



NEW ZEALAND

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, MAY 17, 1951

Published by Authority

WELLINGTON, WEDNESDAY, MAY 23, 1951

ABSTRACT

OF THE

REVENUE AND EXPENDITURE

OF THE

PUBLIC ACCOUNT

OF

NEW ZEALAND

FOR THE

YEAR ENDED 31st MARCH, 1951

CONSOLIDATED
STATEMENT of the RECEIPTS and EXPENDITURE for the

YEAR ENDED 31ST MARCH, 1950.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1951.	
£ s. d.		£ s. d.	£ s. d.
	Balances at beginning of year—		
987,619 19 4	Cash	5,077,660 13 0	
5,500,000 0 0	Investments	5,500,000 0 0	
653,081 10 10	Imprests outstanding	870,782 8 10	
7,140,701 10 2			11,448,443 1 10
	Taxation—		
	£ s. d.		
21,474,533 8 10	Customs	23,600,062 4 5	
4,822,339 11 0	Beer duty	5,036,145 5 2	
14,785,320 2 11	Sales tax	16,827,105 16 7	
112,701 7 11	Film-hire tax	106,701 10 2	
3,640,115 16 9	Highways	3,996,629 5 11	
9,567,608 15 1	Stamp and death duties	12,128,851 10 9	
967,385 17 5	Land-tax	1,043,203 8 11	
48,483,449 10 7	Income-tax	59,441,838 17 9	
9 19 8	Miscellaneous		
103,853,464 10 2			122,180,537 19 8
	Interest—		
	On capital liability—		
704,000 0 0	Postal and Telegraph	811,128 0 0	
1,412,976 11 0	Electric Supply	1,640,594 2 8	
822,377 1 11	Housing	795,351 17 10	
109,950 10 2	Housing Construction	105,110 9 4	
	Land Settlement—		
907,627 1 4	Crown Lands and Settlement of Ex-servicemen	1,100,000 0 0	
88,766 9 8	Maori Land Settlement	106,228 11 9	
11,380 2 11	Nauru and Ocean Islands		
	New Zealand National Airways Corporation	85,875 4 8	
1,829,276 3 5	On other public money	1,922,001 10 0	
5,886,354 0 5			6,566,289 16 3
2,162,110 17 7	Profits from trading undertakings		1,770,351 7 10
	Departmental receipts—		
513,660 18 4	Agriculture	545,881 16 7	
138,631 13 5	Air	209,593 4 8	
152,488 13 11	Army	119,739 11 5	
45,065 0 10	Audit	47,218 11 1	
818 4 9	Census and Statistics	103 7 9	
247,826 15 8	Civil Aviation and Meteorological Services	279,580 6 7	
221 5 5	Crown Law	101 12 3	
53,241 14 1	Customs	47,026 0 5	
165,226 8 11	Education	136,490 1 1	
2,985 8 8	Electoral	*	
54,156 1 10	External Affairs	61,865 19 6	
435,593 1 9	Health	312,928 4 7	
14,396 19 0	Housing	14,329 7 0	
30,327 14 4	Industries and Commerce	19,471 16 5	
282,334 3 11	Internal Affairs	292,956 9 7	
453,947 9 5	Island Territories	458,610 12 7	
439,333 15 2	Justice and Prisons	573,981 1 11	
285,485 9 7	Labour and Employment	283,064 16 0	
12,439 0 7	Land and Income Tax	11,542 0 5	
204,044 19 11	Lands and Survey	199,062 9 1	
3,080 18 5	Legislative	41 16 0	
37,015 5 5	Maori Affairs	35,382 3 9	
235,524 1 8	Marine	212,792 3 3	
105,334 6 1	Milk Marketing	87,491 15 7	
30,349 15 2	Mines	31,956 19 9	
6,469,187 3 8	Ministry of Works	5,335,265 7 5	
206,975 2 10	Navy	336,264 10 4	
470,655 7 10	New Zealand Forest Service	702,364 16 7	
20,917 1 5	Police	17,722 16 8	
30,087 14 5	Prime Minister's Office	97 19 9	
651,290 6 10	Printing and Stationery	879,531 17 0	
3,344 18 4	Public Service Commission	1,046 2 11	
1,488 3 6	Rehabilitation	8,143 13 3	
80,762 14 7	Scientific and Industrial Research	58,190 13 11	
5,549 9 4	Social Security	42,573 9 10	
82,581 0 11	Stamp Duties	†	
4,302 6 4	State Hydro-electric	4,657 13 4	
506,279 17 3	Tourist and Publicity	593,876 5 1	
113,433 5 11	Transport	118,429 5 10	
109,946 18 8	Treasury	85,520 15 8	
298,003 16 6	Stabilization	1,004,858 5 9	
96,369 7 5	Valuation	69,880 0 6	
13,094,704 2 0			13,239,636 1 1
124,996,633 10 2	TOTAL RECEIPTS		143,756,815 4 10
132,137,335 0 4	Carried forward		155,205,258 6 8

* Now included in "Justice and Prisons."

† Now included in "Justice and Prisons" and "Land and Income Tax."

FUND

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950

YEAR ENDED 31st MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
97,095	0 10	Permanent Appropriations— Under special Acts of the Legislature— Civil List	93,898	4 4		
16,736,819	9 10	Debt services— Interest	17,264,199	12 2		
		Amortization of debt— Transfer to Loans Redemption Account— New Zealand Loans Amendment Act, 1947—				
4,723,040	19 9	Section 14	5,057,528	12 0		
200,000	0 0	Section 11 (c)	3,200,000	0 0		
470,000	0 0	Section 11 (c)	470,000	0 0		
355,188	4 0	Administration and management	322,257	9 7		
22,485,048	13 7		26,313,985	13 9		
234,026	4 2	Other special Acts— Highways— Payments to boroughs and cost of making refunds ..	253,881	14 4		
Cr. 45,696	19 7	Advances to other Governments	Cr. 37,639	11 2		
1,590,000	0 0	Superannuation Act, 1947— Section 86 (1) (a)— Subsidy to Government Superannuation Fund	1,850,000	0 0		
1,000,000	0 0	Section 86 (1) (b)— Contribution to meet deficiency in fund (on account)	1,000,000	0 0		
2,590,000	0 0		2,850,000	0 0		
300,411	11 2	Miscellaneous	548,095	6 3		
3,078,740	15 9		3,614,337	9 5		
25,660,884	10 2	Total, Permanent Appropriations			30,022,221	7 6
25,660,884	10 2	Carried forward			30,022,221	7 6

FUND—continued

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—continued

YEAR ENDED 31ST MARCH, 1950.			EXPENDITURE.			YEAR ENDED 31ST MARCH, 1951.				
£	s.	d.				£	s.	d.		
25,660,884	10	2	Brought forward	..	..	..	..	30,022,221	7	6
170,618	1	5	Annual Appropriations—					192,083	16	8
164,262	19	10	Legislative	..	..	..	..	11,792	6	3
733,009	4	2	Prime Minister's Office	..	..	..	..	736,637	9	11
380,663	1	8	External Affairs	..	..	..	..
14,855,587	16	8	Finance—			£	s.	d.		
348,215	1	9	Treasury	..	..	388,070	5	6		
770,560	8	9	Stabilization	..	..	9,371,507	13	3		
209,516	11	10	Customs	..	..	359,857	3	5		
127,166	16	3	Land and Income Tax	..	..	874,318	16	9		
			Stamp Duties	..	..		†	
			Audit	..	..	142,595	16	9		
16,691,709	16	11						11,136,349	15	8
81,070	1	11	General Administration—							
1,595,265	2	6	Public Service Commission	..	..	79,328	17	5		
838,083	5	7	Internal Affairs	..	..	3,027,781	14	8		
692,941	19	9	Island Territories	..	..	650,515	9	7		
417,667	7	8	Printing and Stationery	..	..	1,084,355	5	11		
1,816,628	10	4	Marine	..	..	394,551	13	9		
461,162	5	6	Labour and Employment	..	..	1,651,448	9	10		
256,375	5	11	Maori Affairs	..	..	787,599	13	1		
290,682	6	7	Valuation	..	..	285,914	19	8		
91,700	5	8	Electoral	..	..	*		
342,017	9	1	Census and Statistics	..	..	126,145	17	3		
			Rehabilitation	..	..	2,124,277	16	10		
6,883,594	0	6						10,211,919	18	0
707,328	2	5	Law and Order—							
16,674	19	9	Justice and Prisons	..	..	885,765	2	5		
1,206,206	17	6	Crown Law	..	..	17,587	12	2		
			Police	..	..	1,238,966	5	6		
1,930,209	19	8						2,142,319	0	1
3,138,223	2	3	Defence—							
2,609,409	0	5	Navy	..	..	3,231,362	2	8		
4,074,496	5	11	Army	..	..	5,729,216	19	10		
			Air	..	..	4,981,727	3	9		
9,822,128	8	7						13,942,306	6	3†
7,711,789	17	1	Maintenance—							
4,140,012	0	8	Maintenance of Public Works and Services	..	..	8,059,113	14	9		
			Highways Maintenance	..	..	4,044,935	13	9		
11,851,801	17	9						12,104,049	8	6‡
1,030,715	2	0	Development of Primary and Secondary Industries—							
695,963	2	10	Lands and Survey	..	..	1,507,784	1	8		
2,161,427	17	1	Forest Administration	..	..	1,111,385	12	3		
308,595	15	6	Agriculture	..	..	2,310,732	19	8		
958,749	14	2	Milk Marketing	..	..	113,086	13	0		
142,742	16	1	Scientific and Industrial Research	..	..	961,739	11	4		
359,996	5	11	Mines	..	..	118,109	8	10		
1,525,145	12	0	Transport	..	..	315,682	17	9		
468,445	18	10	Civil Aviation and Meteorological Services	..	..	2,048,792	14	4		
799,476	7	3	Industries and Commerce	..	..	344,202	16	0		
			Tourist and Publicity	..	..	931,197	13	10		
8,451,258	11	8						9,762,714	8	8
8,865,147	9	5	Social Services—							
11,613,629	15	11	Health	..	..	10,247,294	2	8		
5,368,228	6	1	Education	..	..	13,345,563	15	2		
12,000,000	0	0	War and other Pensions	..	..	5,597,335	2	4		
			Social Security (transfer to Social Security Fund)	..	..	14,000,000	0	0		
37,847,005	11	5						43,190,193	0	2
94,545,598	11	11	Total, Annual Appropriations	..	..	..	..	103,430,365	10	2
482,408	16	5	Unauthorized Expenditure—							
120,688,891	18	6	Services not provided for	..	..	..	..	2,051,011	4	1
120,688,891	18	6	TOTAL EXPENDITURE	..	..	..	..	135,503,598	1	9
			Carried forward	..	..	..	..	135,503,598	1	9

* Now included in vote "Justice and Prisons."

† Now included in votes "Justice and Prisons" and "Land and Income Tax."

‡ Expenditure on defence construction and maintenance is included in vote "Maintenance of Public Works and Services", Subdivision No. VII

CONSOLIDATED

STATEMENT of the RECEIPTS and EXPENDITURE for the

YEAR ENDED 31ST MARCH, 1950.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
132,137,335	0 4	Brought forward .. .. .	..	..	155,205,258	6 8
11,500,000	0 0	Public Revenues Act, 1926, section 41 (2)— Treasury bills issued .. .. .	..	..	5,000,000	0 0
£143,637,335	0 4	Totals .. .. .	..	..	£160,205,258	6 8

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

£		s. d.		Balances at beginning of year—	£		s. d.		£		s. d.	
£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,708,627	10 7	7,387,345	0 0	Cash	3,669,432	1 7	4,882,995	0 0	8,668,551	10 8		
106,144	4 0			Investments	116,124	9 1						
				Imprests outstanding								
9,202,116	14 7											
4,759,537	0 9			Deposits lodged					12,451,810	9 3		
£13,961,653	15 4			Totals					£21,120,361	19 11		

DEFENCE

£		s. d.		Balance at beginning of year—	£		s. d.		£		s. d.	
£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,600,000	0 0			Cash	101,837	14 2	2,830,000	0 0	2,931,837	14 2		
				Investments					200,000	0 0		
300,000	0 0			Transfer from Consolidated Fund (vote, "Navy")					2,000,000	0 0		
				Transfer from Consolidated Fund (vote, "Army")					1,750,000	0 0		
1,000,000	0 0			Transfer from Consolidated Fund (vote, "Air")					101,613	6 0		
31,837	14 2			Interest on investments								
1,331,837	14 2											
£2,931,837	14 2			Totals					£6,983,451	0 2		

FUND—continuedYear ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—*continued*

YEAR ENDED 31ST MARCH 1950.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
120,688,891	18 6	Brought forward			135,503,598	1 9
11,500,000	0 0	Public Revenues Act, 1926, section 41 (2)— Treasury bills redeemed			5,000,000	0 0
..		Finance Act, 1950, section 10— Transfer to Public Works Account (surplus 1949-50)			4,307,741	11 8
5,077,660	13 0	Balances at end of year—				
5,500,000	0 0	Cash	2,173,849	11 8		
870,782	8 10	Investments	12,260,000	0 0		
		Imprests outstanding	960,069	1 7		
11,448,443	1 10				15,393,918	13 3
£143,637,335	0 4	Totals			£160,205,258	6 8

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950

ACCOUNT

£	s. d.		£	s. d.	£	s. d.
5,204,770	12 6	Deposits refunded			11,319,062	10 1
88,331	12 2	Cash Balances transferred to Land Settlement Account in terms of Land Act, 1948, section 27 (2)				
3,669,432	1 7	Balances at end of year—				
4,882,995	0 0	Cash	1,167,873	16 3		
116,124	9 1	Investments	8,480,000	0 0		
		Imprests outstanding	153,425	13 7		
8,668,551	10 8				9,801,299	9 10
£13,961,653	15 4	Totals			£21,120,361	19 11

FUND

£	s. d.		£	s. d.	£	s. d.
101,837	14 2	Balances at end of year—				
2,830,000	0 0	Cash	172,036	5 3		
		Investments	6,811,414	14 11		
2,931,837	14 2				6,983,451	0 2
£2,931,837	14 2	Totals			£6,983,451	0 2

STATEMENT of the RECEIPTS and EXPENDITURE of the SEPARATE ACCOUNTS for the EARTHQUAKE AND WAR

YEAR ENDED 31ST MARCH, 1950.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1951.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
34,257	0 6	Cash	125,453	18 10
6,075,600	0 0	Investments	6,710,000	0 0
102	7 3	Imprests outstanding	61	7 0
6,109,959	7 9			6,835,515 5 10
587,764	13 8	Premiums		688,204 18 2
170,325	9 0	Interest on investments		186,417 0 7
£6,868,049	10 5	Totals		£7,710,137 4 7

ELECTRIC SUPPLY

£	s. d.		£	s. d.
		Balances at beginning of year—		
184,743	0 3	Cash	527,427	6 0
60,340	7 1	Imprests outstanding	36,658	2 3
245,083	7 4			564,085 8 3
6,250,000	0 0	Transfer from National Development Loans Account		8,400,000 0 0
4,445,184	1 8	State Supply of Electrical Energy Act, 1917, section 8— Sales of electrical energy and miscellaneous receipts		4,520,618 9 0
416	13 4	Proportion of interest earned on Public Account cash balance investments		83 6 8
£10,940,684	2 4	Totals		£13,484,787 3 11

LAND SETTLEMENT

£	s. d.		£	s. d.
		Balances at beginning of year—		
624,634	6 5	Cash transferred from Land for Settlements Account as at 1st April, 1949		
28,656	18 1	Imprests transferred from Land for Settlements Account as at 1st April, 1949		
		Cash	766,522	13 4
		Imprests outstanding	20,484	15 6
653,291	4 6			787,007 8 10
3,300,000	0 0	Transfer from National Development Loans Account		500,000 0 0
		Lands and Survey Department—		
541,135	5 9	Capital receipts (excluding settlement of ex-servicemen)	1,243,735	15 10
917,982	1 8	Rents, interest, royalties, &c.	970,419	8 9
300,175	13 5	Receipts from civilian development schemes	244,022	0 7
3,143,427	18 0	Receipts from settlement of ex-servicemen	5,552,609	8 6
447	18 1	Miscellaneous receipts		
		Transfer from Consolidated Fund—		
10,000	0 0	Subsidies on marginal lands, losses on development of lands for rehabilitation purposes	500,000	0 0
4,913,168	16 11			8,510,786 13 8
		Maori Affairs Department—		
1,120,862	16 6	Receipts from land-development schemes	1,436,758	17 8
290,622	19 0	Receipts from other activities	325,230	17 10
		Transfer from Consolidated Fund—		
4,000	0 0	Subsidies on marginal lands, losses on development of lands for rehabilitation purposes	156,000	0 0
		Grant to cover suspensory loan advances	75,000	0 0
1,415,485	15 6			1,992,989 15 6
83	6 8	Proportion of interest earned on Public Account cash balance investments		7,166 13 4
88,331	12 2	Cash balances transferred from Deposits Account in terms of the Land Act, 1948, section 27 (2)		
22,092	15 11	Amount received from Public Trustee in terms of Land Act, 1948, section 27 (4)		
110,424	8 1			
£10,392,453	11 8	Totals		£11,797,950 11 4

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—continued

DAMAGE FUND

YEAR ENDED 31ST MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1951.	
£	s. d.		£	s. d.
18,017	12 4	Annual Appropriation— Vote—Earthquake and War Damage .. .. .	..	20,927 11 3
		Earthquake and War Damage Act, 1944— Insurance expenditure under section 12 (1)—		
2,198	1 4	Claims	3,879 8 8	
11,640	0 0	Reinsurance premiums	11,640 0 0	
636	17 5	Disaster claims	7,574 4 10	23,093 13 6
14,474	18 9			
		Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .	..	93 12 0
41	13 6			
		Balances at end of year—		
125,453	18 10	Cash	60,876 15 8	
6,710,000	0 0	Investments	7,605,000 0 0	
61	7 0	Imprests outstanding	145 12 2	7,666,022 7 10
6,835,515	5 10			
£6,868,049	10 5	Totals .. .. .	..	£7,710,137 4 7

ACCOUNT

£	s. d.		£	s. d.
8,411,415	0 2	Annual Appropriation— Vote—Electric Supply .. .. .	..	10,998,698 12 3
		Unauthorized expenditure— Services not provided for.. .. .	..	..
710	11 1			
1,412,976	11 0	Interest on capital liability paid to Consolidated Fund .. .. .	..	1,640,594 2 8
153,109	18 6	Income-tax .. .. .	..	192,715 19 3
23,043	6 4	Social security charge .. .. .	..	29,004 1 10
18,942	5 10	Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .	..	16,885 3 9
356,401	1 2	Transfer to Loans Redemption Account for redemption of securities .. .. .	..	309,382 4 5
		Balances at end of year—		
527,427	6 0	Cash	96,946 9 3	
36,658	2 3	Imprests outstanding	200,560 10 6	297,506 19 9
564,085	8 3			
£10,940,684	2 4	Totals .. .. .	..	£13,484,787 3 11

ACCOUNT

£	s. d.		£	s. d.
800,352	14 1	Annual Appropriations— Vote— Crown Lands	536,619 9 0	
5,637,511	2 0	Settlement of Ex-servicemen	4,420,219 10 7	
2,053,643	2 7	Maori Land Settlement	2,268,499 3 9	7,225,338 3 4
8,491,506	18 8			
		Unauthorized expenditure— Services not provided for.. .. .	..	1,732 16 1
35	0 0			
		Interest on capital liability paid to Consolidated Fund— Crown Land and Settlement of Ex-servicemen	1,100,000 0 0	
907,627	1 4	Maori Land Settlement	106,228 11 9	1,206,228 11 9
88,766	9 8			
996,393	11 0			
92,372	18 8	Other interest charges .. .. .	..	..
23,872	14 6	Payments under special Acts .. .. .	..	466,167 17 10
1,265	0 0	Transfer to Loans Redemption Account for redemption of securities .. .. .	..	..
		Balances at end of year—		
766,522	13 4	Cash	2,870,228 10 0	
20,484	15 6	Imprests outstanding	28,254 12 4	2,898,483 2 4
787,007	8 10			
£10,392,453	11 8	Totals .. .. .	..	£11,797,950 11 4

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

LOANS REDEMPTION

YEAR ENDED 31ST MARCH, 1950.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1951.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
314,731	15 9	Cash	1,142,713	13 0
3,985,000	0 0	Investments	3,000,000	0 0
4,299,731	15 9			4,142,713 13 0
		New Zealand Loans Amendment Act, 1947—		
		Section 11 (a)—		
		Moneys raised for the purpose of repaying loans—		
45,438,944	0 0	Securities issued	13,819,418	0 0
985,000	0 0	Securities issued in conversion of loans (1948-49 cash instalments) .. .. .	..	..
46,423,944	0 0			13,819,418 0 0
		Section 11 (b)—		
4,723,040	19 9	Annual Contribution from Consolidated Fund .. .. .	..	..
		Section 11 (c)—		
		Amounts received for redemption of loans from—		
356,401	1 2	Electric Supply Account	309,382	4 5
450,000	0 0	State Advances Corporation (Housing Account)	700,000	0 0
200,000	0 0	Consolidated Fund	3,200,000	0 0
470,000	0 0	Consolidated Fund	470,000	0 0
1,265	0 0	Land Settlement Account .. .. .	..	..
109,375	10 0	State Coal-mines Account	131,326	10 5
22,758	2 7	Miscellaneous	24,772	2 1
..	..	War Expenses Account	1,865,374	7 1
..	..	Sale of surplus war assets	466,978	13 8
..	..	Sale of reparation assets	10,943	3 4
..	..	Miscellaneous wartime credits	974,922	0 9
..	..	New Zealand National Airways Corporation	300,000	0 0
1,609,799	13 9			8,453,699 1 9
£57,056,516	9 3	Totals .. .. .	..	£31,473,359 6 9

NATIONAL DEVELOPMENT

£	s. d.		£	s. d.	£	s. d.
		New Zealand Loans Act, 1932—				
		National Development Loans Act, 1941, section 3—				
110,635	0 0	3-per-cent. stock issued maturing 15th July, 1963-65	2,500,000	0 0		
7,489,555	0 0	2½-per-cent. stock issued maturing 15th May, 1955-56	2,385	0 0		
11,799,270	0 0	3-per-cent. stock issued maturing 15th May, 1964-66	9,293,356	0 0		
..	..	3-per-cent. stock issued maturing 15th November, 1958 (National Savings)	1,238,008	0 0		
..	..	3-per-cent. stock issued maturing 15th February, 1955-58 (National Savings)	2,225,040	0 0		
..	..	2½-per-cent. stock issued maturing 15th August, 1954	18,716,630	0 0		
15,000,000	0 0	3-per-cent. stock issued maturing 15th August, 1959-61 .. .. .	..	..
34,399,460	0 0	Treasury bills issued .. .. .	..	..	33,975,419 0 0	
£34,399,460	0 0	Totals .. .. .	..	..	£33,975,419 0 0	

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—continued

ACCOUNT

YEAR ENDED 31ST MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
4,625,828	0 0	New Zealand Loans Amendment Act, 1947—				
985,000	0 0	Section 12 (a)—				
		Repayment of loans from moneys received under section 11 (a)	15,908,389	0 0		
		Cash instalments received on account 3-per-cent. London loan utilized for issue of stock .. .. .	..	..	15,908,389	0 0
5,610,828	0 0					
		Section 12 (b)—				
5,487,064	16 7	Redemption of securities determined by the Public Debt Commission .. .. .	..	..	1,422,177	15 7
		Section 12 (c)—				
1,815,909	19 8	Redemption of securities in terms of section 58 of the New Zealand Loans Act, 1932 .. .. .	..	..	7,110,934	4 5
		Costs, charges, and expenses of repaying loans met from moneys received under section 11 (a) .. .. .	..	..	674,250	0 0
		Balances at end of year—				
1,142,713	13 0	Cash	2,857,608	6 9		
3,000,000	0 0	Investments	3,500,000	0 0	6,357,608	6 9
4,142,713	13 0					
£57,056,516	9 3	Totals .. .. .	..	..	£31,473,359	6 9

LOANS ACCOUNT

YEAR ENDED 31ST MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
6,250,000	0 0	National Development Loans Act, 1941—				
3,300,000	0 0	Transfers to—				
17,791,274	10 4	Electric Supply Account	8,400,000	0 0		
900,000	0 0	Land Settlement Account	500,000	0 0		
2,900,000	0 0	Public Works Account	12,500,000	0 0		
2,500,000	0 0	State Coal-mines Account	560,000	0 0		
		Working Railways Account	3,300,000	0 0		
		Post Office Account	3,450,000	0 0	28,710,000	0 0
33,641,274	10 4					
		Finance Act, 1946, section 3—				
241,935	9 8	Purchase of shares in British Commonwealth Pacific Airlines, Ltd. .. .. .	..	..
191,250	0 0	Finance Act (No. 2), 1946, section 3—				
275,000	0 0	Purchase of shares in the British Petroleum Company of New Zealand, Ltd. .. .. .	..	..
50,000	0 0	New Zealand National Airways Act, 1945, section 25—				
		Transfer to New Zealand National Airways Corporation .. .. .	..	..
		Finance Act (No. 2), 1948, section 3—				
		Purchase of shares in Dominion Salt, Ltd.	50,000	0 0	50,000	0 0
758,185	9 8					
		Balances at end of year—				
		Cash	215,419	0 0		
		Investments	5,000,000	0 0	5,215,419	0 0
£34,399,460	0 0	Totals .. .. .	..	..	£33,975,419	0 0

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

PUBLIC WORKS

YEAR ENDED 31ST MARCH, 1950.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1951.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
939,802	5 8	Cash	991,301	16 10
281,839	3 5	Imprests outstanding	307,558	0 6
1,221,641	9 1			
				1,298,859 17 4
17,791,274	10 4	Transfer from National Development Loans Account		12,500,000 0 0
		Finance Act, 1950, section 10—		
		Transfer from Consolidated Fund (surplus, 1949-50)		4,307,741 11 8
2,762,999	17 0	Miscellaneous receipts		4,576,358 3 1
£21,775,915	16 5	Totals		£22,682,959 12 1

REMITTANCES TO

£	s. d.		£	s. d.
18,479,974	2 5	Amounts credited to New Zealand Public Account, London, being amounts remitted from Public Account, Wellington		17,565,956 1 6
£18,479,974	2 5	Totals		17,565,956 1 6

RESERVE FUND

£	s. d.		£	s. d.
		Balances at beginning of year—		
5,310	11 0	Cash	9,605	19 4
2,174,900	0 0	Investments	2,264,000	0 0
2,180,210	11 0			
				2,273,605 19 4
20,488	19 6	Hawke's Bay earthquake—		
4,906	5 4	Repayments of loans made to earthquake sufferers	23,156	15 7
		Repayment of loans made to local authorities	6,236	5 4
25,395	4 10			29,393 0 11
68,004	5 6	Interest on investments		71,683 7 11
32	8 0	Miscellaneous receipts		661 19 6
£2,273,642	9 4	Totals		£2,375,344 7 8

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

SOCIAL

YEAR ENDED 31ST MARCH, 1950.		RECEIPTS.	YEAR ENDED 31ST MARCH 1951.	
£	s. d.		£	s. d.
		Balances at beginning of year—		
533,874	4 8	Cash	998,368	9 5
8,000,000	0 0	Investments	5,000,000	0 0
148,043	6 7	Imprests outstanding	96,296	2 11
8,681,917	11 3			6,094,664 12 4
31,702,569	10 10	Social security charge	35,766,235	12 7
52,905	0 3	Miscellaneous receipts	40,311	10 8
31,755,474	11 1			35,806,547 3 3
12,000,000	0 0	Transfer from Consolidated Fund		14,000,000 0 0
		Social Security Amendment Act, 1943, section 13 (4)—		
		Deserted wives maintenance		66,900 1 4
		Social Security (Reciprocity with Australia) Act, 1948, section 15—		
		Recoveries from Australian Government		1,859 13 3
17,698	9 1	Interest on investments		7,082 3 10
£52,455,090	11 5	Totals		£55,977,053 14 0

STATE COAL-

£	s. d.		£	s. d.	£	s. d.
		Balances at beginning of year—				
88,737	8 8	Cash	217,466	15 4		
33,013	9 1	Imprests outstanding	79,061	1 1		
121,750	17 9				296,527	16 5
900,000	0 0	Transfer from National Development Loans Account			560,000	0 0
4,796,634	11 7	Rents, royalties, subsidies, sale of coal, coke, wood, &c.			5,060,437	17 10
		Housing and other loans—				
20,895	5 9	Repayment of principal and interest			34,048	2 4
19,518	14 1	Realization of investments held by companies acquired by Crown			74,151	6 11
43,503	17 11	Miscellaneous receipts			156,222	5 11
£5,902,303	7 1	Totals			£6,181,387	9 5

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—continued

SECURITY FUND

YEAR ENDED 31ST MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
		Annual Appropriations—				
		Vote—				
1,063,977	2 7	Administration Expenses and Emergency Benefits	1,140,554	15 5		
8,461,109	1 6	Medical, Hospital, &c., Benefits	8,723,382	16 4		
					9,863,937	11 9
9,525,086	4 1					
		Unauthorized expenditure—				
6,641	6 6	Services not provided for				
		Social Security Act, 1938, section 106 (1)—				
		Monetary benefits—				
15,133,751	2 8	Age-benefits	17,150,839	9 2		
1,397,713	6 3	Invalids' benefits	1,429,276	2 0		
2,094,640	12 8	Widows' benefits	2,142,231	15 3		
1,008,651	1 4	Sickness benefits	1,042,049	13 9		
14,850,959	1 7	Family benefits	15,289,346	1 8		
120,060	18 3	Miners' benefits	125,189	2 0		
31,176	5 10	Orphans' benefits	33,060	16 5		
1	17 9	Maori War benefits				
10,401	11 1	Unemployment benefits	5,354	13 8		
2,179,365	1 1	Universal superannuation	2,336,275	0 6		
					39,553,622	14 5
36,826,720	18 6					
		Social Security Amendment Act, 1943, section 13 (8) (c)—				
262	19 3	Payment of balance of maintenance moneys				117 9 8
1,714	10 9	Social Security (Reciprocity with Australia) Act, 1948—				
		Section 15 (a): Agency Payments				3,049 10 8
		Family Benefits (Reciprocity with Great Britain) Act, 1948—				
		Section 5				33 5 0
		Balances at end of year—				
998,368	9 5	Cash	1,555,597	18 9		
5,000,000	0 0	Investments	5,000,000	0 0		
96,296	2 11	Imprests outstanding	695	3 9		
					6,556,293	2 6
6,094,664	12 4					
£52,455,090	11 5	Totals			£55,977,053	14 0

MINES ACCOUNT

£	s. d.		£	s. d.	£	s. d.
5,321,977	18 1	Annual Appropriation—				
		Vote—State Coal-mines			5,466,071	17 6
170,873	2 0	Unauthorized expenditure—				
		Services not provided for				
109,375	10 0	Finance Act, 1939, section 3—				
		Transfer to Loans Redemption Account for redemption of securities				131,326 10 5
3,549	0 7	Superannuation Act, 1947, section 86 (2)—				
		Subsidy to Government Superannuation Fund				4,501 9 10
		Balances at end of year—				
217,466	15 4	Cash	470,976	15 2		
79,061	1 1	Imprests outstanding	108,510	16 6		
					579,487	11 8
296,527	16 5					
£5,902,303	7 1	Totals			£6,181,387	9 5

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

WAR EXPENSES

YEAR ENDED 31ST MARCH, 1950.	RECEIPTS.	YEAR ENDED 31ST MARCH 1951.
£ s. d.		£ s. d.
1,432,895 11 9	Balances at beginning of year—	£ s. d.
1,500,000 0 0	Cash	805,393 8 4
462,287 3 6	Investments	1,500,000 0 0
	Imprests outstanding	59,980 18 9
3,395,182 15 3		2,365,374 7 1
	Disposal of surplus assets .. .. .	.. .. .
969,000 7 9	Miscellaneous receipts—	
4,042 10 0	Navy .. .. .	.. .. .
171,887 19 9	Army .. .. .	.. .. .
38,060 4 1	Air .. .. .	.. .. .
137 13 10	Donations .. .. .	.. .. .
47,308 8 11	General .. .. .	.. .. .
112,615 17 6	Disposal of assets acquired under German reparations—World War II .. .. .	.. .. .
374,052 14 1		
	Rehabilitation—	
1,502,291 16 9	Repayment of advances .. .. .	.. .. .
288,906 18 3	Miscellaneous receipts .. .. .	.. .. .
61,467 13 4	Repayment of supplementary loans .. .. .	.. .. .
58,237 6 0	Interest on advances .. .. .	.. .. .
Dr. 4,641 0 0	Donations .. .. .	.. .. .
1,906,262 14 4		
£6,644,498 11 5	Totals	£2,365,374 7 1

As from 1st April, 1950, receipts previously paid into War Expenses Account are credited to Loans Redemption Account, and, except as shown above, expenditure is made from the relative departmental votes of the Consolidated Fund.

WORKING RAIL-

£ s. d.		£ s. d.	£ s. d.
759,188 3 2	Balances at beginning of year—	1,098,020 14 8	
550,000 0 0	Cash	550,000 0 0	
268,037 11 10	Investments	320,867 17 6	
1,577,225 15 0	Imprests outstanding		1,968,888 12 2
2,900,000 0 0	Transfer from National Development Loans Account .. .. .	.. .. .	3,300,000 0 0
19,087,089 3 2	Railway revenue .. .. .	.. .. .	21,627,316 7 10
1,055,556 0 4	Stabilization subsidy .. .. .	.. .. .	.. .. .
13,750 0 0	Interest on investments .. .. .	.. .. .	13,750 0 0
10,200 0 0	Railway Employees' Sick Benefit Fund— Subsidy from Working Railways Account .. .. .	.. .. .	12,500 0 0
3,219,257 12 2	Miscellaneous receipts .. .. .	.. .. .	3,877,259 2 1
£27,863,078 10 8	Totals .. .. .	.. .. .	£30,799,714 2 1

Year ended 31st MARCH, 1951, compared with the Year ended 31st MARCH, 1950—continued

ACCOUNT

YEAR ENDED 31st MARCH, 1950.		EXPENDITURE.	YEAR ENDED 31st MARCH, 1951.			
£	s. d.		£	s. d.	£	s. d.
3,096	5 5	War Expenses Act, 1939— Subdivision I: Navy .. .. .	..	..	..	..
255,047	11 5	Subdivision II: Army .. .. .	..	..	..	..
60,725	16 4	Subdivision III: Air .. .. .	..	..	..	..
Cr. 101,910	4 8	Subdivision IV: Ancillary .. .. .	..	..	..	..
3,934,345	2 6	Subdivision V: Rehabilitation .. .. .	..	..	..	..
127,819	13 4	Subdivision VII: Gratuities .. .. .	..	..	..	..
..	..	Advances to State Advances Corporation to cover loans to ex-servicemen .. .. .	..	..	500,000	0 0
..	..	Amortization of debt— New Zealand Loans Amendment Act, 1947, section 11 (c)— Transfer to Loans Redemption Account .. .. .	..	..	1,865,374	7 1
805,393	8 4	Balances at end of year—	..	..	..	..
1,500,000	0 0	Cash .. .. .	..	..	..	..
59,980	18 9	Investments .. .. .	..	..	..	..
2,365,374	7 1	Imprests outstanding .. .. .	..	..	..	..
£6,644,498	11 5	Totals .. .. .	..	..	£2,365,374	7 1

WAYS ACCOUNT

£	s. d.		£	s. d.	£	s. d.
22,829,125	17 1	Annual Appropriations— Vote—	..	..	..	..
2,763,400	0 6	Working Railways	24,628,861	13 0	..	..
25,592,525	17 7	Improvements and Additions to Open Lines	3,448,029	7 5	28,076,891	0 5
..	..	Unauthorized Expenditure— Services not provided for .. .. .	..	..	2,000	0 0
291,464	0 11	Superannuation Act, 1947, section 86 (2)— Subsidy to Government Superannuation Fund .. .. .	..	..	296,074	18 4
10,200	0 0	Subsidy to Railway Employees' Sick Benefit Fund .. .. .	..	..	12,500	0 0
1,098,020	14 8	Balances at end of year—	1,622,019	9 8	..	..
550,000	0 0	Cash	550,000	0 0	..	..
320,867	17 6	Investments	240,228	13 8	2,412,248	3 4
1,968,888	12 2	Imprests outstanding .. .. .	..	..	..	..
£27,863,078	10 8	Totals .. .. .	..	..	£30,799,714	2 1

The Treasury, Wellington, 3rd May, 1951.

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, 17th May, 1951.

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, 1951

ACCOUNT.	CASH.		IMPRESTS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND	2,173,849	11 8	960,069	1 7	3,133,918	13 3
DEPOSITS ACCOUNT	1,167,873	16 3	153,425	13 7	1,321,299	9 10
DEFENCE FUND	172,036	5 3	..	..	172,036	5 3
EARTHQUAKE AND WAR DAMAGE FUND	60,876	15 8	145	12 2	61,022	7 10
ELECTRIC SUPPLY ACCOUNT	96,946	9 3	200,560	10 6	297,506	19 9
LAND SETTLEMENT ACCOUNT	2,870,228	10 0	28,254	12 4	2,898,483	2 4
LOANS REDEMPTION ACCOUNT	2,857,608	6 9	..	..	2,857,608	6 9
NATIONAL DEVELOPMENT LOANS ACCOUNT	215,419	0 0	..	..	215,419	0 0
PUBLIC WORKS ACCOUNT	3,820,489	3 0	182,618	10 0	4,003,107	13 0
RESERVE FUND ACCOUNT	14,344	7 8	..	..	14,344	7 8
SOCIAL SECURITY FUND	1,555,597	18 9	695	3 9	1,556,293	2 6
STATE COAL-MINES ACCOUNT	470,976	15 2	108,510	16 6	579,487	11 8
SUSPENSE ACCOUNT	271,919	2 6	..	..	271,919	2 6
WORKING RAILWAYS ACCOUNT	1,622,019	9 8	240,228	13 8	1,862,248	3 4
Totals	17,370,185	11 7	1,874,508	14 1	19,244,694	5 8

SUMMARY of INVESTMENTS held at 31st MARCH, 1951

ACCOUNT.	NEW ZEALAND GOVERNMENT SECURITIES.		OTHER SECURITIES.		TOTAL INVESTMENTS.	
	£	s. d.	£	s. d.	£	s. d.
CONSOLIDATED FUND	12,260,000	0 0	..	..	12,260,000	0 0
DEPOSITS ACCOUNT	7,980,000	0 0	500,000	0 0	8,480,000	0 0
DEFENCE FUND	4,000,633	0 0	2,810,781	14 11	6,811,414	14 11
EARTHQUAKE AND WAR DAMAGE FUND	5,090,000	0 0	2,515,000	0 0	7,605,000	0 0
LOANS REDEMPTION ACCOUNT	3,500,000	0 0	..	..	3,500,000	0 0
NATIONAL DEVELOPMENT LOANS ACCOUNT	5,000,000	0 0	..	..	5,000,000	0 0
RESERVE FUND ACCOUNT .. .. .	..	..	2,361,000	0 0	2,361,000	0 0
SOCIAL SECURITY FUND	5,000,000	0 0	..	..	5,000,000	0 0
WORKING RAILWAYS ACCOUNT	550,000	0 0	..	..	550,000	0 0
Totals	43,380,633	0 0	8,186,781	14 11	51,567,414	14 11*

* Against these investments there is a loan liability of £43,380,633 corresponding to the amount of investments in Government Securities.