange for ordinary stock	400 0 0
31,625 0 0	Stock issued in exchange for debentures	32,270 0 0
..	Stock issued in exchange for tax-free non-transferable stock	4,550 0 0
5,152 5 9	Premiums received on conversion and redemption .. .. .	..
134,538 5 10	Amounts received for redemption of securities from—	
	Electric Supply Account	137,042 8 9
503,237 1 9	Housing Account	115,000 0 0
50,000 0 0	Ordinary Revenue Account	700,000 0 0
..	Reparations, World War II, 1939-45	90,845 0 0
..	Rural Intermediate Credit Amendment Act, 1946, section 6 (3)	561,920 0 11
36,828 0 0	State Coal-mines Account	44,976 0 0
27,500,000 0 0	War Expenses Account	3,500,000 0 0
1,360 9 11	Miscellaneous sources	676 11 6
5,000,000 0 0	Amount received from British Government being applied to redemption of war loan securities .. .. .	..
£287,794,769 3 11	Totals	£5,150,460 1 2
		5,000,000 0 0
		£255,380,821 11 0

Year ended 31st March, 1947, compared with the Year ended 31st March, 1946—continued

ACCOUNT

YEAR ENDED 31st MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.	
£	s. d.		£	s. d.
47,849	18 6	Annual Appropriations— Vote—		
3,168,722	6 10	Land for Settlements	49,233	12 11
929,027	6 8	Small Farms Development	3,516,743	16 11
		Native Land Settlement.. .. .	1,046,898	19 11
4,145,599	12 0			4,612,876 9 9
460,000	0 0	Interest on capital liability		225,000 0 0
27,070	17 10	Other interest charges		127,438 19 6
176,603	16 1	Expenditure charged on proceeds of sales of lands		57,548 7 7
108,410	7 6	Balances at end of year—		
23,358	8 0	Cash	513,002	14 9
131,768	15 6	Imprests outstanding	29,623	0 11
				542,625 15 8
£4,881,043	1 5	Totals		£5,565,489 12 6

ACCOUNT

£	s. d.		£	s. d.
251,510,676	7 2	Securities renewed or converted	243,741,650	0 0
400	0 0	Ordinary stock exchanged for death duty stock	400	0 0
312,375	0 0	Death duty stock exchanged or replaced by ordinary stock	357,035	0 0
31,625	0 0	Debentures exchanged for stock	32,270	0 0
..		Tax-free non-transferable stock exchanged for ordinary stock	4,550	0 0
34,845,236	6 11	Securities redeemed at or before maturity	9,225,109	10 9
94,456	9 10	Balances at end of year—		
1,000,000	0 0	Cash	2,019,717	0 3
1,094,456	9 10	Investments		2,019,717 0 3
£287,794,769	3 11	Totals		£255,380,821 11 0

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

MAIN HIGHWAYS

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	EXPENDITURE	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.			£	s. d.
4,967	14 0	Balance at beginning of year—		17,793	15 4
		Cash			
100,000	0 0	Transfers from National Development Loans Account		317,250	0 0
2,174,628	10 4	Amounts transferred from the Consolidated Fund		2,758,128	3 3
731	12 2	Interest on moneys expended on purchase of plant supplied to local authorities		1,418	18 4
8,358	5 2	Amounts received from local authorities in respect of advances—		6,766	11 7
931	16 6	Repayment of advances		898	17 2
		Interest			
9,288	1 8			7,665	8 9
173,293	12 6	Miscellaneous receipts		144,388	17 0
£2,462,909	10 8	Totals		£3,246,645	2 8

NATIONAL DEVELOPMENT

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	EXPENDITURE	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.			£	s. d.
15,000	0 0	Balance at beginning of year—			
		Cash			
12,980,000	0 0	New Zealand Loans Act, 1932— National Development Loans Act, 1941, section 3— Stock issued		15,600,000	0 0
£12,980,000	0 0	Totals		£15,600,000	0 0

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

ACCOUNT

YEAR ENDED 31st MARCH, 1946.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.	
£	s. d.		£	s. d.
2,187,017	11 4	Annual Appropriation— Vote—Main Highways	3,002,766	10 11
12,145	0 0	Advances to local authorities	7,716	10 0
26,356	11 4	Payments to local authorities in lieu of special road fees	16,222	7 9
192,324	3 6	Subsidies to local authorities under Appropriation Act, 1916, section 9	182,089	18 0
27,272	9 2	Subsidies to local authorities under Municipal Corporations Act, 1933, section 71	34,976	13 10
219,596	12 8		217,066	11 10
17,793	15 4	Balance at end of year— Cash	2,873	2 2
£2,462,909	10 8	Totals	£3,246,645	2 8

LOANS ACCOUNT

£		s. d.		National Development Loans Act, 1941—		£		s. d.		£		s. d.											
2,920,000	0 0	1,500,000	0 0	100,000	0 0	6,872,000	0 0	350,000	0 0	300,000	0 0	851,000	0 0	2,000	0 0	100,000	0 0	12,995,000	0 0				
				Transfers to—																			
				Electric Supply Account				4,000,000				0 0											
				Land for Settlements Account				1,500,000				0 0											
				Main Highways Account				317,250				0 0											
				Public Works Account				7,000,000				0 0											
				State Coal-mines Account				120,000				0 0											
				State Forests Account				750,000				0 0											
				Working Railways Account				750,000				0 0											
				Iron and Steel Industry Account				8,000				0 0											
				Post Office Account				600,000				0 0											
												15,043,250				0 0							
				Finance Act, 1946, section 3—																			
				Purchase of shares in British Commonwealth Pacific Airlines, Ltd.								3,000				0 0							
				Finance Act (No. 2), 1946, section 3—																			
				Purchase of shares in the British Petroleum Company of New Zealand, Ltd.								63,750				0 0							
				Linen Flax Corporation Act, 1945, sections 13 and 14—																			
				Transfer to Linen Flax Corporation								190,000				0 0							
				New Zealand National Airways Act, 1945, section 25—																			
				Transfer to New Zealand National Airways Corporation								300,000				0 0							
				Totals												£15,600,000				0 0			

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

PUBLIC DEBT

YEAR ENDED 31ST MARCH, 1946.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.
£ s. d. 520,670 11 6	Balance at beginning of year— Cash	£ s. d. £ s. d. 3,351,504 10 8
	Repayment of the Public Debt Act, 1925, section 11— Transfers from the Consolidated Fund in respect of the public debt within the meaning of the Act—	
2,580,503 2 0	Subsection (a), being one-half of 1 per cent. of the amount of the public debt outstanding at 31st March, 1946	2,671,484 0 4
166,710 2 2	Subsection (a), being one-half of 1 per cent. of the amount of the public debt redeemed to 31st March, 1946	172,126 17 2
1,166,970 15 0	Subsection (b), being 3½ per cent. of the amount of the public debt redeemed to 31st March, 1946	1,204,888 0 1
3,914,183 19 2		4,048,498 17 7
£4,434,854 10 8	Totals	£7,400,003 8 3

PUBLIC WORKS

£ s. d. 116,171 14 11	Balances at beginning of year— Cash	£ s. d. 673 9 11	£ s. d.
750,000 0 0	Investments	229,826 2 11	230,499 12 10
191,020 5 6	Imprests outstanding		
1,057,192 0 5			
6,872,000 0 0	Transfers from National Development Loans Account		7,000,000 0 0
1,494 17 2	Agriculture (Emergency Powers) Act, 1934, section 26— Repayment of loans		2,132 11 3
4,426 16 10	Finance Act, 1932, section 7 (4)— Proceeds from the sale of lands subject to the Hauraki Plains Act, 1926.. .. .		12,134 2 5
10,000 0 0	Finance Act, 1932, section 11 (3) (a)— Recoveries of capital moneys expended on railway-line, Petone to Waterloo		15,000 0 0
577,017 14 11	Sale of linen flax and by-products		
	Adjustments of linen flax processing costs and sale of assets		442,238 4 9
828,921 7 1	Miscellaneous receipts		1,875,532 2 0
£9,351,052 16 5	Totals		£9,577,536 13 3

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

REPAYMENT ACCOUNT

YEAR ENDED 31st MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.			
£	s. d.		Nominal Value. £ s. d.		£	s. d.
		Securities redeemed and cancelled in terms of section 13 of the Repayment of the Public Debt Act, 1925— New Zealand Loans Act, 1932—				
12,235	0 0	Debentures	333,980	0 0	333,980	0 0
898,320	0 0	Stock	6,420,368	10 0	6,420,368	10 0
172,795	0 0	Death duty stock	415,960	0 0	415,960	0 0
1,083,350	0 0		7,170,308	10 0	7,170,308	10 0
		Balance at end of year—				
3,351,504	10 8	Cash			229,694	18 3
£4,434,854	10 8	Totals			£7,400,003	8 3

ACCOUNT

£ s. d.		Annual Appropriations— Vote—	£ s. d.		£ s. d.	
308,050	8 5		Railway-construction	231,272	6 9	
5,709,995	3 2	Housing Construction	6,193,778	10 0		
665,263	13 9	Public Buildings	715,889	7 5		
1,187,822	19 11	Education Buildings	992,274	10 6		
11,593	4 2	Lighthouses and Harbour-works	13,181	8 10		
171,603	12 1	Roads, &c.	227,426	8 6		
212,271	9 6	Soil Conservation and Rivers Control	270,864	6 11		
59,690	11 11	Lands, Miscellaneous				
390,312	15 0	Irrigation, Water-supply, and Drainage	482,860	12 3		
403,809	5 8	Linen Flax Development				
9,120,413	3 7		9,127,547	11 2		
140	0 0	Unauthorized Expenditure— Services not provided for	12,430	18 7	9,139,978	9 9
9,120,553	3 7					
		Balances at end of year—				
673	9 11	Cash	317,776	10 1		
229,826	2 11	Imprests outstanding	119,781	13 5	437,558	3 6
230,499	12 10					
£9,351,052	16 5	Totals			£9,577,536	13 3

STATEMENT of the RECEIPTS and EXPENDITURE of the **SEPARATE ACCOUNTS** for the
REMITTANCES TO

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.		£	s. d.
63,034,588	8 1	Amounts credited to New Zealand Public Account, London, being amounts remitted from Public Account, Wellington .. .. .	..	22,355,282 0 1
£63,034,588	8 1	Totals .. .. .	..	£22,355,282 0 1

		REMITTANCES FROM:	
£	s. d.	£	s. d.
24,875,000	0 0	Amounts credited to Public Account, Wellington, being amounts remitted from New Zealand Public Account, London	7,625,000 0 0
£24,875,000	0 0	Totals	£7,625,000 0 0

		RESERVE FUND	
£	s. d.	£	s. d.
21,732	8 7	10,398	6 3
2,254,714	12 10	2,375,000	0 0
2,276,447	1 5		
26,832	11 1	29,487	4 8
6,396	14 10	5,009	12 0
33,229	5 11		
75,714	2 11		68,524 8 1
36	4 2		34 0 2
£2,385,426	14 5		£2,488,453 11 2

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

LONDON ACCOUNT

YEAR ENDED 31st MARCH, 1946. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.
£ s. d. 63,034,588 8 1	Amounts withdrawn from Public Account, Wellington, for remittance to New Zealand Public Account, London	£ s. d. £ s. d. 22,355,282 0 1
£63,034,588 8 1	Totals	£22,355,282 0 1

LONDON ACCOUNT

£ s. d. 24,875,000 0 0	Amounts withdrawn from New Zealand Public Account, London, for remittance to Public Account, Wellington	£ s. d. £ s. d. 7,625,000 0 0
£24,875,000 0 0	Totals	£7,625,000 0 0

ACCOUNT

£ s. d. 28 8 2	Hawke's Bay earthquake— Administration expenses	£ s. d. £ s. d. 24 6 8
10,398 6 3	Balances at end of year—	
2,375,000 0 0	Cash	13,429 4 6
	Investments	2,475,000 0 0
2,385,398 6 3		2,488,429 4 6
£2,385,426 14 5	Totals	£2,488,453 11 2

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the SOCIAL

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.								YEAR ENDED 31ST MARCH, 1947.			
£	s. d.									£	s. d.	£	s. d.
Balances at beginning of year—													
24,583	5 2	Cash	..	..	..	..	..	..	..	180,405	5 9		
2,000,000	0 0	Investments	..	..	..	..	..	..	..	812,500	0 0		
365,118	5 0	Imprests outstanding	..	..	..	..	..	..	..	723,397	5 7		
2,389,701 10 2												1,716,302 11 4	
Finance Act (No. 2), 1939, section 11—													
1,350,000	0 0	Temporary transfer from Consolidated Fund..	..	..	..	..	..	..	..	..	..	2,000,000 0 0	
Social security charge													
14,557,460	7 1	Registration fee	..	..	..	..	..	..	..	22,383,884	5 4		
585,712	15 4	Penalty for late payment of fee	..	..	..	..	..	..	..	15,287	3 2		
24,044	1 5	Fines	..	..	..	..	..	..	..	4,410	8 3		
91	8 9	Miscellaneous receipts	..	..	..	..	..	..	..	71	9 7		
116,802	0 0		..	..	..	..	..	..	..	116,166	0 10		
15,284,110 12 7												22,519,819 7 2	
Transfer from the Consolidated Fund													
7,000,000	0 0		..	..	..	..	..	..	..	..	..	18,000,000 0 0	
Interest on investments													
2,082	3 10		..	..	..	..	..	..	..	..	..	345 0 8	
£26,025,894 6 7		Totals										£44,236,466 19 2	

STATE COAL-

£	s. d.	Balances at beginning of year—								£	s. d.	£	s. d.
48,923	6 1	Cash	..	..	..	..	..	..	..	6,992	14 10		
82,379	8 1	Imprests outstanding	..	..	..	..	..	..	..	38,842	17 3		
131,302 14 2												45,835 12 1	
Transfers from National Development Loans Account													
350,000	0 0		..	..	..	..	..	..	..	..	..	120,060 0 0	
Rents, royalties, sale of coal, coke, wood, &c.													
2,208,181	15 10		..	..	..	..	..	..	..	..	..	2,489,765 7 7	
Housing and other loans—													
12,079	15 11	Repayment of principal and interest	..	..	..	..	..	..	..	..	..	16,085 2 6	
Miscellaneous receipts													
18,026	6 4		..	..	..	..	..	..	..	..	..	11,587 14 10	
£2,719,590 12 3		Totals										£2,683,273 17 0	

Year ended 31st MARCH, 1947, compared with the Year ended 31st MARCH, 1946—continued

SECURITY FUND

YEAR ENDED 31st MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.			
£	s. d.		£	s. d.	£	s. d.
843,545	12 0	Annual Appropriations—				
5,564,315	10 4	Vote—				
		Administration Expenses and Emergency Benefits	838,403	14 6		
		Medical, Hospital, &c., Benefits	6,211,579	19 10		
		Unauthorized Expenditure—				
		Services not provided for	77	4 11		
6,407,861	2 4				7,050,060	19 3
		Social Security Act, 1938, section 106 (1)—				
		Monetary benefits—				
9,817,614	17 4	Age-benefits	11,881,118	15 10		
1,183,536	14 9	Invalidity benefits	1,328,485	7 3		
1,043,592	15 1	Widows' benefits	1,529,009	10 9		
565,420	3 9	Sickness benefits	853,328	7 4		
2,611,758	19 3	Family benefits	12,680,777	19 8		
88,358	13 8	Miners' benefits	105,416	3 8		
24,178	0 6	Orphans' benefits	22,904	19 3		
101	5 10	Maori War benefits	104	0 0		
31,660	17 6	Unemployment benefits	24,331	18 10		
1,185,508	5 3	Universal superannuation	1,349,688	17 10		
16,551,730	12 11				29,775,166	0 5
		Social Security Amendment Act, 1943, section 13 (8) (c)—				
		Payment of balance of maintenance moneys			263	8 8
1,350,000	0 0	Finance Act (No. 2), 1939, section 11—				
		Temporary transfer from Consolidated Fund repaid			2,000,000	0 0
		Balances at end of year—				
180,405	5 9	Cash	1,227,836	2 11		
812,500	0 0	Investments	4,000,000	0 0		
723,397	5 7	Imprests outstanding	183,140	7 11		
1,716,802	11 4				5,410,976	10 10
£26,025,594	6 7	Totals			£44,236,466	19 2

MINES ACCOUNT

£	s. d.	Annual Appropriation—	£	s. d.	£	s. d.
2,603,322	19 10	Vote—State Coal-mines	2,594,490	2 0		
1,959	0 0	Unauthorized Expenditure—				
		Services not provided for	1,377	9 5		
2,605,281	19 10				2,595,867	11 5
		Interest on capital liability				
31,845	0 4					
		Transfer to Loans Redemption Account for redemption of securities			44,976	0 0
36,628	0 0					
		Balances at end of year—				
6,992	14 10	Cash	39,664	1 8		
38,842	17 3	Imprests outstanding	2,766	3 11		
45,835	12 1				42,430	5 7
£2,719,590	12 3	Totals			£2,683,273	17 0

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

STATE FORESTS

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.		£	s. d.
12,260	18 7	Balances at beginning of year—	9,910	17 5
361	12 2	Cash	18,934	3 9
		Imprests outstanding		
12,622	10 9			
				28,845 1 2
300,000	0 0	Transfers from National Development Loans Account		
				750,000 0 0
530,007	15 7	State forests revenue		
				534,574 17 0
58,315	16 8	Miscellaneous receipts		
				55,793 13 11
£900,946	3 0	Totals		£1,369,213 12 1

WAR EXPENSES

YEAR ENDED 31ST MARCH, 1946.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1947.	
£	s. d.		£	s. d.
314,639	14 7	Balances at beginning of year—	448,404	16 9
14,000,000	0 0	Cash	5,518,000	0 0
3,587,701	17 2	Investments	5,770,988	9 10
		Imprests outstanding		
17,902,341	11 9			11,737,393 6 7
16,314,895	0 0	New Zealand Loans Act, 1932—		
3,342	5 0	War Expenses Act, 1939, section 3—		
9,327,147	0 0	Stock issued	20,000	0 0
8,000,000	0 0	Interest-free stock issued	100	12 6
3,537,500	0 0	Stock issued (national savings)	7,944,594	0 0
		Treasury bills issued		
		Memorandum of security		
37,182,884	5 0			7,964,694 12 6
8,821,970	12 9	War taxation—		
3,648,340	6 4	Income-tax		
1,083,983	10 4	Estate duty		
291,690	8 6	Succession duty		
2,861,442	11 8	Gift duty		
1,712,577	13 4	Customs duties		
10,558,975	7 9	Beer duty		
600,000	0 0	Sales tax		
21,737,526	18 1	Postage		
100,339	3 9	National security tax		
		Miscellaneous		
51,416,846	12 6			
21,030,403	13 2	Reciprocal aid—		
5,806,112	6 4	Lend-lease	1,654,553	17 9
		Canadian mutual aid	55,616	3 9
26,836,515	19 6			1,710,170 1 6
		War Expenses Act, 1939, section 2 (4) (e)—		
		Transfer from Consolidated Fund		
				3,000,000 0 0
		Amount received from U.S.A. Government in reimbursement for war supplies not eligible for reciprocal aid		
				3,269,203 19 11
		Finance Act (No. 2), 1942, section 19 (1)—		
68,973	12 10	Transfer of profits from Marketing Pool Accounts		
				100,854 2 8
11,269,753	5 7	Disposal of surplus assets		
				11,071,364 9 2
		Miscellaneous receipts—		
Dr. 50	0 0	Navy	989,035	2 4
7,957	18 8	Army	7,458,652	14 1
48,236	19 10	Air	2,117,305	18 2
21,277	18 9	Donations	23,718	0 5
829	17 11	General	195	13 0
1,258,486	11 3	Allied military currency issued to 2nd N.Z.E.F. overseas	12,152	10 10
		Military currency issued to occupation troops, Japan	229,155	6 2
		Reverse lend-lease	725,000	0 0
1,336,739	6 5			11,555,215 5 0
356,066	16 6	Rehabilitation—		
12,597	6 1	Repayment of advances	778,903	18 2
		Miscellaneous receipts	136,305	10 0
368,664	2 7			915,209 8 2
£146,382,718	16 2	Totals		£51,324,105 5 6

Year ended 31st March, 1947, compared with the Year ended 31st MARCH, 1946—continued

ACCOUNT

YEAR ENDED 31st MARCH, 1946— Net.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1947.	
£	s. d.		£	s. d.
857,865	18 2	Annual Appropriation— Vote—State Forest Service		1,338,677 1 7
14,235	3 8	Forests Act, 1921-22, section 39 (2)— Transfer to Consolidated Fund of National Endowment Revenue		
..		Payments under section 24 (1) and (2), Finance Act, 1936		3,539 7 4
9,910	17 5	Balances at end of year— Cash	26,997	3 2
18,934	3 9	Imprests outstanding .. .. .	..	..
28,845	1 2			26,997 3 2
£900,946	3 0	Totals		£1,369,213 12 1

ACCOUNT

£	s. d.		£	s. d.
6,014,493	10 5	War Expenses Act, 1939— Subdivision I: Navy	3,985,961	1 8
24,017,523	14 1	Subdivision II: Army	10,546,172	10 2
32,122,429	7 5	Subdivision III: Air	2,603,260	2 11
1,640,240	11 10	Subdivision IV: Ancillary	5,658,875	14 6
2,572,966	14 7	Subdivision V: Rehabilitation	4,742,478	5 3
22,777,671	11 3	Subdivision VI: Reverse Lend-lease	1,249,865	6 2
18,000,000	0 0	Subdivision VII: Gratuities	1,776,596	2 7
..		Gift of food to Britain	1,072,963	18 11
..		Gift to British Government as part of cost of World War II	12,500,000	0 0
..		Allied Military Currency repaid to Allied Financial Agency	56,511	1 6
27,500,000	0 0	Transfer to Loans Redemption Account for redemption of securities	3,500,000	0 0
448,404	16 9	Balances at end of year— Cash	405,757	19 11
5,518,000	0 0	Investments .. .. .	..	..
5,770,988	9 10	Imprests outstanding	3,225,663	1 11
11,737,393	6 7			3,631,421 1 10
£146,382,718	16 2	Totals		£51,324,105 5 6

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the
WORKING RAIL-

YEAR ENDED 31st MARCH, 1946.		RECEIPTS.	YEAR ENDED 31st MARCH, 1947.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
220,378	5 8	Cash	113,004	8 6
1,975,000	0 0	Investments	3,100,000	0 0
1,730	1 11	Investments held on behalf of Railway Employees' Sick Benefit Fund	6,943	16 11
210,537	19 6	Imprests outstanding	150,306	18 3
2,407,646	7 1			3,376,255 3 8
		Transfers from National Development Loans Account		750,000 0 0
15,304,596	11 3	Railway revenue		15,164,056 3 6
		Stabilization subsidy		264,213 6 10
20,252	14 9	Interest on investments		52,489 14 6
		Railway Employees' Sick Benefit Fund—		
25,300	0 0	Subsidy from Working Railways Account	24,580	0 0
213	15 0	Interest on investments	225	12 10
25,413	15 0			24,805 12 10
1,363,343	3 5	Miscellaneous receipts		1,290,399 5 1
£20,002,252	11 6	Totals		£20,922,219 6 5

Year ended 31st March, 1947, compared with the Year ended 31st MARCH, 1946—continued

WAYS ACCOUNT

YEAR ENDED 31ST MARCH, 1946. Net.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1947.			
£	s. d.		£	s. d.	£	s. d.
14,652,400	12 4	Annual Appropriations—				
888,923	12 3	Vote—				
		Working Railways	17,461,797	4 10		
		Railways Improvements and Additions to Open Lines	753,672	4 11	18,215,469	9 9
15,541,324	4 7					
1,059,473	3 3	Interest on capital liability (arrears, 1945-46)			100,002	15 2
25,200	0 0	Subsidy to Railway Employees' Sick Benefit Fund			24,580	0 0
113,004	8 6	Balances at end of year—				
3,100,000	0 0	Cash	433,523	15 8		
6,943	16 11	Investments	2,000,000	0 0		
156,306	18 3	Investments held on behalf of Railway Employees' Sick Benefit Fund	7,169	9 9		
		Imprests outstanding	141,473	16 1	2,582,167	1 6
3,376,255	3 8					
£20,002,252	11 6	Totals			£20,923,219	6 5

B. C. ASHWIN,
Secretary to the Treasury.
C. J. ATKIN,
Accountant to the Treasury.

The Treasury, Wellington,
22nd May, 1947.

The foregoing accounts have been examined and found correct.

J. P. RUTHERFORD,
Controller and Auditor-General.
30th May, 1947.

AUDIT OFFICE NOTES

(1) This certificate is given to the final audit of many vouchers which under 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.

(2) Material and stores furnished to the Dominion by the United States of America under the lend-lease and by Canada under mutual aid have been incorporated in the accounts at the figure of £1,710,170 ls. 6d. This amount is shown on the receipts side of War Expenses Account as "Reciprocal Aid" and, less proceeds of certain sales of these materials and stores, is included in the expenditure shown in the account against Navy, Army, Air, and Ancillary subdivisions. In connection with this amount it is desirable to remark that (a) no relative payments have been made to or cash received from the United States or Canadian Governments, (b) values have been based partly on estimate.

SUMMARY of CASH and IMPREST BALANCES at 31st MARCH, 1947

ACCOUNT.	CASH.		IMPRESTS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND:—						
Ordinary Revenue Account	574,701	5 9	546,256	14 8	1,120,958	0 5
Deposits Account	682,285	12 2	368,873	5 4	1,051,158	17 6
	1,256,986	17 11	915,130	0 0	2,172,116	17 11
EARTHQUAKE AND WAR DAMAGE FUND						
ELECTRIC SUPPLY ACCOUNT	136,437	9 0	27,216	7 7	163,653	16 7
LAND FOR SETTLEMENTS ACCOUNT	513,002	14 9	29,623	0 11	542,625	15 8
LOANS REDEMPTION ACCOUNT	2,019,717	0 3	..	..	2,019,717	0 3
MAIN HIGHWAYS ACCOUNT	2,873	2 2	..	..	2,873	2 2
PUBLIC DEBT REPAYMENT ACCOUNT	229,694	18 3	..	..	229,694	18 3
PUBLIC WORKS ACCOUNT	317,776	10 1	119,781	13 5	437,558	3 6
RESERVE FUND ACCOUNT	13,429	4 6	..	..	13,429	4 6
SOCIAL SECURITY FUND	1,227,836	2 11	183,140	7 11	1,410,976	10 10
STATE COAL-MINES ACCOUNT	39,664	1 8	2,766	3 11	42,430	5 7
STATE FORESTS ACCOUNT	26,997	3 2	..	..	26,997	3 2
SUSPENSE ACCOUNT	344,478	16 5	..	..	344,478	16 5
WAR EXPENSES ACCOUNT	405,757	19 11	3,295,663	1 11	3,631,421	1 10
WORKING RAILWAYS ACCOUNT	433,523	15 8	141,473	16 1	574,997	11 9
Totals	6,998,884	9 2	4,644,798	0 8	11,643,682	9 10

SUMMARY of INVESTMENTS held at 31st MARCH, 1947

ACCOUNT.	GOVERNMENT SECURITIES.		OTHER SECURITIES.		TOTAL INVESTMENTS.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND:—						
Ordinary Revenue Account	8,000,000	0 0	..	..	8,000,000	0 0
Deposits Account	7,200,995	0 0	2,173,743	9 0	9,374,738	9 0
	15,200,995	0 0	2,173,743	9 0	17,374,738	9 0
BANK OF NEW ZEALAND SHARES ACCOUNT						
EARTHQUAKE AND WAR DAMAGE FUND	4,270,000	0 0	11,969,132	10 6	16,239,132	10 6
RESERVE FUND ACCOUNT .. .. .	..	..	937,500	0 0	937,500	0 0
SOCIAL SECURITY FUND	4,000,000	0 0	2,475,000	0 0	6,475,000	0 0
WORKING RAILWAYS ACCOUNT	2,000,000	0 0	7,169	9 9	2,007,169	9 9
Totals	25,470,995	0 0	17,562,545	9 3	43,033,540	9 3*

* Against these investments there is a loan liability of £25,470,995 corresponding to the amount of investments in Government Securities, and in Bank of New Zealand Shares Account a further loan liability of £8,045,165 represented by stock issued.

By Authority: E. V. PAUL, Government Printer, Wellington.—1947.

Price 9d.]