



NEW ZEALAND

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, JUNE 10, 1948

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ABSTRACT

OF THE

REVENUE AND EXPENDITURE

OF THE

PUBLIC ACCOUNT

OF

NEW ZEALAND

FOR THE

YEAR ENDED 31st MARCH, 1948

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

ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
1,111,835	17 0	Cash	574,701	5 9
3,031,250	0 0	Investments	8,000,000	0 0
367,054	0 6	Imprests outstanding	546,258	14 8
4,509,939	17 6			
				9,120,958 0 5
		Taxation—		
15,718,983	5 5	Customs	24,390,880	18 3
4,251,509	4 0	Beer duty	4,404,050	16 1
15,550,546	13 9	Sales tax	15,945,812	18 8
134,918	9 5	Film-hire tax	111,155	9 7
2,972,035	18 9	Highways	3,543,953	19 6
9,549,709	0 8	Stamp and death duties	9,382,554	10 1
939,558	12 1	Land-tax	854,456	6 10
32,085,057	3 7	Income-tax	36,632,580	16 8
9,404,220	10 2	National security tax	772,028	19 5
108,853	12 3	Miscellaneous	61,678	0 2
90,715,392	10 1			96,099,152 15 3
		Interest—		
		On capital liability—		
100,002	15 2	Working Railways		
738,996	0 0	Postal and Telegraph	746,316	0 0
750,778	4 11	Electric supply	1,153,027	0 5
302,975	16 0	Housing	488,933	1 4
76,760	2 6	Housing construction	49,184	14 4
225,000	0 0	Land for Settlements	300,000	0 0
		Niufu and Ocean Islands	14,911	7 4
		New Zealand National Airways Corporation	5,786	0 0
		Linen Flax Corporation of N.Z.	6,032	1 1
358,294	12 7	On the Public Debt Redemption Fund	300,723	17 1
2,161,292	1 7	On other Public Money	1,937,753	4 11
4,714,099	12 9			5,002,727 12 6
		Other receipts—		
1,489,335	16 9	Profits from trading undertakings	2,171,755	9 8
		Departmental receipts—		
462,502	4 9	Agriculture	385,657	12 3
314,926	3 4	Air	356,860	7 6
2,525	9 4	Army	202,418	19 10
41,542	1 5	Audit	42,006	3 0
309	18 10	Census and Statistics	571	9 4
404	6 0	Crown Law	359	5 10
54,599	17 9	Customs	59,485	15 1
203,241	18 3	Education	204,631	10 0
2,125	18 6	Electoral	1,013	9 5
18,257	4 0	External Affairs	40,875	12 3
244,192	11 3	Health	246,900	14 9
18,243	9 5	Industries and Commerce	550,309	4 1
223,187	17 9	Internal Affairs	272,475	13 10
476,217	4 5	Island Territories	491,296	14 10
361,407	12 6	Justice and Prisons	387,094	6 10
34,526	2 2	Labour		
		Labour and Employment	157,033	16 7
19,680	18 10	Land and Income Tax	12,873	17 11
502,862	9 9	Lands and Survey	542,664	15 11
2,217	12 2	Legislative	2,037	5 4
30,643	19 1	Maori Affairs	30,961	11 11
255,876	1 3	Marine	213,957	4 9
95,293	11 8	Mental Hospitals	97,354	16 11
45,545	3 9	Mines	41,585	12 4
87,767	16 8	National Employment Service		
32	4 4	National Provident and Friendly Societies		
7,008	3 9	Navy	166,407	12 0
13,851	0 1	Police	15,402	13 10
5,560	13 3	Prime Minister's Department	11,229	5 9
496,632	19 7	Printing and Stationery	509,120	8 7
1,405	0 9	Public Service Commission	1,649	6 11
3,039,894	1 6	Public Works	4,322,342	15 4
1,876	14 2	Rehabilitation	5,696	12 6
82,442	18 11	Scientific and Industrial Research	88,253	7 2
32,880	19 6	Social Security	34,877	6 11
82,034	14 6	Stamp Duties	77,761	18 9
		State Forest Service	16,023	7 8
514	5 1	State Hydro-electric	4,007	0 8
258,004	11 10	Tourist and Health Resorts	263,994	11 5
91,565	13 7	Transport	92,821	11 9
141,761	0 1	Treasury	189,476	16 5
3,548,976	4 0	Stabilization	3,640,673	2 11
73,105	16 4	Valuation	60,532	0 7
11,375,644	14 1		13,840,709	9 8
		Bank of New Zealand Act, 1945, section 8—		
		Stock issued	1,770	0 0
12,864,980	10 10	Total, other receipts	16,014,234	19 2
112,804,412	11 2	Carried forward		
				117,116,115 6 11
				126,237,073 7 4

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947

ACCOUNT

YEAR ENDED 31st MARCH, 1947.			EXPENDITURE.				YEAR ENDED 31st MARCH, 1948.					
£	s.	d.					£	s.	d.	£	s.	d.
97,082	17	6	Permanent Appropriations— Under Special Acts of the Legislature— Civil List				101,723	17	1			
17,558,876	5	6	Debt Services—									
			Interest				17,825,051	12	0			
			Amortization of Debt—									
			Transfer to Loans Redemption Account—									
			New Zealand Loans Amendment Act, 1947, section 14 ..				4,377,223	2	6			
			New Zealand Loans Amendment Act, 1947, section 11 (c) ..				4,200,000	0	0			
			Administration and management				210,064	5	9			
22,515,368	10	9					26,612,339	0	3			
			Other Special Acts—									
			Highways—									
			Transfers to Main Highways Account									
			Payments to boroughs, &c.				219,281	1	7			
2,758,128	3	3										
197,482	18	4										
2,955,611	1	7										
			Advances to other Governments				Cr. 105,660	16	10			
			War Expenses Act, 1939, Section 2 (4) (e)—									
			Transfer to War Expenses Account				2,055,000	0	0*			
			Miscellaneous				438,568	12	4			
416,759	14	8					2,607,188	17	1			
28,930,710	11	6	Total, Permanent Appropriations							29,321,251	14	5
28,930,710	11	6	Carried forward									29,321,251 14 5

* This amount is in addition to £4,611,018 2s. 11d. shown as transferred on page 733.

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

ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1947.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.			
£ s. d.		£ s. d.	£ s. d.		
112,804,412 11 2	Brought forward .. .. .	..	126,237,073 7 4		
112,804,412 11 2	Carried forward .. .. .	..	126,237,073 7 4		

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued

ACCOUNT—continued

YEAR ENDED 31ST MARCH, 1947.		EXPENDITURE.		YEAR ENDED 31ST MARCH, 1948.	
£	s. d.			£	s. d.
28,930,710	11 6	Brought forward	.. .. .	..	29,321,251 14 5
138,675	10 3	Annual Appropriations—			
119,282	4 7	Legislative	.. .. .	152,506	2 4
395,569	15 2	Prime Minister's Department	.. .. .	156,966	4 7
		External Affairs	.. .. .	673,908	10 10
		Finance—			
		Treasury	.. .. .	309,710	7 10
179,174	10 6	Stabilization	.. .. .	14,621,917	0 4
14,539,430	15 3	Customs	.. .. .	272,086	5 4
247,807	1 6	Land and Income Tax	.. .. .	560,749	0 1
543,828	5 0	Stamp Duties	.. .. .	169,458	6 10
148,067	7 10	Audit	.. .. .	104,310	16 6
105,961	10 4				
15,764,269	10 5			16,038,231	16 11
		General Administration—			
		Public Service Commission	.. .. .	63,872	0 1
41,130	2 1	Internal Affairs	.. .. .	3,184,824	12 3
1,154,957	5 10	Island Territories	.. .. .	652,875	7 9
430,800	17 2	Printing and Stationery	.. .. .	669,450	12 2
423,959	4 1	Marine	.. .. .	434,282	12 8
418,526	4 11	Labour	.. .. .	
222,882	2 0	Labour and Employment	.. .. .	935,873	7 3
		Maori Affairs	.. .. .	463,806	15 9
429,247	10 7	Valuation	.. .. .	171,276	3 3
131,975	17 3	Electoral	.. .. .	35,256	18 6
158,292	8 11	Census and Statistics	.. .. .	75,556	11 11
137,135	6 6	National Service	.. .. .	
618	16 10	National Employment Service	.. .. .	
671,018	1 5	Rehabilitation	.. .. .	373,330	3 9
398,644	13 11				
4,619,188	11 6			7,060,405	5 4
		Law and Order—			
		Justice and Prisons	.. .. .	554,872	8 0
480,979	7 3	Crown Law	.. .. .	12,970	18 7
12,661	19 8	Police	.. .. .	968,835	10 11
1,044,953	3 6				
1,538,594	10 5			1,536,678	17 0
		Defence—			
		Navy	.. .. .	1,736,627	5 6
1,309,868	16 3	Army	.. .. .	3,470,244	19 10
2,640,749	2 6	Air	.. .. .	4,175,218	11 5
2,955,930	3 6				
7,106,548	2 3			9,382,090	16 9
		Maintenance—			
		Maintenance of Public Works and Services	.. .. .	6,405,233	18 0
5,281,124	8 8	Highways Maintenance	.. .. .	3,404,081	2 8
5,281,124	8 8			9,809,315	0 8
		Development of Primary and Secondary Industries—			
		Lands and Survey	.. .. .	1,184,257	18 1
726,342	10 10	Agriculture	.. .. .	1,609,709	3 3
1,450,341	13 7	Scientific and Industrial Research	.. .. .	745,004	9 10
580,882	1 7	Mines	.. .. .	107,166	2 1
113,982	15 1	Transport	.. .. .	220,848	18 1
184,455	3 0	Industries and Commerce	.. .. .	1,276,855	8 2
573,074	8 2	Tourist and Health Resorts	.. .. .	452,738	9 10
359,766	15 9				
3,933,095	8 0			5,596,580	9 4
		Social Services—			
		Health	.. .. .	4,718,732	18 2
3,409,844	0 6	Mental Hospitals	.. .. .	1,243,332	1 4
1,072,129	15 6	Education	.. .. .	8,883,245	19 5
7,712,499	14 9	War and other Pensions	.. .. .	4,688,312	2 9
4,735,185	8 8	Social Security (transfer to Social Security Fund)	.. .. .	16,000,000	0 0
18,000,000	0 0	National Provident and Friendly Societies	.. .. .	
117,117	14 8				
35,046,766	14 1			35,533,623	1 8
		Unauthorized Expenditure—			
		Services not provided for	.. .. .	68,844	15 10
809,949	3 11				
74,752,743	19 3	Total, Annual Appropriations	.. .. .		86,000,151 1 9
103,683,454	10 9	Carried forward	.. .. .		115,330,402 16 2

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

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.						YEAR ENDED 31ST MARCH, 1948.	
£	s. d.							£	s. d.
112,804,412	11 2	Brought forward	..	..	..	..	..	126,237,073	7 4
2,000,000	0 0	Finance Act (No. 2), 1939, section 11— Temporary transfer to Social Security Fund repaid	..	..	..	..	..
£114,804,412	11 2	Totals	..	..	..	..	..	126,237,073	7 4

DEPOSITS

£		Balances at beginning of year—						£		£	
s.	d.							s.	d.	s.	d.
326,054	12 6	Cash	..	..	..	..	..	682,285	12 2		
7,345,008	9 0	Investments	..	..	..	..	..	9,374,798	9 0		
143,506	0 2	Imprests outstanding	..	..	..	..	..	368,873	5 4	10,425,897	6 6
7,814,569	1 8										
6,644,191	17 5	Deposits lodged	..	..	..	..	..			8,241,568	17 11
£14,458,760	19 1	Totals	..	..	..	..	..	..	..	18,667,459	4 5

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—*continued*

ACCOUNT—*continued*

YEAR ENDED 31st MARCH 1947.		EXPENDITURE.						YEAR ENDED 31st MARCH, 1948.				
£	s. d.							£	s. d.	£	s. d.	
103,683,454	10 9	Brought forward	..	..	..	..	..	..	..	115,330,402	16 2
2,000,000	0 0	Finance Act (No. 2), 1939, section 11— Temporary transfer to Social Security Fund	..	..	..	..	..	..	..
..		War Expenses Act, 1939, section 2 (4) (e)— Transfer to War Expenses Account	..	..	..	..	..	..	..	4,611,018	2 11*
574,701	5 9	Balances at end of year—							1,256,083	3 1		
8,000,000	0 0	Cash	..	..	..	..	..	..	..	4,000,000	0 0
546,256	14 8	Investments	..	..	..	..	..	..	..	1,039,569	5 2
9,120,958	0 5	Imprests outstanding	..	..	..	..	..	..	..	6,295,652	8 3
£114,804,412	11 2	Totals	..	..	..	..	..	..	..	126,237,073	7 4

* A further amount of £2,055,000 transferred to War Expenses Account is included under heading "Other Special Acts."

ACCOUNT

YEAR ENDED 31st MARCH 1947.		EXPENDITURE.						YEAR ENDED 31st MARCH, 1948.				
£	s. d.							£	s. d.	£	s. d.	
4,032,863	12 7	Deposits refunded	..	..	..	..	..	..	..	8,378,694	7 10
682,285	12 2	Balances at end of year—							247,234	10 7		
9,374,738	9 0	Cash	..	..	..	..	..	..	..	9,632,345	0 0
368,873	5 4	Investments	..	..	..	..	..	..	..	409,182	6 0
10,425,897	6 6	Imprest outstanding	..	..	..	..	..	..	..	10,288,761	16 7
£14,458,760	19 1	Totals	..	..	..	..	..	..	..	18,667,456	4 5

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

BANK OF NEW

YEAR ENDED 31ST MARCH, 1947.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.
	[This account] was abolished as from 1st April, 1947, in terms of section 4 of the Finance Act, 1947, The investments	

EARTHQUAKE AND WAR DAMAGE

£	s.	d.		£	s.	d.	£	s.	d.	
			Balances at beginning of year—							
71,340	8	9	Cash	39,768	12	6				
4,690,000	0	0	Investments	5,297,500	0	0				
			Imprests outstanding		3	8	11			
4,761,340	8	9						5,238,212	1	5
402,806	12	8	Premiums					482,844	19	6
89,918	8	2	Interest on investments					121,789	12	3
19	18	5	Miscellaneous receipts							
£5,254,085	8	0	Totals					5,842,646	13	2

ELECTRIC SUPPLY

£	s.	d.		£	s.	d.	£	s.	d.	
			Balances at beginning of year—							
59,640	4	11	Cash	136,437	9	0				
			Imprests outstanding	27,216	7	7				
59,640	4	11						163,653	16	7
4,000,000	0	0	Transfers from National Development Loans Account					5,500,000	0	0
3,058,720	18	6	State Supply of Electrical Energy Act, 1917, section 8—							
184,414	12	5	Sales of electrical energy	3,128,609	18	3				
			Miscellaneous receipts	250,625	5	2				
3,243,135	10	11						3,379,235	3	5
			Portion of interest earned on Public Account cash balance investments					83	6	8
£7,302,775	15	10	Totals					9,042,972	6	8

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued

ZEALAND SHARES ACCOUNT

YEAR ENDED 31st MARCH, 1947.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1948.	
previously held will be shown in B-1 [Pt. 1], "Statement of Corporation Investments."]			

FUND

£ s. d.		£ s. d.	£ s. d.
14,097 11 4	Annual Appropriation— Vote—Earthquake and War Damage .. .. .	..	15,392 19 7
1,775 15 3	Earthquake and War Damage Act, 1944— Insurance expenditure under section 12 (1) .. .. .	..	4,413 19 11
30,708 12 6	Balances at end of year—		
5,207,500 0 0	Cash	52,833 13 8	
3 8 11	Investments	5,770,000 0 0	
	Imprests outstanding	6 0 0	
5,238,212 1 5			5,822,839 13 8
£5,254,085 8 0	Totals .. .. .	..	5,842,646 13 2

ACCOUNT

£ s. d.		£ s. d.	£ s. d.
6,007,447 10 5	Annual Appropriation— Vote—Electric Supply	6,899,848 18 0	
..	Unauthorized expenditure— Services not provided for	42,488 18 6	
6,007,447 10 5			6,942,337 16 6
750,778 4 11	Interest on capital liability .. .. .	..	1,153,027 0 5
203,098 4 10	Income-tax .. .. .	..	144,076 13 4
30,566 12 9	Social security charge .. .. .	..	21,683 15 7
10,188 17 7	National security tax .. .. .	..	..
137,042 8 9	Transfer to Loans Redemption Account for redemption of securities .. .. .	..	173,741 15 1
136,437 9 0	Balances at end of year—		
27,216 7 7	Cash	483,504 2 6	
	Imprests outstanding	124,601 3 3	
163,653 16 7			608,105 5 9
£7,302,775 15 10	Totals .. .. .	..	9,042,972 6 8

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

LAND FOR SETTLEMENTS

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
108,410	7 6	Balances at beginning of year—	513,002	14 9
23,358	8 0	Cash	29,623	0 11
		Imprests outstanding		
131,768	15 6			542,625 15 8
1,500,000	0 0	Transfers from National Development Loans Account		1,700,000 0 0
1,215,017	7 8	Sales and capital receipts		1,029,877 2 10
384,492	12 2	Rents and interest		378,894 17 11
1,771,412	18 7	Receipts from development schemes		2,506,219 11 7
40,323	9 5	Receipts under Maori Housing Act, 1935		58,971 11 3
500,000	0 0	Transfer from Consolidated Fund to meet losses arising from development of land for rehabilitation purposes		300,000 0 0
22,474	9 2	Miscellaneous receipts		130,210 16 4
£5,565,489	12 6	Totals		6,646,799 15 7

LOANS REDEMPTION

£		s. d.		£		s. d.	£		s. d.
94,456	9 10	Balances at beginning of year—		2,019,717	0 3				
		Cash		229,694	18 3				
1,000,000	0 0	Cash transferred from Public Debt Repayment Account as at 1st April, 1947							
		Investments							2,249,411 18 6
1,094,456	9 10								
357,035	0 0	Ordinary stock issued in exchange for or replacement of death-duty stock							
400	0 0	Death-duty stock issued in exchange for ordinary stock							
32,270	0 0	Stock issued in exchange for debentures							
4,550	0 0	Stock issued in exchange for tax-free non-transferable stock							
		New Zealand Loans Amendment Act, 1947—							
		Section 11 (a)—							
243,741,650	0 0	Moneys raised for the purpose of repaying loans		32,087,678	0 0				
		Section 11 (b)—							
		*Transfers from Consolidated Fund		4,377,223	2 6				
		Section 11 (c)—							
		Amounts received for redemption of loans from—							
137,042	8 9	Electric Supply Account		173,741	15 1				
115,000	0 0	Housing Account		470,000	0 0				
700,000	0 0	Ordinary Revenue Account		4,200,000	0 0				
44,976	0 0	State Coal-mines Account		49,004	0 0				
3,500,000	0 0	War Expenses Account		3,300,000	0 0				
		National Development Loans Account		2,121,940	0 0				
		Repayment of Mining Advances		8,465	7 10				
90,845	0 0	Reparations, World War II, 1939-45		50,000	0 0				
561,920	0 11	Rural Intermediate Credit Amendment Act, 1946, section 6 (3)							
5,000,000	0 0	Amounts received from British Government being applied to redemption of war-loan securities		5,000,000	0 0				
		Premiums received on redemption of securities before maturity		6	19 3				
676	11 6	Miscellaneous		12,211	16 5				
		Section 19—							
		Moneys received from the Public Debt Redemption Fund		11,287,987	16 2				63,138,258 17 3
£255,380,321	11 0	Totals							65,387,670 15 9

* Previously shown in Public Debt Repayment Account, closed as at 31st March, 1947.

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued

ACCOUNT

YEAR ENDED 31ST MARCH, 1947.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1948.			
		£	s.	d.	£ s. d.
49,233 12 11	Annual Appropriations— Vote—				
3,516,743 16 11	Land for Settlements	47,127	11	1	
1,046,898 19 11	Small Farms Development	4,039,625	4	8	
	Maori Land Settlement	1,195,452	3	8	
4,612,876 9 9					5,282,204 19 5
225,000 0 0	Interest on capital liability				300,000 0 0
127,438 19 6	Other interest charges				137,843 19 1
57,548 7 7	Expenditure charged on proceeds of sales of lands				76,200 7 7
513,002 14 9	Balances at end of year—				
29,623 0 11	Cash	804,094	2	6	
	Imprests outstanding	46,456	7	0	
542,625 15 8					850,550 9 6
£5,565,489 12 6	Totals				6,646,799 15 7

ACCOUNT

£	s.	d.		£	s.	d.	£	s.	d.
400	0	0	Ordinary stock exchanged for death-duty stock						
357,035	0	0	Death-duty stock exchanged for or replaced by ordinary stock						
32,270	0	0	Debentures exchanged for stock						
4,550	0	0	Tax-free non-transferable stock exchanged for ordinary stock						
243,741,650	0	0	New Zealand Loans Amendment Act, 1947— Section 12 (a)— Repayment of loans from moneys received under section 11 (a)						32,087,678 0 0
..			Section 12 (b)— *Redemption of securities determined by the Public Debt Commission						4,456,280 0 0
9,225,199	10	9	Section 12 (c)— Redemption of loans in terms of section 58 of the New Zealand Loans Act, 1932						13,341,888 0 2
..			Section 19— Redemption of securities determined by the Public Debt Commission						11,287,987 16 2
2,019,717	0	3	Balance at end of year—						
..			Cash	213,836	19	5			
			Investments	4,000,000	0	0			
£255,380,821	11	0	Totals						65,387,670 15 9

* Previously shown in Public Debt Repayment Account, closed as at 31st March, 1947.

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

MAIN HIGHWAYS

YEAR ENDED 31ST MARCH, 1947.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
		[This account was abolished as from 1st April, 1947.]	

NATIONAL DEVELOPMENT

£ s. d.			£ s. d.		£ s. d.	
		New Zealand Loans Act, 1932—				
		National Development Loans Act, 1941, section 3—				
15,800,000	0 0	3-per-cent. stock issued maturing 15th July, 1962-64	15,921,700	0 0		
..		3-per-cent. stock issued maturing 15th July, 1963-65	3,525,240	0 0		
..		1-per-cent. Treasury bills	6,500,000	0 0		
15,800,000	0 0				25,946,940	0 0
£15,800,000	0 0	Totals			25,946,940	0 0

PUBLIC DEBT

[This account was abolished as from 1st April, 1947, in terms of section 10 (2) of the New Zealand Loans

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued.

ACCOUNT

YEAR ENDED 31ST MARCH, 1947.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1948.
in terms of section 3 of the Finance Act (No. 2), 1947.]		

LOANS ACCOUNT

£	s. d.		£	s. d.	£	s. d.
		National Development Loans Act, 1941—				
		Appropriation Act, 1947, Fifth Schedule—				
		Transfers to—				
4,000,000	0 0	Electric Supply Account	5,500,000	0 0		
1,500,000	0 0	Land for Settlements Account	1,700,000	0 0		
317,250	0 0	Main Highways Account .. .. .	..	..
7,000,000	0 0	Public Works Account	11,400,000	0 0		
120,000	0 0	State Coal-mines Account	1,560,000	0 0		
750,000	0 0	State Forests Account	1,050,000	0 0		
750,000	0 0	Working Railways Account	1,650,000	0 0		
6,000	0 0	Iron and Steel Industry Account	173,000	0 0		
600,000	0 0	Post Office Account .. .. .	..	..
15,043,250	0 0				23,033,000	0 0
		Finance Act, 1946, section 3—				
3,000	0 0	Purchase of shares in British Commonwealth Pacific Airlines, Ltd. .. .. .	..	..	297,000	0 0
63,750	0 0	Finance Act (No. 2), 1946, section 3—				
		Purchase of shares in the British Petroleum Company of New Zealand, Ltd. .. .. .	..	..	255,000	0 0
190,000	0 0	Linen Flax Corporation Act, 1945, sections 13 and 14—				
		Transfer to Linen Flax Corporation .. .. .	..	..	..	..
300,000	0 0	New Zealand National Airways Act, 1945, section 25—				
		Transfer to New Zealand National Airways Corporation .. .. .	..	..	240,000	0 0
..		New Zealand Loans Amendment Act, 1947, section 11 (c)—				
		Transfer to Loans Redemption Account .. .. .	..	..	2,121,940	0 0
£15,600,000	0 0	Totals .. .. .	..	..	25,946,940	0 0

REPAYMENT ACCOUNT

Amendment Act, 1947, and is now incorporated in Loans Redemption Account—see pages 736 and 737.]		
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STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the

PUBLIC WORKS

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
673	9 11	Cash	317,776	10 1
229,826	2 11	Cash transferred from Main Highways Account as at 1st April, 1947	2,873	2 2
		Imprests outstanding	119,781	13 5
230,499	12 10			440,431 5 8
7,000,000	0 0	Transfers from National Development Loans Account		11,400,000 0 0
2,132	11 3	Agriculture (Emergency Powers) Act, 1934, section 26— Repayment of loans		1,974 8 11
12,134	2 5	Finance Act, 1932, section 7 (4)— Proceeds from the sale of lands subject to the Hauraki Plains Act, 1926.. .. .		5,805 0 10
15,000	0 0	Finance Act, 1932, section 11 (3) (a)— Recoveries of capital moneys expended on railway-line, Petone to Waterloo		14,750 0 0
		Sale of linen flax factories and equipment		142,910 10 10
442,238	4 9	Adjustments of linen flax processing costs and sale of assets .. .. .		..
1,875,532	2 0	Miscellaneous receipts		1,407,579 0 2
£9,577,536	13 3	Totals		13,413,450 6 5

REMITTANCES TO

£	s. d.		£	s. d.	£	s. d.
22,355,282	0 1	Amounts credited to New Zealand Public Account, London, being amounts remitted from Public Account, Wellington			27,015,934	8 0
£22,355,282	0 1	Totals			27,015,934	8 0

REMITTANCES FROM

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

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947.—continued

ACCOUNT

YEAR ENDED 31ST MARCH 1947.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1948.			
£	s. d.		£	s. d.	£	s. d.
		Annual Appropriations—				
		Vote—				
231,272	6 9	Railway-construction	122,775	18 10		
6,193,778	10 0	Housing Construction	6,638,991	11 5		
715,889	7 5	Public Buildings	2,136,421	19 2		
992,274	10 6	Education Buildings	1,065,870	9 4		
13,181	8 10	Lighthouses and Harbour-works	9,802	15 11		
227,426	8 6	Roads, &c.	325,534	4 1		
270,864	6 11	Soil Conservation and Rivers Control	326,913	15 10		
482,860	12 3	Irrigation, Water-supply, and Drainage	417,311	18 1		
		Highways construction	1,333,302	15 4		
9,127,547	11 2		12,376,925	8 0		
		Unauthorized Expenditure—				
12,430	18 7	Services not provided for	26,16	3		
9,139,978	9 9				12,376,952	4 3
		Finance Act (No. 2), 1939, section 2—				
		Tasman Empire Airways, Ltd.	117,002	0 0		
		Finance Act, 1940, section 15—				
		New Zealand Woolpack and Textiles, Ltd.	150,000	0 0		
					267,002	0 0
		Balances at end of year—				
317,776	10 1	Cash	505,291	16 11		
119,781	13 5	Imprests outstanding	264,204	5 3		
437,558	3 6				769,496	2 2
£9,577,536	13 3	Totals			13,413,450	6 5

LONDON ACCOUNT

£	s. d.		£	s. d.	£	s. d.
22,355,282	0 1	Amounts withdrawn from Public Account, Wellington, for remittance to New Zealand Public Account, London			27,015,934	8 0
£22,355,282	0 1	Totals			27,015,934	8 0

LONDON ACCOUNT

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

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

RESERVE FUND

YEAR ENDED 31ST MARCH, 1947.	RECEIPTS.	YEAR ENDED 31ST MARCH 1948.
£ s. d.		£ s. d.
10,398 6 3	Balances at beginning of year—	13,429 4 6
2,375,000 0 0	Cash	2,475,000 0 0
2,385,398 6 3	Investments	2,488,429 4 6
29,487 4 8	Hawke's Bay earthquake—	25,321 8 0
5,009 12 0	Repayments of loans made to earthquake sufferers	6,289 12 0
34,496 16 8	Repayment of loans made to local authorities	31,611 0 0
68,524 8 1	Interest on investments	74,081 19 1
34 0 2	Miscellaneous receipts	18 19 8
£2,488,453 11 2	Totals	2,594,141 3 3

SOCIAL

£ s. d.		£ s. d.	£ s. d.
180,405 5 9	Balances at beginning of year—	1,227,836 2 11	
812,500 0 0	Cash	4,000,000 0 0	
723,397 5 7	Investments	183,140 7 11	5,410,976 10 10
1,718,302 11 4	Imprests outstanding		
2,000,000 0 0	Finance Act (No. 2), 1939, section 11—		
	Temporary transfer from Consolidated Fund		
22,383,884 5 4	Social security charge	26,176,634 10 2	
135,935 1 10	Miscellaneous receipts	97,323 2 9	26,273,957 12 11
22,519,819 7 2			
18,000,000 0 0	Transfer from the Consolidated Fund		16,000,000 0 0
345 0 8	Interest on investments		109 11 10
£44,236,466 19 2	Totals		47,685,043 15 7

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued

ACCOUNT

YEAR ENDED 31ST MARCH, 1947.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
24	6 8	Hawke's Bay earthquake— Administration expenses .. .. .	..	..
13,429	4 6	Balances at end of year—	4,116	16 7
2,475,000	0 0	Cash	2,590,000	0 0
		Investments		
2,488,429	4 0			2,594,116 16 7
£2,488,453	11 2	Totals		2,594,141 3 3

SECURITY FUND

£	s. d.		£	s. d.	£	s. d.
838,403	14 6	Annual Appropriations—	935,740	6 0		
6,211,579	19 10	Vote—	7,021,487	8 7		
		Administration Expenses and Emergency Benefits				
77	4 11	Medical, Hospital, &c., Benefits				
7,050,060	19 3	Unauthorized Expenditure—				
		Services not provided for				7,957,227 14 7
11,881,118	15 10	Social Security Act, 1938, section 106 (1)—				
1,328,485	7 3	Monetary benefits—	12,976,285	9 7		
1,529,009	10 9	Age-benefits	1,367,299	17 10		
853,328	7 4	Invalids' benefits	1,709,626	7 1		
12,680,777	19 8	Widows' benefits	897,092	13 9		
105,416	3 8	Sickness benefits	13,798,648	0 5		
22,904	19 3	Family benefits	110,106	3 5		
104	0 0	Miners' benefits	24,187	7 10		
24,331	18 10	Orphans' benefits	110	10 0		
1,349,688	17 10	Maori War benefits	8,357	8 0		
		Unemployment benefits	1,593,757	5 2		
		Universal superannuation				32,485,471 3 1
29,775,166	0 5					
263	8 8	Social Security Amendment Act, 1943, section 13 (8) (c)—				
		Payment of balance of maintenance moneys				426 14 2
2,000,000	0 0	Finance Act (No. 2), 1939, section 11—				
		Temporary transfer from Consolidated Fund repaid				
1,227,836	2 11	Balances at end of year—	1,342,700	12 6		
4,000,000	0 0	Cash	5,000,000	0 0		
183,140	7 11	Investments	899,217	11 3		
		Imprests outstanding				7,241,918 3 9
5,410,976	10 10					
£44,236,466	19 2	Totals				47,685,043 15 7

STATEMENT of the RECEIPTS and EXPENDITURE of the **SEPARATE ACCOUNTS** for the
STATE COAL-

YEAR ENDED 31ST MARCH, 1947.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.
£ s. d. 6,992 14 10 38,842 17 3	Balances at beginning of year— Cash Imprests outstanding	£ s. d. 39,664 1 8 2,766 3 11
45,835 12 1		42,430 5 7
120,000 0 0	Transfers from National Development Loans Account	1,560,000 0 0
2,489,765 7 7	Rents, royalties, subsidies, sale of coal, coke, wood, &c.	2,862,314 11 10
16,085 2 6	Housing and other loans— Repayment of principal and interest	14,628 1 0
11,587 14 10	Miscellaneous receipts	9,767 5 0
..	Portion of interest earned on Public Account cash balance investments	83 6 8
£2,683,273 17 0	Totals	4,489,223 10 1

STATE FORESTS

£ s. d.	RECEIPTS.	£ s. d.	£ s. d.
9,910 17 5 18,934 3 9	Balances at beginning of year— Cash Imprests outstanding	26,997 3 2 ..	26,997 3 2
28,845 1 2			
750,000 0 0	Transfers from National Development Loans Account .. .. .	..	1,050,000 0 0
534,574 17 0	State forests revenue .. .. .	..	712,762 7 0
55,793 13 11	Miscellaneous receipts .. .. .	..	67,976 16 8
£1,369,213 12 1	Totals .. .. .	..	1,857,736 6 10

Year ended 31st MARCH, 1948, compared with the Year ended 31st MARCH, 1947—continued

MINES ACCOUNT

YEAR ENDED 31st MARCH, 1947.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1948.	
£	s. d.		£	s. d.
2,594,490	2 0	Annual Appropriation— Vote—State Coal-mines	4,074,566	3 4
1,377	9 5	Unauthorized Expenditure— Services not provided for	142,382	19 9
2,595,867	11 5			4,216,949 3 1
44,976	0 0	Transfer to Loans Redemption Account for redemption of securities		49,004 0 0
39,664	1 8	Balances at end of year—	217,563	18 6
2,766	3 11	Cash	5,706	8 6
42,430	5 7	Imprests outstanding		223,270 7 0
£2,683,273	17 0	Totals		4,489,223 10 1

ACCOUNT

£	s. d.		£	s. d.	£	s. d.
1,338,677	1 7	Annual Appropriation— Vote—State Forest Service			1,693,779	2 4
..		Forests Act, 1921–22, section 39 (2)— Payment to Consolidated Fund of National Endowment Revenue			16,023	5 9
3,539	7 4	Payments under section 24 (1) and (2), Finance Act, 1936			4,329	6 9
26,997	3 2	Balances at end of year—	142,218	3 4		
..		Cash	1,386	8 8		
26,997	3 2	Imprests outstanding			143,604	12 0
£1,369,213	12 1	Totals			1,857,736	6 10

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

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
448,404	16 9	Balances at beginning of year—	405,757	19 11
5,518,000	0 0	Cash		
5,770,988	9 10	Investments		
		Imprests outstanding	3,225,663	1 11
11,737,393	6 7			3,631,421 1 10
		New Zealand Loans Act, 1932—		
20,000	0 0	War Expenses Act, 1939, section 3—		
100	12 6	Stock issued		
7,944,594	0 0	Interest-free stock issued		
		Stock issued (national savings)		
7,964,694	12 6			
		Reciprocal aid—		
1,654,553	17 9	Lend-lease		
55,616	3 9	Canadian mutual aid		
1,710,170	1 6			
		War Expenses Act, 1939, section 2 (4) (e)—		
3,000,000	0 0	Transfer from Consolidated Fund—(surplus, 1946-47)		4,611,018 2 11
		Transfer from Consolidated Fund		2,055,000 0 0
3,269,203	19 11	Amount received from U.S.A. Government in reimbursement for war supplies not eligible for reciprocal aid		
100,854	2 8	Finance Act (No. 2), 1942, section 19 (1)—		
		Transfer of net surpluses from special marketing accounts		
6,370,058	2 7			
11,071,364	9 2	Disposal of surplus assets		5,425,622 5 0
		Miscellaneous receipts—		
989,035	2 4	Navy	496,487	3 1
7,458,652	14 1	Army	1,883,862	16 7
2,117,305	18 2	Air	141,513	3 11
23,718	0 5	Donations	6,710	18 0
195	13 0	General	31,279	12 7
12,152	10 10	Allied military currency issued to 2nd N.Z.E.F. overseas		
229,155	6 2	Military currency issued to occupation troops, Japan	45,696	1 5
725,000	0 0	Reverse lend-lease		
		Recovery of expenditure, Armed Forces foodstuffs	885,343	6 7
		Disposal of assets acquired under German Reparations World War II	5,738	7 0
11,555,215	5 0			3,496,631 9 2
		Rehabilitation—		
778,903	18 2	Repayment of advances	1,135,817	2 2
136,305	10 0	Miscellaneous receipts	294,228	4 8
		Repayment of Supplementary Loans	4,175	0 0
915,209	8 2			1,434,220 6 10
£51,324,105	5 6	Totals		20,653,913 5 9

WORKING RAIL-

YEAR ENDED 31ST MARCH, 1947.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1948.	
£	s. d.		£	s. d.
113,004	8 6	Balances at beginning of year—	433,523	15 8
3,100,000	0 0	Cash	2,000,000	0 0
6,943	16 11	Investments	7,169	9 9
156,306	18 3	Investments held on behalf of Railway Employees' Sick Benefit Fund	141,473	16 1
		Imprests outstanding		
3,376,255	3 8			2,582,167 1 6
750,000	0 0	Transfers from National Development Loans Account		1,650,000 0 0
15,164,056	3 6	Railway revenue		16,468,948 0 4
264,213	6 10	Stabilization subsidy		640,024 16 7
52,489	14 6	Interest on investments		37,534 10 7
		Railway Employees' Sick Benefit Fund—		
24,580	0 0	Subsidy from Working Railways Account	7,500	0 0
225	12 10	Interest on investments	213	4 1
24,805	12 10			7,713 4 1
1,290,399	5 1	Miscellaneous receipts		2,129,731 8 0
£20,922,219	6 5	Totals		23,516,119 1 1

Year ended 31st March, 1948, compared with the Year ended 31st MARCH, 1947—continued

ACCOUNT

YEAR ENDED 31ST MARCH, 1947.		EXPENDITURE.						YEAR ENDED 31ST MARCH, 1948.			
£	s. d.							£	s. d.	£	s. d.
3,985,961	1 8	War Expenses Act, 1939—								2,271,198	3 2
		Subdivision I: Navy									
10,546,172	10 2	Subdivision II: Army								5,584,196	18 2
2,603,260	2 11	Subdivision III: Air								685,861	16 5
5,658,875	14 6	Subdivision IV: Ancillary								Cr. 409,029	4 8
4,742,478	5 3	Subdivision V: Rehabilitation								5,148,443	13 1
1,249,865	6 2	Subdivision VI: Reverse Lend-lease									
1,776,596	2 7	Subdivision VII: Gratuities								1,049,795	13 11
56,511	1 6	Subdivision VIII—									
		Allied military currency repaid to Allied Financial Agency									
		Loss on devaluation occupation currency								63,359	6 3
56,511	1 6										
1,072,963	18 11	Gift of food to Britain									
12,500,000	0 0	Gift to British Government as part of cost of World War II									
3,500,000	0 0	Transfer to Loans Redemption Account for redemption of securities								3,300,000	0 0
405,757	19 11	Balances at end of year—									
3,225,663	1 11	Cash						796,015	8 6		
		Imprests outstanding						2,164,071	10 11		
3,631,421	1 10									2,960,086	19 5
£51,324,105	5 6	Totals								20,653,913	5 9

WAYS ACCOUNT

£	s. d.							£	s. d.	£	s. d.
17,461,797	4 10	Annual Appropriations—									
753,672	4 11	Vote—									
		Working Railways						19,830,315	15 8		
		Improvements and Additions to Open Lines						1,717,785	19 7		
18,215,469	9 9									21,548,101	15 3
100,002	15 2	Interest on capital liability									
24,580	0 0	Subsidy to Railway Employees' Sick Benefit Fund								7,500	0 0
433,523	15 8	Balances at end of year—									
2,000,000	0 0	Cash						726,357	16 3		
7,169	9 9	Investments						800,000	0 0		
141,473	16 1	Investments held on behalf of Railway Employees' Sick Benefit Fund									
		Imprests outstanding						434,159	9 7		
2,582,167	1 6									1,960,517	5 10
£20,922,219	6 5	Totals								23,516,119	1 1

The Treasury, Wellington, 27th May, 1948.

E. L. GREENSMITH, Acting-Secretary to the Treasury.

A. B. TAYLOR, Accountant to the Treasury.

The foregoing accounts have been examined and found correct.

J. P. RUTHERFORD, Controller and Auditor-General, 11th June, 1948.

AUDIT OFFICE NOTE

This certificate is given subject 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.

SUMMARY of CASH and IMPREST BALANCES at 31st MARCH, 1948

ACCOUNT.	CASH.		IMPRESTS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND :—						
Ordinary Revenue Account	1,256,083	3 1	1,039,569	5 2	2,295,652	8 3
Deposits Account	247,234	10 7	409,182	6 0	656,416	16 7
	1,503,317	13 8	1,448,751	11 2	2,952,069	4 10
EARTHQUAKE AND WAR DAMAGE FUND	52,833	13 8	6 0 0		52,839	13 8
ELECTRIC SUPPLY ACCOUNT	483,504	2 6	124,601	3 3	608,105	5 9
LAND FOR SETTLEMENTS ACCOUNT	804,094	2 6	46,456	7 0	850,550	9 6
LOANS REDEMPTION ACCOUNT	213,836	19 5	..		213,836	19 5
PUBLIC WORKS ACCOUNT	505,291	16 11	264,204	5 3	769,496	2 2
RESERVE FUND ACCOUNT	4,116	16 7	..		4,116	16 7
SOCIAL SECURITY FUND	1,342,700	12 6	899,217	11 3	2,241,918	3 9
STATE COAL-MINES ACCOUNT	217,563	18 6	5,706	8 6	223,270	7 0
STATE FORESTS ACCOUNT	142,218	3 4	1,386	8 8	143,604	12 0
SUSPENSE ACCOUNT	336,109	14 0	..		336,109	14 0
WAR EXPENSES ACCOUNT	796,015	8 6	2,164,071	10 11	2,960,086	19 5
WORKING RAILWAYS ACCOUNT	726,357	16 3	434,159	9 7	1,160,517	5 10
Totals	7,127,960	18 4	5,388,560	15 7	12,516,521	13 11

SUMMARY of INVESTMENTS held at 31st MARCH, 1948

ACCOUNT.	GOVERNMENT SECURITIES.		OTHER SECURITIES.		TOTAL INVESTMENTS.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND :—						
Ordinary Revenue Account	4,000,000	0 0	..		4,000,000	0 0
Deposits Account	8,482,345	0 0	1,150,000	0 0	9,632,345	0 0
	12,482,345	0 0	1,150,000	0 0	13,632,345	0 0
EARTHQUAKE AND WAR DAMAGE FUND	4,270,000	0 0	1,500,000	0 0	5,770,000	0 0
LOANS REDEMPTION ACCOUNT	4,000,000	0 0	..		4,000,000	0 0
RESERVE FUND ACCOUNT .. .. .	..		2,590,000	0 0	2,590,000	0 0
SOCIAL SECURITY FUND	5,000,000	0 0	..		5,000,000	0 0
WORKING RAILWAYS ACCOUNT	800,000	0 0	..		800,000	0 0
Totals	26,552,345	0 0	5,240,000	0 0	31,792,345	0 0*

* Against these investments there is a loan liability of £26,552,345 corresponding to the amount of investments in Government Securities.

By Authority: E. V. PAUL, Government Printer, Wellington.—1948.

Price 9d.]