



NEW ZEALAND

## SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, JUNE 9, 1949

Published by Authority

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## ABSTRACT

OF THE

# REVENUE AND EXPENDITURE

OF THE

# PUBLIC ACCOUNT

OF

# NEW ZEALAND

FOR THE

YEAR ENDED 31ST MARCH, 1949

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

## ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
574,701	5 9	Cash .. .. .	1,256,083	3 1
8,000,000	0 0	Investments .. .. .	4,000,000	0 0
546,256	14 8	Imprests outstanding .. .. .	1,039,569	5 2
9,120,958	0 5			
				6,295,652 8 3
		Taxation—		
			£	s. d.
24,390,880	18 3	Customs .. .. .	19,111,486	8 7
4,404,050	16 1	Beer duty .. .. .	4,555,373	17 11
15,945,812	18 8	Sales tax .. .. .	14,105,224	4 2
111,155	9 7	Film-hire tax .. .. .	108,285	2 5
3,543,953	19 6	Highways .. .. .	3,613,743	2 7
9,382,554	10 1	Stamp and death duties .. .. .	9,624,255	13 6
854,456	6 10	Land-tax .. .. .	916,119	16 0
36,632,580	16 8	Income-tax .. .. .	49,007,671	12 0
772,028	19 5	National security tax .. .. .		
61,678	0 2	Miscellaneous .. .. .	19,578	15 8
96,099,152	15 3			101,061,738 12 10
		Interest—		
		On capital liability—		
746,316	0 0	Postal and Telegraph .. .. .	659,045	0 0
1,153,027	0 5	Electric supply .. .. .	1,539,566	15 7
488,933	1 4	Housing .. .. .	543,429	15 2
49,184	14 4	Housing construction .. .. .	69,896	5 9
300,000	0 0	Land for settlements .. .. .	400,000	0 0
		Maori land development and housing, &c., schemes .. .. .	184,455	7 7
14,911	7 4	Nauru and Ocean Islands .. .. .	32,384	13 9
5,786	6 0	New Zealand National Airways Corporation .. .. .	15,075	1 4
6,092	1 1	Linen Flax Corporation of New Zealand .. .. .		
300,723	17 1	On the Public Debt Redemption Fund .. .. .		
1,937,753	4 11	On other public money .. .. .	1,771,936	2 0
5,002,727	12 6			5,215,789 1 2
		Profits from trading undertakings .. .. .		
2,171,755	9 6			2,197,300 6 1
		Departmental receipts—		
385,657	12 3	Agriculture .. .. .	470,405	9 0
356,860	7 6	Air .. .. .	171,317	14 3
202,418	19 10	Army .. .. .	186,630	1 5
42,006	3 0	Audit .. .. .	42,515	10 9
571	9 4	Census and Statistics .. .. .	670	19 6
359	5 10	Crown Law .. .. .	250	2 8
59,485	15 1	Customs .. .. .	52,470	12 9
204,631	10 0	Education .. .. .	202,644	9 2
1,013	9 5	Electoral .. .. .	383	9 0
40,875	12 3	External Affairs .. .. .	60,103	5 9
344,255	11 8	Health .. .. .	356,263	4 6
11,981	4 2	Housing .. .. .	15,006	6 9
550,309	4 1	Industries and Commerce .. .. .	329,721	3 4
272,475	13 10	Internal Affairs .. .. .	237,096	17 8
491,296	14 10	Island Territories .. .. .	455,462	0 3
387,094	6 10	Justice and Prisons .. .. .	418,730	16 0
		Carried forward .. .. .	2,999,672	2 9
3,351,292	19 11	Carried forward .. .. .		
			108,474,828	0 1
				6,295,652 8 3

Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948

ACCOUNT

YEAR ENDED 31st MARCH, 1948.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1949.	
£	s. d.		£	s. d.
101,723	17 1	Permanent Appropriations— Under special Acts of the Legislature— Civil List .. .. .	98,922	8 8
17,825,051	12 0	Debt services— Interest .. .. .	16,619,960	5 1
4,377,223	2 6	Amortization of debt— Transfer to Loans Redemption Account— New Zealand Loans Amendment Act, 1947, section 14 ..	4,513,155	16 1
4,200,000	0 0	New Zealand Loans Amendment Act, 1947, section 11 (c) ..	4,200,000	0 0
210,064	5 9	New Zealand Loans Amendment Act 1947, section 11 (c) ..	470,000	0 0
26,612,339	0 3	Administration and management .. .. .	225,961	0 2
			26,029,077	1 4
219,281	1 7	Other special Acts— Highways— Payments to boroughs, &c. .. .. .	205,324	19 6
Cr. 105,660	16 10	Advances to other Governments .. .. .	Cr. 88,725	0 4
..	..	Superannuation Act, 1947— Section 86 (1) (a)— Subsidy to Government Superannuation Fund .. .. .	1,530,000	0 0
..	..	Section 86 (1) (b)— Contribution to meet deficiency in fund (on account) .. .. .	1,000,000	0 0
			2,530,000	0 0
2,055,000	0 0	War Expenses Act, 1939, section 2 (4) (e)— Transfer to War Expenses Account .. .. .	2,000,000	0 0*
438,568	12 4	Miscellaneous .. .. .	411,135	3 5
			5,057,735	2 7
		Finance Act, 1934, section 4— Payment to Reserve Bank of New Zealand for liability due to alteration in rate of exchange .. .. .	20,576,206	19 2
29,321,251	14 5	<b>Total, Permanent Appropriations</b> .. .. .		51,761,941 11 9
29,321,251	14 5	Carried forward .. .. .		51,761,941 11 9

\* This amount is in addition to £1,785,712 10s. 9d. shown as transferred, page 1347.



Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—continued

ACCOUNT—continued

YEAR ENDED 31st MARCH, 1948.		EXPENDITURE.		YEAR ENDED 31st MARCH, 1949.	
£	s. d.			£	s. d.
29,321,251	14 5	Brought forward .. .. .			
		Annual Appropriations—			
152,506	2 4	Legislative .. .. .		177,521	5 9
156,966	4 7	Prime Minister's Department .. .. .		221,448	19 4
673,908	10 10	External Affairs .. .. .		621,151	2 7
		Finance—	£ s. d.		
309,710	7 10	Treasury .. .. .	354,095 15 6		
14,621,917	0 4	Stabilization .. .. .	11,687,136 18 7		
272,086	5 4	Customs .. .. .	329,712 13 4		
560,749	0 1	Land and Income Tax .. .. .	731,771 14 5		
169,458	6 10	Stamp Duties .. .. .	191,866 18 0		
104,310	16 6	Audit .. .. .	108,419 4 5		
16,038,231	16 11			13,403,003	4 3
		General Administration—			
63,872	0 1	Public Service Commission .. .. .	81,413 5 6		
3,184,824	12 3	Internal Affairs .. .. .	1,417,934 19 7		
652,875	7 9	Island Territories .. .. .	663,233 13 10		
669,450	12 2	Printing and Stationery .. .. .	676,010 4 5		
434,282	12 8	Marine .. .. .	480,570 7 2		
935,873	7 3	Labour and Employment .. .. .	1,479,144 17 10		
463,806	15 9	Maori Affairs .. .. .	521,219 2 4		
171,276	3 3	Valuation .. .. .	220,557 8 4		
35,256	18 6	Electoral .. .. .	20,093 19 8		
75,556	11 11	Census and Statistics .. .. .	76,728 15 11		
373,330	3 9	Rehabilitation .. .. .	349,304 5 2		
7,060,405	5 4			5,986,210	19 9
		Law and Order—			
554,872	8 0	Justice and Prisons .. .. .	605,948 13 3		
12,970	18 7	Crown Law .. .. .	13,679 5 8		
968,835	10 11	Police .. .. .	1,073,999 5 4		
1,536,678	17 6			1,686,627	4 3
		Defence—			
1,736,627	5 6	Navy .. .. .	2,300,532 14 4		
3,470,244	19 10	Army .. .. .	2,229,875 17 10		
4,175,218	11 5	Air .. .. .	5,857,932 10 6		
9,382,090	16 9			10,388,341	2 8
		Maintenance—			
6,405,233	18 0	Maintenance of Public Works and Services .. .. .	6,759,475 6 10		
3,404,081	2 8	Highways Maintenance .. .. .	3,920,771 10 8		
9,809,315	0 8			10,680,246	17 6
		Development of Primary and Secondary Industries—			
1,184,257	18 1	Lands and Survey .. .. .	1,238,623 16 10		
		Forest Administration .. .. .	810,658 13 11		
1,609,709	3 3	Agriculture .. .. .	1,844,630 19 8		
745,004	9 10	Scientific and Industrial Research .. .. .	774,433 2 11		
107,166	2 1	Mines .. .. .	132,437 19 2		
220,848	18 1	Transport .. .. .	317,738 6 3		
1,276,855	8 2	Industries and Commerce .. .. .	520,270 18 10		
452,738	9 10	Tourist and Health Resorts .. .. .	596,540 13 6		
5,596,580	9 4			6,285,334	11 1
		Social Services—			
5,962,064	19 6	Health .. .. .	8,081,457 4 5		
8,883,245	19 5	Education .. .. .	9,588,987 19 3		
4,688,312	2 9	War and other Pensions .. .. .	4,926,080 19 1		
16,000,000	0 0	Social Security (transfer to Social Security Fund) .. .. .	15,000,000 0 0		
35,533,623	1 8			37,596,526	2 9
		Unauthorized Expenditure—			
68,844	15 10	Services not provided for .. .. .		127,800	9 0
86,009,151	1 9	<b>Total, Annual Appropriations .. .. .</b>			
		<b>TOTAL EXPENDITURE .. .. .</b>			
115,330,402	16 2	Carried forward .. .. .			
				87,131,211	18 11
				138,898,153	10 8
				138,893,153	10 8

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

## ORDINARY REVENUE

YEAR ENDED 31ST MARCH, 1948.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.
£ s. d.		£ s. d.
126,237,073 7 4	Brought forward .. .. .	147,819,567 11 7
	Public Revenues Act, 1926, section 41— Treasury bills issued .. .. .	6,000,000 0 0
126,237,073 7 4	Totals .. .. .	153,819,567 11 7

## DEPOSITS

£ s. d.	Balances at beginning of year—	£ s. d.	£ s. d.
682,285 12 2	Cash .. .. .	247,234 10 7	
9,374,738 9 0	Investments .. .. .	9,632,345 0 0	
368,873 5 4	Imprests outstanding .. .. .	409,182 6 0	
10,425,897 6 6			10,288,761 16 7
8,241,558 17 11	Deposits lodged .. .. .		5,719,017 5 11
£18,667,456 4 5	Totals .. .. .		16,007,779 2 6

Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—*continued*

ACCOUNT—*continued*

YEAR ENDED 31ST MARCH 1948.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1949.			
£	s. d.		£	s. d.	£	s. d.
115,330,402	16 2	Brought forward .. .. .	..	..	138,893,153	10 8
..	..	Public Revenues Act, 1926, section 41— Treasury bills redeemed .. .. .	..	..	6,000,000	0 0
4,611,018	2 11	War Expenses Act, 1939, section 2 (4) (e)— Transfer to War Expenses Account .. .. .	..	..	*1,785,712	10 9
1,256,083	3 1	Balances at end of year—				
4,000,000	0 0	Cash .. .. .	987,619	19 4		
1,039,569	5 2	Investments .. .. .	5,500,000	0 0		
		Imprests outstanding .. .. .	653,081	10 10		
6,295,652	8 3				7,140,701	10 2
126,237,073	7 4	Totals .. .. .	..	..	153,819,567	11 7

\* A further amount of £2,000,000 transferred to War Expenses Account is included under "Other Special Acts," page 1343.

ACCOUNT

£		s. d.		£		s. d.		£		s. d.	
8,378,694	7 10	Deposits refunded .. .. .	..	..	..	..	..	6,805,662	7 11		
247,234	10 7	Balances at end of year—									
9,632,345	0 0	Cash .. .. .	1,708,627	10 7							
409,182	6 0	Investments .. .. .	7,387,345	0 0							
		Imprests outstanding .. .. .	106,144	4 0							
10,288,761	16 7							9,202,116	14 7		
£18,667,456	4 5	Totals .. .. .	..	..	..	..	..	16,007,779	2 6		

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

## AIR DEFENCE

£	s.	d.		£	s.	d.
..	..	..	Transfer from Consolidated Fund (Vote, Air) .. .. .	1,600,000	0	0
				1,600,000	0	0

## EARTHQUAKE AND WAR

YEAR ENDED 31ST MARCH, 1948.			RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.		
£	s.	d.		£	s.	d.
			Balances at beginning of year—			
30,708	12	6	Cash .. .. .	52,833	13	8
5,207,500	0	0	Investments .. .. .	5,770,000	0	0
3	8	11	Imprests outstanding .. .. .	6	0	0
5,238,212	1	5				5,822,839 13 8
482,644	19	6	Premiums .. .. .			544,498 15 0
121,789	12	3	Interest on investments .. .. .			126,594 9 1
5,842,646	13	2	Totals .. .. .			6,493,932 17 9

## ELECTRIC SUPPLY

£	s.	d.		£	s.	d.	£	s.	d.
			Balances at beginning of year—						
136,437	9	0	Cash .. .. .	483,504	2	6			
27,216	7	7	Imprests outstanding .. .. .	124,601	3	3			
163,653	16	7					608,105	5	9
5,500,000	0	0	Transfers from National Development Loans Account .. .. .				5,000,000	0	0
3,379,235	3	5	State Supply of Electrical Energy Act, 1917, section 8— Sales of electrical energy and miscellaneous receipts .. .. .				3,905,282	13	5
83	6	8	Proportion of interest earned on Public Account cash balance investments .. .. .				83	6	8
9,042,972	6	8	Totals .. .. .				9,513,471	5	10



Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948

FUND

£	s.	d.		£	s.	d.
..			Balance at end of year—			
			Investments .. .. .			
						1,600,000 0 0
						1,600,000 0 0

DAMAGE FUND

YEAR ENDED 31ST MARCH, 1948.			EXPENDITURE.	YEAR ENDED 31ST MARCH, 1949.		
£	s.	d.		£	s.	d.
15,392	19	7	Annual Appropriation— Vote—Earthquake and War Damage .. .. .	..		17,594 8 11
			Earthquake and War Damage Act, 1944— Insurance expenditure under section 12 (1)— Claims .. .. .	15,170	11	11
4,413	19	11	Reinsurance premiums .. .. .	11,640	0	0
						26,810 11 11
			Adjustment of value of investments held in London consequent on exchange-rate reverting to parity with sterling .. .. .			339,525 0 0
			Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .			43 9 2
			Balances at end of year— Cash .. .. .	34,257	0	6
52,833	13	8	Investments .. .. .	6,075,600	0	0
5,770,000	0	0	Imprests outstanding .. .. .	102	7	3
6	0	0				6,109,959 7 9
5,822,839	13	8				
5,842,646	13	2	Totals .. .. .			6,493,932 17 9

ACCOUNT

£	s.	d.		£	s.	d.	£	s.	d.
6,899,848	18	0	Annual Appropriation— Vote—Electric Supply .. .. .	7,524,363	13	9			
42,488	18	6	Unauthorized expenditure— Services not provided for .. .. .	193	13	6			7,524,557 7 3
6,942,337	16	6							
1,153,027	0	5	Interest on capital liability .. .. .						1,539,566 15 7
144,076	13	4	Income-tax .. .. .						..
21,683	15	7	Social security charge .. .. .						..
			Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .						12,861 16 1
173,741	15	1	Transfer to Loans Redemption Account for redemption of securities .. .. .						191,401 19 7
			Balances at end of year— Cash .. .. .	184,743	0	3			
483,504	2	6	Imprests outstanding .. .. .	60,340	7	1			245,083 7 4
124,601	3	3							
608,105	5	9							
9,042,972	6	8	Totals .. .. .						9,513,471 5 10

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the  
LAND FOR SETTLEMENTS

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
513,002	14 9	Balances at beginning of year—	804,094	2 6
29,623	0 11	Cash .. .. .	46,456	7 0
		Imprests outstanding .. .. .		
542,625	15 8			850,550 9 6
1,700,000	0 0	Transfer from National Development Loans Account .. .. .		2,450,000 0 0
1,029,877	2 10	Sales and capital receipts .. .. .		1,474,402 14 9
378,894	17 11	Rents and interest .. .. .		484,610 13 7
2,336,277	11 7	Receipts from development schemes .. .. .		3,078,425 6 9
58,971	11 3	Receipts under Maori Housing Act, 1935 .. .. .		83,627 1 8
469,942	0 0	Transfer from Consolidated Fund: Subsidies on marginal lands, losses on develop- ment of lands for rehabilitation purposes .. .. .		360,920 0 0
		Proportion of interest earned on Public Account cash balance investments .. .. .		83 6 8
130,210	16 4	Miscellaneous receipts .. .. .		120,186 15 3
6,646,799	15 7	Totals .. .. .		8,902,806 8 2

## LOANS REDEMPTION

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
2,019,717	0 3	Balances at beginning of year—	213,836	19 5
229,694	18 3	Cash .. .. .		
		Cash transferred from Public Debt Repayment Account as at 1st April, 1947 .. .. .	4,000,000	0 0
		Investments .. .. .		
2,249,411	18 6			4,213,836 19 5
		New Zealand Loans Amendment Act, 1947—		
		Section 11 (a)—		
32,087,678	0 0	Moneys raised for the purpose of repaying loans .. .. .	27,496,120	0 0
		Cash instalments received on account of 3-per-cent. London stock maturing 1st June, 1973-77 .. .. .	985,000	0 0
4,377,223	2 6	Section 11 (b)—		
		Transfers from Consolidated Fund .. .. .	4,513,155	16 1
		Section 11 (c)—		
		Amounts received for redemption of loans from—		
173,741	15 1	Electric Supply Account .. .. .	191,401	19 7
470,000	0 0	State Advances Corporation (Housing Account) .. .. .	570,000	6 0
4,200,000	0 0	Ordinary Revenue Account .. .. .	4,200,000	0 0
		Ordinary Revenue Account .. .. .	470,000	0 0
49,004	0 0	State Coal-mines Account .. .. .	358,153	0 0
3,300,000	0 0	War Expenses Account .. .. .		
2,121,940	0 0	National Development Loans Account .. .. .		
50,000	0 0	Reparations, World War II, 1939-45 .. .. .		
5,000,000	0 0	Amounts received from British Government being applied to redemption of war-loan securities .. .. .		
20,684	3 6	Miscellaneous .. .. .	26,071	1 2
11,287,987	16 2	Section 19—		
		Moneys received from the Public Debt Redemption Fund .. .. .		
65,387,670	15 9	Totals .. .. .		38,809,902 2 10

Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—continued

ACCOUNT

YEAR ENDED 31st MARCH, 1948.		EXPENDITURE.						YEAR ENDED 31st MARCH, 1949.			
£	s. d.							£	s. d.	£	s. d.
		Annual Appropriations—									
		Vote—									
47,127	11 1	Land for Settlements .. .. .	..	..	..	..	..	52,307	12 1		
4,039,625	4 8	Small Farms Development .. .. .	..	..	..	..	..	5,839,402	1 10		
1,195,452	3 8	Maori Land Settlement .. .. .	..	..	..	..	..	1,613,995	0 2		
		Unauthorized expenditure—									
		Services not provided for .. .. .	..	..	..	..	..	431	7 7		
5,282,204	19 5									7,506,136	1 8
300,000	0 0	Interest on capital liability .. .. .	..	..	..	..	..	..	..	584,455	7 7
137,843	19 1	Other interest charges .. .. .	..	..	..	..	..	..	..	107,917	4 8
76,200	7 7	Expenditure charged on proceeds of sales of lands .. .. .	..	..	..	..	..	..	..	51,006	9 9
804,094	2 6	Balances at end of year—						624,634	6 5		
46,456	7 0	Cash .. .. .	..	..	..	..	..	28,656	18 1		
850,550	9 6	Imprests outstanding .. .. .	..	..	..	..	..			653,291	4 6
6,646,799	15 7	Totals .. .. .	..	..	..	..	..	..	..	8,902,806	8 2

ACCOUNT

£	s. d.							£	s. d.	£	s. d.
32,087,678	0 0	New Zealand Loans Amendment Act, 1947—									
		Section 12 (a)—									
		Repayment of loans from moneys received under section 11 (a) .. .. .	..	..	..	..	..	26,531,015	0 0		
4,456,280	0 0	Section 12 (b)—									
		Redemption of securities determined by the Public Debt Commission .. .. .	..	..	..	..	..	3,899,770	0 0		
13,341,888	0 2	Section 12 (c)—									
		Redemption of securities in terms of section 58 of the New Zealand Loans Act, 1932 .. .. .	..	..	..	..	..	8,293,222	6 6		
11,287,987	16 2	Section 19—									
		Redemption of securities determined by the Public Debt Commission .. .. .	..	..	..	..	..	..	..	38,724,007	6 6
213,836	19 5	Balances at end of year—						314,731	15 9		
4,000,000	0 0	Cash .. .. .	..	..	..	..	..	3,985,000	0 0		
4,213,836	19 5	Investments .. .. .	..	..	..	..	..			4,299,731	15 9
65,387,670	15 9	Totals .. .. .	..	..	..	..	..	..	..	43,023,739	2 3

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

## NATIONAL DEVELOPMENT

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.				YEAR ENDED 31ST MARCH, 1949.			
£	s. d.					£	s. d.	£	s. d.
		New Zealand Loans Act, 1932—							
		National Development Loans Act, 1941, section 3—							
		2½-per-cent. stock issued maturing 15th April, 1950-51 .. .. .				2,000,000	0 0		
		2½-per-cent. stock issued maturing 15th October, 1957 .. .. .				5,000,000	0 0		
15,921,700	0 0	3-per-cent. stock issued maturing 15th July, 1962-64 .. .. .				1,700	0 0		
3,525,240	0 0	3-per-cent. stock issued maturing 15th July, 1963-65 .. .. .				21,282,725	0 0		
6,500,000	0 0	1-per-cent. Treasury bills .. .. .							
<b>25,946,940</b>	<b>0 0</b>							<b>28,284,425</b>	<b>0 0</b>
<b>25,946,940</b>	<b>0 0</b>	<b>Totals</b> .. .. .						<b>28,284,425</b>	<b>0 0</b>

## PUBLIC WORKS

£	s. d.		£	s. d.	£	s. d.
		Balances at beginning of year—				
317,776	10 1	Cash .. .. .	505,291	16 11		
2,873	2 2	Cash transferred from Main Highways Account as at 1st April, 1947 .. .. .				
		Cash transferred from State Forests Account as at 1st April, 1948 .. .. .	142,218	3 4		
		Imprests outstanding transferred from State Forests Account as at 1st April, 1948 .. .. .	1,386	8 8		
119,781	13 5	Imprests outstanding .. .. .	264,204	5 3		
<b>440,431</b>	<b>5 8</b>					<b>913,100 14 2</b>
11,400,000	0 0	Transfers from National Development Loans Account .. .. .				16,028,425 0 0
1,573,019	0 9	Miscellaneous receipts .. .. .				2,253,243 19 2
<b>13,413,450</b>	<b>6 5</b>	<b>Totals</b> .. .. .				<b>19,194,769 13 4</b>

Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—*continued*

LOANS ACCOUNT

YEAR ENDED 31st MARCH, 1948.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1949.			
£	s. d.		£	s. d.	£	s. d.
		National Development Loans Act, 1941—				
		Appropriation Act, 1948, Fifth Schedule—				
		Transfers to—				
5,500,000	0 0	Electric Supply Account .. .. .	5,000,000	0 0		
1,700,000	0 0	Land for Settlements Account .. .. .	2,450,000	0 0		
11,400,000	0 0	Public Works Account .. .. .	16,028,425	0 0		
1,560,000	0 0	State Coal-mines Account .. .. .	1,500,000	0 0		
1,050,000	0 0	State Forests Account .. .. .				
1,650,000	0 0	Working Railways Account .. .. .	1,746,000	0 0		
173,000	0 0	Iron and Steel Industry Account .. .. .				
23,033,000	0 0				26,724,425	0 0
		Finance Act, 1946, section 3—				
297,000	0 0	Purchase of shares in British Commonwealth Pacific Airlines, Ltd. .. .. .				
255,000	0 0	Finance Act (No. 2), 1946, section 3—	765,000	0 0		
		Purchase of shares in the British Petroleum Company of New Zealand, Ltd. .. .. .				
		Linen Flax Corporation Act, 1945, sections 13 and 14—	110,000	0 0		
		Transfer to Linen Flax Corporation .. .. .				
240,000	0 0	New Zealand National Airways Act, 1945, section 25—	685,000	0 0		
		Transfer to New Zealand National Airways Corporation .. .. .				
2,121,940	0 0	New Zealand Loans Amendment Act, 1947, section 11 (c)—				
		Transfer to Loans Redemption Account .. .. .			1,560,000	0 0
25,946,940	0 0	Totals .. .. .			28,284,425	0 0

ACCOUNT

£	s. d.		£	s. d.	£	s. d.
		Annual Appropriations—				
		Vote—				
122,775	18 10	Railway-construction .. .. .	128,724	16 9		
6,638,991	11 5	Housing Construction .. .. .	8,886,321	15 0		
2,136,421	19 2	Public Buildings .. .. .	1,080,463	4 6		
1,065,870	9 4	Education Buildings .. .. .	1,650,395	10 8		
9,802	15 11	Lighthouses and Harbour-works .. .. .	8,111	1 4		
325,534	4 1	Roads, &c. .. .. .	405,653	14 7		
326,913	15 10	Soil Conservation and Rivers Control .. .. .	464,941	14 5		
417,311	18 1	Irrigation, Water-supply, and Drainage .. .. .	286,110	4 11		
1,333,302	15 4	Highways Construction .. .. .	2,005,569	4 6		
		Forest Development .. .. .	1,423,838	17 7		
		Christmas Island Phosphate Rights .. .. .	1,375,000	0 0		
12,376,925	8 0				17,715,130	4 3
		Unauthorized Expenditure—				
26	16 3	Services not provided for .. .. .				
12,376,952	4 3					
117,002	0 0	Finance Act (No. 2), 1939, section 2—			257,998	0 0
		Purchase of shares in Tasman Empire Airways, Ltd. .. .. .				
150,000	0 0	Finance Act, 1940, section 15—				
		New Zealand Woolpack and Textiles, Ltd. .. .. .				
505,291	16 11	Balances at end of year—	939,802	5 8		
264,204	5 3	Cash .. .. .	281,839	3 5		
		Imprests outstanding .. .. .			1,221,641	9 1
769,496	2 2					
13,413,450	6 5	Totals .. .. .			19,194,769	13 4

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

## REMITTANCES TO

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
27,015,934	8 0	Amounts credited to New Zealand Public Account, London, being amounts remitted from Public Account, Wellington .. .. .	..	20,124,982 2 9
27,015,934	8 0	Totals .. .. .	..	20,124,982 2 9

## RESERVE FUND

£		s. d.			£		s. d.		£		s. d.	
13,429	4 6	Balances at beginning of year—			4,116	16 7						
2,475,000	0 0	Cash .. .. .			2,590,000	0 0				2,594,116	16 7	
2,488,429	4 6	Investments .. .. .										
25,321	8 0	Hawkes Bay earthquake—			24,235	5 6				43,634	12 1	
6,289	12 0	Repayments of loans made to earthquake sufferers .. .. .			19,399	6 7						
31,611	0 0	Repayment of loans made to local authorities .. .. .										
74,081	19 1	Interest on investments .. .. .								70,695	0 4	
18	19 8	Miscellaneous receipts .. .. .								28	6 11	
2,594,141	3 3	Totals .. .. .								2,708,474	15 11	

## SOCIAL

£		s. d.			£		s. d.		£		s. d.	
1,227,836	2 11	Balances at beginning of year—			1,342,700	12 6						
4,000,000	0 0	Cash .. .. .			5,000,000	0 0				7,241,918	3 9	
183,140	7 11	Investments .. .. .			899,217	11 3						
5,410,976	10 10	Imprests outstanding .. .. .										
26,176,634	10 2	Social security charge .. .. .			29,378,384	16 9				29,436,899	2 11	
97,323	2 9	Miscellaneous receipts .. .. .			58,514	6 2						
26,273,957	12 11											
16,000,000	0 0	Transfer from Consolidated Fund .. .. .								15,000,000	0 0	
109	11 10	Interest on investments .. .. .								136	19 9	
47,685,043	15 7	Totals .. .. .								51,678,954	6 5	

Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—*continued*

LONDON ACCOUNT

YEAR ENDED 31st MARCH, 1948.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1949.			
£	s. d.		£	s. d.	£	s. d.
27,015,934	8 0	Amounts withdrawn from Public Account, Wellington, for remittance to New Zealand Public Account, London .. .. .	..	..	20,124,982	2 9
27,015,934	8 0	Totals .. .. .	..	..	20,124,982	2 9

ACCOUNT

£	s. d.		£	s. d.	£	s. d.
24	6 8	Hawkes Bay earthquake— Administration expenses .. .. .	..	..	14	4 11
..	..	Adjustment of value of investments held in London consequent on exchange-rate reverting to parity with sterling .. .. .	..	..	528,250	0 0
4,116	16 7	Balances at end of year— Cash .. .. .	5,310	11 0	2,180,210	11 0
2,590,000	0 0	Investments .. .. .	2,174,900	0 0	..	..
2,594,116	16 7	Totals .. .. .	..	..	2,708,474	15 11

SECURITY FUND

£	s. d.		£	s. d.	£	s. d.
935,740	6 0	Annual Appropriations— Vote— Administration Expenses and Emergency Benefits .. .. .	980,667	15 6	8,856,210	10 7
7,021,487	8 7	Medical, Hospital, &c., Benefits .. .. .	7,875,447	15 1	..	..
..	..	Unauthorized expenditure— Services not provided for .. .. .	95	0 0	..	..
7,957,227	14 7	Social Security Act, 1938, section 106 (1)— Monetary benefits— Age-benefits .. .. .	13,790,971	9 8	34,140,246	0 6
1,367,299	17 10	Invalids' benefits .. .. .	1,348,616	3 0	..	..
1,709,626	7 1	Widows' benefits .. .. .	1,847,029	18 6	580	4 1
897,092	13 9	Sickness benefits .. .. .	911,107	4 10	..	..
13,798,648	0 5	Family benefits .. .. .	14,242,202	9 3	..	..
110,106	3 5	Miners' benefits .. .. .	113,659	7 5	..	..
24,187	7 10	Orphans' benefits .. .. .	27,623	3 7	..	..
110	10 0	Maori War benefits .. .. .	9	15 0	..	..
8,357	8 0	Unemployment benefits .. .. .	8,947	10 0	..	..
1,593,757	5 2	Universal superannuation .. .. .	1,850,079	8 3	..	..
32,485,471	3 1	Social Security Amendment Act, 1943, section 13 (8) (c)— Payment of balance of maintenance moneys .. .. .	..	..	..	..
426	14 2	Balances at end of year— Cash .. .. .	533,874	4 8	8,681,917	11 3
1,342,700	12 6	Investments .. .. .	8,000,000	0 0	..	..
5,000,000	0 0	Imprests outstanding .. .. .	148,043	6 7	..	..
899,217	11 3	Totals .. .. .	..	..	51,678,954	6 5
7,241,918	3 9	..	..	..	..	..
47,685,043	15 7	..	..	..	..	..

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

## STATE COAL-

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH 1949.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
39,664	1 8	Cash .. .. .	217,563	18 6
2,766	3 11	Imprests outstanding .. .. .	5,706	8 6
42,430	5 7			223,270 7 0
1,560,000	0 0	Transfer from National Development Loans Account .. .. .		1,500,000 0 0
2,862,314	11 10	Rents, royalties, subsidies, sale of coal, coke, wood, &c. . . . .		3,693,758 19 6
14,628	1 0	Housing and other loans— Repayment of principal and interest .. .. .		20,619 10 2
..		Realization of investments held by companies acquired by Crown .. .. .		276,225 0 0
9,767	5 0	Miscellaneous receipts .. .. .		15,969 19 3
83	6 8	Proportion of interest earned on Public Account cash balance investments .. .. .		..
4,489,223	10 1	Totals .. .. .		5,729,833 15 11

## STATE FORESTS

[This account has been abolished as at 1st April, 1948, in terms of the Forest Amendment Act, 1948.]



Year ended 31st MARCH, 1949, compared with the Year ended 31st MARCH, 1948—continued

**MINES ACCOUNT**

YEAR ENDED 31ST MARCH, 1948.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1949.	
£ s. d.		£ s. d.	£ s. d.
4,074,566 3 4	Annual Appropriation— Vote—State Coal-mines .. .. .	5,247,592 1 2	
142,382 19 9	Unauthorized Expenditure— Services not provided for .. .. .	..	5,247,592 1 2
4,216,949 3 1			
49,004 0 0	Transfer to Loans Redemption Account for redemption of securities .. .. .		358,153 0 0
	Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .		2,337 17 0
217,563 18 6	Balances at end of year—		
5,706 8 6	Cash .. .. .	88,737 8 8	
	Imprests outstanding .. .. .	33,013 9 1	121,750 17 9
223,270 7 0			
4,489,223 10 1	Totals .. .. .		5,729,833 15 11

**ACCOUNT**

<p>section (3), and the balances at that date transferred to the Public Works Account.]</p>	
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STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the  
WAR EXPENSES

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
405,757	19 11	Cash .. .. .	796,015	8 6
3,225,663	1 11	Imprests outstanding .. .. .	2,164,071	10 11
3,631,421	1 10			2,960,086 19 5
		War Expenses Act, 1939, section 2 (4) (e)—		
4,611,018	2 11	Transfer from Consolidated Fund—(surplus, 1947-48) .. .. .	1,785,712	10 9
2,055,000	0 0	Transfer from Consolidated Fund .. .. .	2,000,000	0 0
		Finance Act (No. 2), 1942, section 19 (1)—		
		Transfer of net surpluses from special marketing accounts .. .. .	21,865	15 1
		Transfer from Deposits Account Marine Insurance (War Risk) Fund .. .. .	452,430	15 3
				4,260,009 1 1
5,425,622	5 0	Disposal of surplus assets .. .. .		
				1,535,835 2 7
		Miscellaneous receipts—		
496,487	3 1	Navy .. .. .	149	19 0
1,883,862	16 7	Army .. .. .	217,232	17 11
141,513	3 11	Air .. .. .	91,668	16 3
6,710	18 0	Donations .. .. .	1,867	7 2
31,279	12 7	General .. .. .	1,353	7 5
		Allied military currency issued to 2nd N.Z.E.F. overseas .. .. .	1,714	0 3
45,696	1 5	Military currency issued to occupation troops, Japan .. .. .		
885,343	6 7	Recovery of expenditure, Armed Forces foodstuffs .. .. .		
5,738	7 0	Disposal of assets acquired under German Reparations World War II .. .. .	124,891	6 3
3,496,631	9 2			438,877 14 3
		Rehabilitation—		
1,135,817	2 2	Repayment of advances .. .. .	1,192,689	9 8
294,228	4 8	Miscellaneous receipts .. .. .	257,609	8 3
4,175	0 0	Repayment of Supplementary Loans .. .. .	40,124	15 8
		Interest on advances .. .. .	45,697	15 7
		Donations .. .. .	4,641	0 0
1,434,220	6 10			1,540,762 9 2
20,653,913	5 9	Totals .. .. .		10,735,571 6 6

## WORKING RAIL-

YEAR ENDED 31ST MARCH, 1948.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
438,523	15 8	Cash .. .. .	726,357	16 3
2,000,000	0 0	Investments .. .. .	800,000	0 0
7,169	9 9	Investments held on behalf of Railway Employees' Sick Benefit Fund .. .. .		
141,473	16 1	Imprests outstanding .. .. .	434,159	9 7
2,582,167	1 6			1,960,517 5 10
1,650,000	0 0	Transfer from National Development Loans Account .. .. .		
16,468,948	0 4	Railway revenue .. .. .		1,746,000 0 0
640,024	16 7	Stabilization subsidy .. .. .		18,086,439 0 3
37,534	10 7	Interest on investments .. .. .		1,102,866 0 0
		Railway Employees' Sick Benefit Fund—		22,741 4 10
7,500	0 0	Subsidy from Working Railways Account .. .. .		13,400 0 0
213	4 1	Interest on investments .. .. .		
7,713	4 1			
2,129,731	8 0	Miscellaneous receipts .. .. .		2,079,976 2 7
23,516,119	1 1	Totals .. .. .		25,011,939 13 6

Year ended 31st March, 1949, compared with the Year ended 31st MARCH, 1948—*continued*

ACCOUNT

YEAR ENDED 31ST MARCH, 1948.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1949.	
£	s. d.		£	s. d.
2,271,198	3 2	War Expenses Act, 1939— Subdivision I: Navy .. .. .	18,884	6 9
5,584,196	18 2	Subdivision II: Army .. .. .	1,661,068	17 5
685,861	16 5	Subdivision III: Air .. .. .	168,540	0 10
Cr. 409,029	4 8	Subdivision IV: Ancillary .. .. .	Cr. 523,038	5 10
5,148,443	13 1	Subdivision V: Rehabilitation .. .. .	4,590,669	8 10
1,049,795	13 11	Subdivision VII: Gratuities .. .. .	1,329,446	19 0
63,359	6 3	Subdivision VIII— Loss on devaluation occupation currency .. .. .	..	..
..	..	Refund to Chief Paymaster, B.C.O.F.— Military currency issued to occupation troops, Japan .. .. .	94,817	4 3
3,300,000	0 0	Transfer to Loans Redemption Account for redemption of securities .. .. .	..	..
796,015	8 6	Balances at end of year— Cash .. .. .	1,432,895	11 9
..	..	Investments .. .. .	1,500,000	0 0
2,164,071	10 11	Imprests outstanding .. .. .	462,287	3 6
2,960,086	19 5		3,395,182	15 3
20,653,913	5 9	Totals .. .. .	10,735,571	6 6

WAYS ACCOUNT

£	s. d.		£	s. d.	£	s. d.
19,830,315	15 8	Annual Appropriations— Vote— Working Railways .. .. .	21,458,281	8 10	23,175,413	2 9
1,717,785	19 7	Improvements and Additions to Open Lines .. .. .	1,717,131	13 11	..	..
21,548,101	15 3		..	..	245,900	15 9
..	..	Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .	..	..	13,400	0 0
7,500	0 0	Subsidy to Railway Employees' Sick Benefit Fund .. .. .	..	..	759,188	3 2
726,357	16 3	Balances at end of year— Cash .. .. .	550,000	0 0	268,037	11 10
800,000	0 0	Investments .. .. .	..	..	1,577,225	15 0
434,159	9 7	Imprests outstanding .. .. .	..	..	23,516,119	1 1
1,960,517	5 10		..	..	25,011,939	13 6
23,516,119	1 1	Totals .. .. .	..	..	..	..

The Treasury, Wellington, 17th May, 1949.

B. C. ASHWIN,  
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, 31st May, 1949.

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, 1949

ACCOUNT.	CASH.		IMPRESTS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
<b>CONSOLIDATED FUND :—</b>						
Ordinary Revenue Account .. .. .	987,619	19 4	653,081	10 10	1,640,701	10 2
Deposits Account .. .. .	1,708,627	10 7	106,144	4 0	1,814,771	14 7
<b>EARTHQUAKE AND WAR DAMAGE FUND</b>						
ELECTRIC SUPPLY ACCOUNT .. .. .	34,257	0 6	102	7 3	34,359	7 9
LAND FOR SETTLEMENTS ACCOUNT .. .. .	184,743	0 3	60,340	7 1	245,083	7 4
LOANS REDEMPTION ACCOUNT .. .. .	624,634	6 5	28,656	18 1	653,291	4 6
PUBLIC WORKS ACCOUNT .. .. .	314,731	15 9	..	..	314,731	15 9
RESERVE FUND ACCOUNT .. .. .	939,802	5 8	281,839	3 5	1,221,641	9 1
SOCIAL SECURITY FUND .. .. .	5,310	11 0	..	..	5,310	11 0
STATE COAL-MINES ACCOUNT .. .. .	533,874	4 8	148,043	6 7	681,917	11 3
SUSPENSE ACCOUNT .. .. .	88,737	8 8	33,013	9 1	121,750	17 9
WAR EXPENSES ACCOUNT .. .. .	347,470	3 3	..	..	347,470	3 3
WORKING RAILWAYS ACCOUNT .. .. .	1,432,895	11 9	462,287	3 6	1,895,182	15 3
	759,188	3 2	268,037	11 10	1,027,225	15 0
<b>Totals</b> .. .. .	<b>7,961,892</b>	<b>1 0</b>	<b>2,041,546</b>	<b>1 8</b>	<b>10,003,438</b>	<b>2 8</b>

## SUMMARY of INVESTMENTS held at 31st MARCH, 1949

ACCOUNT.	GOVERNMENT SECURITIES.		OTHER SECURITIES.		TOTAL INVESTMENTS.	
	£	s. d.	£	s. d.	£	s. d.
<b>CONSOLIDATED FUND :—</b>						
Ordinary Revenue Account .. .. .	5,500,000	0 0	..	..	5,500,000	0 0
Deposits Account .. .. .	5,387,345	0 0	2,000,000	0 0	7,387,345	0 0
<b>AIR DEFENCE FUND</b>						
EARTHQUAKE AND WAR DAMAGE FUND .. .. .	1,600,000	0 0	..	..	1,600,000	0 0
LOANS REDEMPTION ACCOUNT .. .. .	4,270,000	0 0	1,805,600	0 0	6,075,600	0 0
RESERVE FUND ACCOUNT .. .. .	3,000,000	0 0	985,000	0 0	3,985,000	0 0
SOCIAL SECURITY FUND .. .. .	..	..	2,174,900	0 0	2,174,900	0 0
WAR EXPENSES ACCOUNT .. .. .	8,000,000	0 0	..	..	8,000,000	0 0
WORKING RAILWAYS ACCOUNT .. .. .	1,500,000	0 0	..	..	1,500,000	0 0
	550,000	0 0	..	..	550,000	0 0
<b>Totals</b> .. .. .	<b>29,807,345</b>	<b>0 0</b>	<b>6,965,500</b>	<b>0 0</b>	<b>36,772,845</b>	<b>0 0*</b>

\* Against these investments there is a loan liability of £29,807,345 corresponding to the amount of investments in Government Securities.