



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, JUNE 9, 1938.

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, 1938.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
95,154	11 7	Balances at beginning of Year,—	805,618	9 1
179,565	1 10	Cash .. .. .	123,046	14 10
		Imprests outstanding .. .. .		
274,719	13 5			928,665 3 11
		Investment Account—		
204,915	16 11	Securities held .. .. .		30,000 0 0
		Taxation,—		
			£	s. d.
9,499,254	5 5	Customs .. .. .	10,758,732	19 6
841,584	9 9	Beer Duty .. .. .	978,437	5 3
3,044,612	10 6	Sales Tax .. .. .	3,499,130	11 2
72,208	16 8	Film-hire Tax .. .. .	82,377	3 5
108,793	6 2	Gold-export Duty .. .. .	105,412	8 7
2,503,111	3 7	Highways .. .. .	2,838,710	11 10
3,162,502	0 10	Stamp and Death Duties .. .. .	3,240,139	9 8
1,047,877	0 0	Land-tax .. .. .	1,038,033	13 10
6,618,715	12 3	Income-tax .. .. .	9,078,762	15 10
42,185	5 0	Miscellaneous .. .. .	44,692	18 4
26,940,844	10 2		31,664,429	17 5
		Interest,—		
		On Capital Liability—		
903,858	3 9	Working Railways .. .. .	632,796	17 3
566,000	0 0	Postal and Telegraph .. .. .	590,000	0 0
385,855	4 3	On the Public Debt Redemption Fund .. .. .	463,866	6 2
531,404	9 1	On other Public Moneys .. .. .	454,701	11 3
2,387,117	17 1		2,141,364	14 8
		Other Receipts,—		
251,389	18 3	Registration and other Fees .. .. .	271,941	0 3
152,632	3 10	National-endowment Revenue .. .. .	154,319	6 5
298,811	12 5	Territorial Revenue .. .. .	290,963	14 7
154,126	19 3	External Affairs .. .. .	238,575	3 0
141,728	13 6	Justice .. .. .	167,920	19 11
147,479	17 5	Marine .. .. .	163,577	12 3
6,236	14 2	Native .. .. .	5,839	6 1
231,330	18 3	Printing and Stationery .. .. .	278,718	16 8
		Profits of Trading Institutions .. .. .	378,371	15 9
64,253	11 7	Stamp Duties .. .. .	68,700	1 11
101,808	16 10	Tourist and Health Resorts .. .. .	117,945	11 2
259,170	0 1	Miscellaneous .. .. .	98,510	16 9
10,001	11 8	Recoveries on account of Expenditure of previous Years .. .. .	18,151	10 4
254	1 3	Recoveries on account of Unauthorized Expenditure of previous Years .. .. .	112	14 2
1,819,224	18 6		2,253,648	9 3
				36,059,443 1 4
31,626,822	16 1	Carried forward .. .. .		37,018,108 5 3

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937.

ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
28,472 9 2	Permanent Appropriations,— Under Special Acts of the Legislature— Civil List .. .. .	28,802 4 4	..	28,802 4 4
7,604,468 11 6	Debt Services— Interest .. .. .	10,013,723 19 9	2,340,653 7 6	7,673,070 12 3
10,858 15 0	Amortization of Debt Sinking Fund .. .. .	10,858 15 0	..	10,858 15 0
1,624,507 16 3	Repayment of the Public Debt Act, 1925, Section 11 ..	1,679,773 15 10	..	1,679,773 15 10
5 0 0	Securities redeemed .. .. .	2,700,205 0 0	2,700,000 0 0	205 0 0
66,115 3 0	Transfer to Loans Redemption Account .. .. .	51,619 14 5	..	51,619 14 5
81,542 18 7	Administration and Management .. .. .	55,715 12 4	5,827 5 1	49,888 7 3
Cr. 7,189 18 9	Payments on Guaranteed Loans .. .. .	581 5 0	25,214 1 4	Cr. 24,632 16 4
9,380,308 5 7	Total, Debt Services .. .. .	14,512,478 2 4	5,071,694 13 11	9,440,783 8 5
1,581,351 2 9	Other Services— Exchange .. .. .	2,494,194 4 2	666,516 12 3	1,827,677 11 11
632,520 14 2	Highways— Tire Tax, Fees and Fines transferred to Main Highways Account .. .. .	721,884 5 7	..	721,884 5 7
1,697,942 3 0	Tax on motor spirits transferred to Main Highways Account .. .. .	1,918,485 17 9	..	1,918,485 17 9
153,976 2 3	Tax on Motor spirits paid to Boroughs .. .. .	163,370 1 6	..	163,370 1 6
21,424 16 5	Expenses of collecting and making Refunds .. .. .	24,818 2 4	..	24,818 2 4
3,290 4 11	Motor-vehicles: Mileage Tax and Penalties transferred to Main Highways Account .. .. .	6,161 13 1	..	6,161 13 1
288 17 6	Motor-vehicles: Mileage Tax and Penalties paid to Boroughs .. .. .	457 7 1	..	457 7 1
2,509,442 18 3	Total, Highways .. .. .	2,835,177 7 4	..	2,835,177 7 4
95,525 11 3	Education— Grants and Subsidies— Transfers to Vote Education .. .. .	99,539 12 8	..	99,539 12 8
43,116 5 6	Grants and Subsidies— Payments to Racing Clubs of Proportion of Totalizator Duty .. .. .	50,943 19 0	..	50,943 19 0
200,000 0 0	Subsidies to Superannuation Fund .. .. .	200,000 0 0	..	200,000 0 0
10,202 6 7	Miscellaneous Grants and Subsidies .. .. .	8,483 0 1	..	8,483 0 1
253,318 12 1	Total, Education .. .. .	259,426 19 1	..	259,426 19 1
45,241 3 7	Salaries and Honoraria— Legislative .. .. .	45,585 3 8	..	45,585 3 8
20,250 0 0	Justice .. .. .	20,250 0 0	..	20,250 0 0
5,644 5 8	Other Salaries .. .. .	6,376 17 8	..	6,376 17 8
71,135 9 3	Total, Salaries and Honoraria .. .. .	72,212 1 4	..	72,212 1 4
11,817 9 8	Advances .. .. .	70,121 1 5	55,865 15 3	14,255 6 2
157,126 18 4	Other Special Acts .. .. .	322,641 5 7	133,935 16 11	188,705 8 8
..	Transfer to Reserve Fund Account .. .. .	853,897 0 6	..	853,897 0 6
4,679,718 1 7	Total, Other Services .. .. .	7,007,209 12 1	856,318 4 5	6,150,891 7 8
14,088,498 16 4	Total, Permanent Appropriations .. .. .	21,548,489 18 9	5,928,012 18 4	15,620,477 0 5
14,088,498 16 4	Carried forward .. .. .	21,548,489 18 9	5,928,012 18 4	15,620,477 0 5

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

YEAR ENDED 31ST MARCH, 1937.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£ s. d.		£ s. d.	£ s. d.
31,626,822 16 1	Brought forward.. .. .	.. .. .	37,018,108 5 3
31,626,822 16 1	Carried forward .. .. .	.. .. .	37,018,108 5 3

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT—continued.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
14,088,498 16 4	Brought forward .. .. .	21,548,489 18 9	5,928,012 18 4	15,620,477 0 5
	Annual Appropriations,—			
	Vote—			
106,840 5 9	Legislative .. .. .	103,632 2 10	1,364 3 9	102,267 19 1
27,502 9 0	Prime Minister's Department .. .. .	23,167 5 8	..	23,167 5 8
	Finance—			
40,854 5 11	Treasury .. .. .	46,864 19 6	5,844 15 10	41,020 3 8
112,097 14 2	Customs .. .. .	150,752 9 5	24,128 3 9	126,624 5 8
140,179 15 4	Land and Income Tax .. .. .	167,391 15 3	1,393 18 6	165,997 16 9
91,354 3 5	Stamp Duties .. .. .	100,611 11 8	570 5 7	100,041 6 1
36,121 1 10	Audit .. .. .	76,083 8 6	36,123 10 7	39,959 17 11
420,607 0 8	Total—Finance .. .. .	541,704 4 4	68,060 14 3	473,643 10 1
	General Administration—			
6,982 5 1	Public Service Commissioners' Office .. .. .	10,778 19 2	865 19 1	9,913 0 1
368,003 11 3	Internal Affairs .. .. .	615,104 4 7	105,521 15 10	509,582 8 9
158,255 8 8	External Affairs .. .. .	282,594 0 7	40,954 7 3	241,639 13 4
227,422 2 4	Printing and Stationery .. .. .	275,851 13 10	..	275,851 13 10
123,423 8 1	Marine .. .. .	162,374 3 11	4,571 2 5	157,803 1 6
206,358 6 8	Labour .. .. .	382,196 2 1	239,320 4 2	142,875 17 11
286,956 5 7	Native .. .. .	188,077 12 4	32,751 9 1	155,326 3 3
58,508 11 6	Valuation .. .. .	68,279 12 11	15,787 19 10	52,491 13 1
11,806 0 11	Electoral .. .. .	6,599 12 8	86 10 0	6,513 2 8
63,808 16 0	Census and Statistics .. .. .	34,508 13 4	2,248 8 8	32,260 4 8
1,511,524 16 1	Total—General Administration .. .. .	2,026,364 15 5	442,107 16 4	1,584,256 19 1
	Law and Order—			
273,485 11 10	Justice and Prisons .. .. .	419,229 2 10	82,271 0 0	336,958 2 10
7,418 15 3	Crown Law Office .. .. .	8,406 7 2	823 3 8	7,583 3 6
496,977 10 5	Police .. .. .	607,109 16 8	5,627 14 2	601,482 2 6
777,881 17 6	Total—Law and Order .. .. .	1,034,745 6 8	88,721 17 10	946,023 8 10
	Defence—			
632,061 13 8	Navy .. .. .	825,561 16 7	65,032 8 5	760,529 8 2
560,016 17 6	Army .. .. .	560,461 4 0	30,828 14 10	529,632 9 2
..	Air .. .. .	321,881 15 6	8,230 4 7	313,651 10 11
1,192,078 11 2	Total—Defence .. .. .	1,707,904 16 1	104,091 7 10	1,603,813 8 3
1,174,991 1 1	Maintenance of Public Works and Services .. .. .	2,060,741 12 0	966,959 12 9	1,093,781 19 3
	Development of Primary and Secondary Industries—			
401,899 12 4	Lands and Survey .. .. .	454,617 9 9	69,643 12 1	384,973 17 8
692,266 16 1	Agriculture .. .. .	1,028,131 13 8	182,712 18 2	845,418 15 6
176,807 16 0	Industries and Commerce, Tourist, and Publicity .. .. .	427,964 16 8	42,419 8 9	385,545 7 11
97,516 14 1	Scientific and Industrial Research .. .. .	163,462 14 6	33,406 5 10	130,056 8 8
28,922 16 7	Mines .. .. .	32,966 4 2	1,903 18 7	31,062 5 7
28,038 3 8	Transport .. .. .	81,334 12 7	18,171 10 11	63,163 1 8
1,425,451 18 9	Total—Development of Primary and Secondary Industries .. .. .	2,188,477 11 4	348,257 14 4	1,840,219 17 0
	Social Services—			
996,839 11 6	Health .. .. .	1,286,416 3 4	76,675 2 0	1,209,741 1 4
334,636 5 9	Mental Hospitals .. .. .	608,327 14 5	213,873 11 4	394,454 3 1
3,396,234 1 9	Education .. .. .	3,988,482 17 0	310,733 10 0	3,677,749 7 0
5,072,735 9 8	Pensions .. .. .	6,515,683 16 9	49,027 14 11	6,466,656 1 10
112,544 11 11	National Provident and Friendly Societies .. .. .	124,557 7 4	839 16 10	123,717 10 6
9,912,990 0 7	Total—Social Services .. .. .	12,523,467 18 10	651,149 15 1	11,872,318 3 9
36,790 15 3	Unauthorized Expenditure— Services not provided for .. .. .	240,088 2 8	151,436 12 6	88,651 10 2
16,586,658 15 10	Total, Annual Appropriations .. .. .	22,450,293 15 10	2,822,149 14 8	19,628,144 1 2
30,675,157 12 2	Carried forward .. .. .	43,998,783 14 7	8,750,162 13 0	35,248,621 1 7

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

YEAR ENDED 31ST MARCH, 1937.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£ s. d.		£ s. d.	£ s. d.
31,626,822 16 1	Brought forward .. .. .	..	37,018,108 5 3
11,350,000 0 0	Public Revenues Act, 1926, Section 41,— Treasury Bills issued (including issues in renewal) .. .. .	..	7,400,000 0 0
625,000 0 0	New Zealand Loans Act, 1932,— Reserve Bank of New Zealand Amendment Act, 1936, Section 2, and Reserve Bank of New Zealand Act, 1933, Section 11— Stock issued in replacement and purchase of Shares of Reserve Bank of New Zealand .. .. .	..	..
526,555 14 0	State Advances Corporation Act, 1934-35, Section 8, and State Advances Corpora- tion Act, 1936, Section 4— Stock issued in replacement and purchase of Shares of Mortgage Corporation of New Zealand .. .. .	..	..
504,172 15 0	State Advances Corporation Act, 1934-35, Section 8, and State Advances Corpora- tion Act, 1936, Section 7— Stock issued .. .. .	..	..
7,000 0 0	Finance Act, 1930 (No. 2), Section 6,— Repayment of Advance to Native Trustee .. .. .	..	..
£44,639,551 5 1	Totals .. .. .	..	£44,418,108 5 3

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT—continued.

YEAR ENDED 31ST MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
30,675,157 12 2	Brought forward .. .. .	43,998,783 14 7	8,750,162 13 0	35,248,621 1 7
11,350,000 0 0	Public Revenues Act, 1926, Section 41,— Treasury Bills redeemed (including redemptions by renewal)	..	..	7,400,000 0 0
421,675 0 0	Reserve Bank of New Zealand Amendment Act, 1936, Section 2,— Amount required for Payment to Shareholders of Reserve Bank of New Zealand in Stock issued as per contra ..	..	..	..
203,325 0 0	Transfer to Deposit Account Reserve Bank Investment Account for Payment to Reserve Bank under Section 3, Re- serve Bank of New Zealand Amendment Act, 1936 ..	..	..	..
140,310 0 0	State Advances Corporation Act, 1936, Section 4,— Amount required for Payment to Shareholders of Mortgage Corporation of New Zealand in Stock issued as per contra ..	..	..	..
890,418 9 0	Transfer to Deposits Account State Advances Corporation Investment Account for Payment to State Advances Corpora- tion under Sections 4 and 6, State Advances Corporation Act, 1936 .. .. .	..	..	..
805,618 9 1	Balance at end of Year,—			
123,046 14 10	Cash* .. .. .	..	998,923 10 3	
	Imprests outstanding .. .. .	..	172,406 5 2	
928,665 3 11				1,171,329 15 5
30,000 0 0	Investment Account— Securities held .. .. .	..	..	598,157 8 3
£44,639,551 5 1	Totals .. .. .	..	..	£44,418,108 5 3

\* This includes Public Account Cash Balance Investments, which it is not possible to allocate to the individual accounts.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
11,878	18 8	Balance at beginning of Year,— Cash .. .. .	12,155	1 1
43,944	4 5	Revenue received for Local Bodies .. .. .	50,218	11 2
11	13 7	Public Revenues Act, 1926, Section 146,— Advance Accounts— Amounts repaid by Local Bodies .. .. .	..	..
<u>£55,834</u>	<u>16 8</u>	Totals .. .. .	<u>£62,373</u>	<u>12 3</u>

## DEPOSITS

£	s. d.		£	s. d.	£	s. d.
89,643	19 3	Balances at beginning of Year,— Cash .. .. .	216,137	14 7	429,839	1 0
17,084	17 7	Imprests outstanding .. .. .	213,701	6 5	..	..
106,728	16 10	.. .. .	..	..	2,284,382	15 1
1,276,660	0 0	Investment Accounts— Securities held .. .. .	..	..	3,712,089	12 0
5,888,874	14 7	Deposits lodged.. .. .	..	..	..	..
<u>£7,272,263</u>	<u>11 5</u>	Totals .. .. .	..	..	<u>£6,426,311</u>	<u>8 1</u>



Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

LOCAL BODIES.

YEAR ENDED 31ST MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31ST MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
43,668 6 2	Revenue paid over to Local Bodies and other Disbursements ..	..	..	45,207 8 0
11 9 5	Public Revenues Act, 1926, Section 146,— Advance Accounts— Payments on behalf of Local Bodies .. .. .	..	..	75 0 0
..	Balance of Account transferred to Deposits Account, Local Bodies Account .. .. .	..	..	17,091 4 3
12,155 1 1	Balance at end of Year,— Cash* .. .. .	..	..	..
<u>£55,834 16 8</u>	Totals .. .. .	..	..	<u>£62,373 12 3</u>

ACCOUNT.

£ s. d.		£ s. d.	£ s. d.	£ s. d.
4,558,041 15 4	Deposits refunded .. .. .	..	..	2,485,064 13 11
216,137 14 7	Balances at end of Year,— Cash* .. .. .	..	595,667 18 0	850,863 19 1
213,701 6 5	Imprests outstanding .. .. .	..	255,196 1 1	
429,839 1 0				
2,284,382 15 1	Investment Accounts— Securities held† .. .. .	..	..	3,090,382 15 1
<u>£7,272,263 11 5</u>	Totals .. .. .	..	..	<u>£6,426,311 8 1</u>

\* This includes Public Account Cash Balance Investments, which it is not possible to allocate to the individual accounts.  
† Against these investments there is a liability of £2,093,743 9s. represented by Stock issued.

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the  
GENERAL PURPOSES

YEAR ENDED 31ST MARCH, 1937.			RECEIPTS.			YEAR ENDED 31ST MARCH, 1938.		
£	s.	d.				£	s.	d.
921,368	11	2	Balances at beginning of Year,—			2,013,888	14	9
4,216	7	0	Cash .. .. .	..	..	28,792	3	7
			Imprests outstanding .. .. .	..	..			
925,584	18	2						2,042,680 18 4
			Investment Account—					
977,066	10	11	Securities held .. .. .	..	..	..		75,345 0 0
			New Zealand Loans Act, 1932,—					
			Aid to Public Works and Land Settlement Act, 1921—					
920	0	0	Stock issued .. .. .	..	..	..		
4	5	7	Finance Act, 1924, Section 2 (Public Works)—					
			Stock issued .. .. .	..	..	..		
4,710	0	0	Finance Act, 1931 (No. 4), Section 2 (Public Works)—					
			Stock issued .. .. .	..	..	..		
3,422,918	10	10	Finance Act (No. 3), 1934, Section 2 (Public Works)—					
22,000	0	0	Stock issued .. .. .	..	..	480,081	9	2
			Debentures issued .. .. .	..	..	..		
			Treasury Bills issued .. .. .	..	..	75,000	0	0
			Finance Act (No. 2), 1936, Section 2 (Public Works)—					
			Stock issued .. .. .	..	..	3,409,644	13	11
			Debentures issued .. .. .	..	..	10,000	0	0
3,450,552	16	5						3,974,726 3 1
			Public Revenues Act, 1926, Section 40,—					
			Temporary transfers from other Accounts .. .. .	..	..	..		550,000 0 0
			Capital Receipts.—					
52,988	1	9	Settlement of Unemployed Workers .. .. .	..	..	..		64,792 9 10
			Agriculture (Emergency Powers) Act, 1934, Section 26,—					
728	6	0	Repayment of Loans .. .. .	..	..	..		1,015 16 10
			Native Land Amendment Act, 1932, Section 12 (1) (d),—					
35,065	10	2	Repayment of advances to the Native Trustee .. .. .	..	..	..		..
			Receipts under the Native Housing Act, 1935.. .. .	..	..	..		533 17 7
			Recoveries on account of Expenditure of previous Years .. .. .	..	..	..		95,920 19 2
			Lake Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Account,—					
864	6	8	Receipts under Land Act, 1924, Section 383 (2) .. .. .	..	..	..		..
			Finance Act, 1932, Section 7 (4),—					
8,697	1	7	Proceeds from the Sale of Lands subject to the Hauraki Plains Act, 1926 .. .. .	..	..	..		15,331 14 3
			Finance Act, 1932 (No. 2), Section 6,—					
			Transfer from Land for Settlements Account adjusting Small Farms Account					
			interest in Settlement lands now declared Crown lands under Section 49 of the					
			Land for Settlements Act, 1925, and Section 10 (1) of the Land Laws					
			Amendment Act, 1935 .. .. .	..	..	..		2,008 11 5
£5,488,177	18	1	Totals .. .. .	..	..	..		£6,822,355 10 6

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937.

ACCOUNT.

YEAR ENDED 31ST MARCH, 1937.		EXPENDITURE.	YEAR ENDED 31ST MARCH, 1938.					
Net.			Gross.		Credits.		Net.	
£	s. d.		£	s. d.	£	s. d.	£	s. d.
137,748	7 7	Annual Appropriations,—						
586,981	19 6	Vote—Public Works, Departmental .. .. .	447,551	10 9	260,596	17 3	186,954	13 6
432,111	15 4	„ Railway-construction .. .. .	1,202,138	1 0	81,920	7 4	1,120,217	13 8
388,025	2 8	„ Railways Improvements and Additions to Open Lines..	1,561,843	16 3	269,071	12 5	1,292,772	3 10
268,884	9 3	„ Public Buildings .. .. .	780,832	11 4	93,130	4 8	687,702	6 8
629	18 11	„ Education Buildings .. .. .	554,758	17 5	7,912	11 1	546,846	6 4
668	18 9	„ Lighthouses .. .. .	8,264	16 9	4	13 0	8,260	3 9
16,789	7 9	„ Harbour-works .. .. .	11,267	4 7	7,850	0 0	3,417	4 7
913,719	16 9	„ Development of Tourist Resorts .. .. .	23,534	7 8	375	6 11	23,159	0 9
232,512	8 10	„ Roads, &c. .. .. .	1,297,780	17 10	171,024	0 0	1,126,756	17 10
62,672	11 4	„ Telegraph Extension .. .. .	531,512	6 11	219,251	14 11	312,260	12 0
11,061	10 0	„ Lands, Miscellaneous .. .. .	282,815	18 4	135,379	18 10	147,435	19 6
24,964	19 0	„ Irrigation, Water-supply, and Drainage .. .. .	174,961	7 5	103,302	2 7	71,659	4 10
92,016	6 8	„ Swamp Land Drainage .. .. .	30,202	16 1	10,801	2 0	19,401	14 1
112,318	14 8	„ Settlement of Unemployed Workers .. .. .	460,264	17 1	149,600	1 2	310,664	15 11
30,509	11 10	„ Native Land Settlement .. .. .	814,135	8 8	559,308	4 4	254,827	4 4
		„ Dairy Industry Loans .. .. .	4,565	0 7	..	..	4,565	0 7
3,309,615	18 10	Total, Annual Appropriations .. .. .	8,186,429	18 8	2,069,528	16 6	6,116,901	2 2
21	0 0	Unauthorized Expenditure—	1,699	4 3	570	13 9	1,128	10 6
		Services not provided for .. .. .						
3,309,636	18 10		8,188,129	2 11	2,070,099	10 3	6,118,029	12 8
43	15 11	Lake Ellesmere and Forsyth Reclamation and Akaroa Railway Trust Account,—						
		Expenditure under Land Act, 1924, Section 383 (2)—						
		Administration Expenses .. .. .	..	..	..	..	..	..
439	5 0	Expenditure under Ellesmere Lands Drainage Act, 1905, Section 6 (1)—						
		Subsidy to Ellesmere Lands Drainage Board .. .. .	234	13 4	..	..	234	13 4
483	0 11		234	13 4	..	..	234	13 4
40,000	0 0	Reserves and other Lands Disposal Act, 1936, Section 32,—						
20,032	0 0	Part purchase-price of Flock House Estate by issue of Government Stock .. .. .	..	..	..	..	..	..
..	..	Part purchase-price of Flock House Estate .. .. .	..	..	..	..	..	..
		Expenses of the Purchase of Flock House Estate .. .. .	230	12 1	..	..	230	12 1
60,032	0 0							
..	..	Public Revenues Act, 1926, Section 40,—						
		Temporary transfers from other Accounts repaid .. .. .	..	..	..	..	550,000	0 0
2,013,888	14 9	Balances at end of Year,—						
28,792	3 7	Cash* .. .. .	..	..	65,915	13 10		
		Imprests outstanding .. .. .	..	..	71,099	18 7	137,015	12 5
2,042,680	18 4							
75,345	0 0	Investment Account—						
		Securities held .. .. .	..	..	..	..	16,845	0 0
£5,488,177	18 1	Totals .. .. .	..	..	..	..	£6,822,355	10 6

\* This includes Public Account Cash Balance Investments, which it is not possible to allocate to the individual accounts.

STATEMENT of the RECEIPTS and EXPENDITURE of the PUBLIC WORKS FUND for the  
ELECTRIC SUPPLY

YEAR ENDED 31ST MARCH, 1937.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.
£ s. d. 39,501 13 2 3,101 17 4	Balance at beginning of Year,— Cash .. .. . Imprests outstanding .. .. .	£ s. d. 140,630 12 7 3,003 0 7
42,603 10 6		143,633 13 2
175,000 0 0	Investment Account— Securities held .. .. .	.. .. .
406,792 17 11	Southland Electric-power Supply Act, 1936,— Section 3 (2)— Sinking Funds paid in by the Public Trustee .. .. .	.. .. .
64,698 6 2	Section 8 (2) (b)— Cash Balances taken over from the Southland Electric-power Board .. .. .	45,464 5 10
4,590,000 0 0	New Zealand Loans Act, 1932,— Southland Electric-power Supply Act, 1936, Section 10— Treasury Bills issued (including issues in renewal) .. .. .	.. .. .
5,061,491 4 1		45,464 5 10
1,136,421 0 10 13,826 8 4	State Supply of Electrical Energy Act, 1917, Section 8,— Sales of Electrical Energy .. .. . Miscellaneous Receipts .. .. .	1,384,900 2 2 15,557 1 9
1,150,247 9 2		1,400,457 3 11
92 9 9	Recoveries on account of Expenditure of previous Years .. .. .	.. .. .
5,138 7 11	Interest on Investments .. .. .	.. .. .
£6,434,573 1 5	Totals .. .. .	£1,591,806 6 0

## ELECTRIC SUPPLY

£ s. d. 17,555 5 1	Balance at beginning of Year,— Cash .. .. .	£ s. d. .. .. .	£ s. d. 13,429 15 1
522 4 0	Southland Electric-power Supply Act, 1936, Section 8 (2) (g),— Sinking Funds paid in by the Public Trustee .. .. .	.. .. .	.. .. .
21 14 4	Interest on Investments .. .. .	.. .. .	.. .. .
£18,099 3 5	Totals .. .. .	.. .. .	£13,429 15 1

STATEMENT of the RECEIPTS and EXPENDITURE of SEPARATE ACCOUNTS for the  
BANK OF NEW

£ s. d. 1,859,375 0 0	Balance at beginning of Year,— Investment Account— Securities held .. .. .	£ s. d. .. .. .	£ s. d. 1,859,375 0 0
164,062 10 0	Finance Act, 1926, Section (8) (3),— Dividends received in terms of Bank of New Zealand Act, 1926, Section 13 .. .. .	.. .. .	164,062 10 0
£2,023,437 10 0	Totals .. .. .	.. .. .	£2,023,437 10 0

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d. 763,775 2 7	Annual Appropriation,— Vote—Development of Water-power .. .. .	£ s. d. 1,037,062 4 10	£ s. d. 29,096 13 3	£ s. d. 1,007,965 11 7
534,672 1 5	Interest and other charges on Loans and Capital Liability ..	..	..	520,785 8 5
380,112 7 2	Southland Electric-power Supply Act, 1936, Section 3,— Finance Act, 1932, Section 55— Exchange on remittances beyond New Zealand .. .. .	..	..	..
1,500,000 0 0 51,479 0 3	Southland Electric-power Supply Act, 1936, Section 3,— Southland Electric-power Board Debentures repaid .. .. . Southland Electric-power Board advances repaid .. .. .	..	..	..
3,060,000 0 0	New Zealand Loans Act, 1932,— Southland Electric-power Supply Act, 1936, Section 10— Treasury Bills redeemed (including redemptions by renewal)	..	..	..
892 10 7 8 6 3	New Zealand Loans Act, 1932, Section 61,— Charges and Expenses of raising Loans— Issues in renewal and conversion .. .. . Finance Act, 1932, Section 55— Exchange on remittances beyond New Zealand .. .. .	..	..	..
900 16 10				
140,630 12 7 3,003 0 7	Balances at end of Year,— Cash* .. .. . Imprests outstanding .. .. .	..	44,198 7 10 18,856 18 2	63,055 6 0
143,633 13 2				
£6,434,573 1 5	Totals .. .. .	..	..	£1,591,806 6 0

SINKING FUND ACCOUNT.

£ s. d.		£ s. d.	£ s. d.	£ s. d.
4,669 8 4	Securities redeemed at maturity— Stock .. .. .	..	..	1,750 0 0
13,429 15 1	Balance at end of Year,— Cash* .. .. .	..	..	11,679 15 1
£18,099 3 5	Totals .. .. .	..	..	£13,429 15 1

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937.

ZEALAND SHARES ACCOUNT.

£ s. d.		£ s. d.	£ s. d.	£ s. d.
164,062 10 0	Finance Act, 1926, Section 8 (3),— Transfer to Ordinary Revenue Account of Dividends received in terms of the Bank of New Zealand Act, 1926, Section 13	..	..	164,062 10 0
1,859,375 0 0	Balance at end of Year,— Investment Account— Securities held .. .. .	..	..	1,859,375 0 0
£2,023,437 10 0	Totals .. .. .	..	..	£2,023,437 10 0

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.



Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—*continued.*

SETTLEMENT ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d. 73,007 10 10	Annual Appropriation,— Vote—Expenses of Management, &c., of Properties ..	£ s. d. ..	£ s. d. ..	£ s. d. 24,729 17 0
465,895 15 3	Advances .. .. .	..	..	5,323 4 10
41,465 15 8	Suspense Accounts (amounts allocated) .. .. .	..	..	11,185 7 2
86,268 9 10	Refund to the Consolidated Fund of Moneys paid in respect of Advances obtained by Hypothecation of Securities,—			
200,000 0 0	Interest .. .. .	..	..	54,258 18 1
..	Principal .. .. .	..	..	2,700,000 0 0
..	Stock acquired in exchange for Mortgages and other Securities transferred to the State Advances Corporation in terms of Section 38 (1) of the State Advances Corporation Act, 1934-35..	..	..	8,760,000 0 0
..	Contingent Liability of the State Advances Corporation to the Crown, being difference between the value of Mortgages and other securities taken over and the Stock issued to the Minister of Finance in terms of Section 38 (2) of the State Advances Corporation Act, 1934-35 .. .. .	..	..	2,766,050 5 2
286,268 9 10				14,280,309 3 3
146,340 5 9	Interest and other Charges on Loans and Capital Liability ..	..	..	103,953 16 3
1,411 15 10	N.Z. Loans Act, 1932, Section 61,— Charges and Expenses of raising Loans— Issues in renewal and conversion .. .. .	..	..	..
..	Balance of Account transferred to Loans Redemption Account ..	..	..	539,192 6 8
332,572 12 5	Balances at end of Year,—			
1,434 9 3	Cash .. .. .	..	..	..
334,007 1 8	Imprests outstanding .. .. .	..	..	..
£1,348,396 14 10	Totals .. .. .	..	..	£14,964,693 15 2

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.	Balances at beginning of Year,—	£	s. d.
231,702	14 6	Cash .. .. .	253,220	8 9
8 5 2		Imprests outstanding .. .. .	24 16 0	
231,710	19 8		253,245	4 9
		Investment Account—		
175,000	0 0	Securities held .. .. .		
		Registration Levy .. .. .	448,853	15 7
440,562	0 2	Employment Charge .. .. .	4,656,165	1 6
3,784,402	10 2	Miscellaneous .. .. .	35,296	3 11
33,354	7 10	Interest on Investments .. .. .	4,785	12 3
1,822	10 8	Recoveries on account of Expenditure of Previous Years .. .. .		
403	7 8			
£4,667,255	16 2	Totals .. .. .	£5,398,345	18 0

## LAND FOR SETTLEMENTS

£	s. d.	Balances at beginning of Year,—	£	s. d.	£	s. d.
160,880	13 4	Cash .. .. .	..	..	468,237	15 8
		Investment Account—			16,365	0 0
167,865	0 0	Securities held .. .. .				
		Sales and Capital Receipts .. .. .			394,825	1 10
221,802	18 11	Rents and Interest .. .. .			482,013	3 9
480,693	10 10	Sales of Produce, Live-stock, and Miscellaneous Receipts .. .. .			99,279	1 1
101,060	11 5	Finance Act, 1932, Section 11 (2) (a),—				
		Receipts from Hutt Valley Settlement Lands applied towards purchase-money expended for the acquisition of land subject to the Hutt Valley Land Settlement Act, 1925, or in respect of the preparation of the lands for disposal .. .. .	..	..	80,689	14 7
14,251	15 8	Interest on Investments .. .. .			8,145	19 1
5,657	4 5	Recoveries on account of Expenditure of Previous Years .. .. .				
87	0 0					
£1,152,298	14 7	Totals .. .. .	£1,549,555	16 0		



Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

PROMOTION FUND.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
76,444 19 2	Administration expenses .. .. .	235,000 0 0	..	235,000 0 0
123 8 10	Finance Act, 1932, Section 55,— Exchange on Remittances beyond New Zealand .. .. .	..	..	..
2,775,814 7 2	Grants and Payments .. .. .	2,594,842 16 7	29,606 7 11	2,565,236 8 8
28,421 2 4	Loans .. .. .	42,769 3 6	1,002 7 6	41,766 16 0
1,533,206 13 11	Allowances .. .. .	1,398,709 2 2	1,256 15 8	1,397,452 6 6
253,220 8 9	Balances at end of Year,—			
24 16 0	Cash* .. .. .	..	431,288 5 7	
	Imprests outstanding .. .. .	..	2,602 1 3	433,890 6 10
	Investment Account— Securities held .. .. .	..	..	725,000 0 0
253,245 4 9				
<u>£4,667,255 16 2</u>	Totals .. .. .			<u>£5,398,345 18 0</u>

ACCOUNT.

£ s. d.		£ s. d.	£ s. d.	£ s. d.
169,888 0 3	Annual Appropriation,— Vote—Land for Settlements .. .. .	266,606 10 9	86 0 8	266,520 10 1
489,217 12 11	Interest and other Charges on Loans and Capital Liability .. .. .	..	..	459,831 17 3
6,793 1 5	Expenditure charged on proceeds of Sales of Lands,— Crown Lands .. .. .	..	..	154,475 6 7
1,754 16 8	Finance Act, 1932 (No. 2), Section 6— Transfer to Discharged Soldiers Settlement Account of advances on Whangamomona Demonstration Farm .. .. .	..	..	..
42 7 8	National Endowment Lands .. .. .	..	..	14 11 8
8,590 5 9				154,489 18 3
468,237 15 8	Balances at end of Year,— Cash* .. .. .	..	..	114,408 10 5
16,365 0 0	Investment Account— Securities held .. .. .	..	..	554,305 0 0
<u>£1,152,298 14 7</u>	Totals .. .. .			<u>£1,549,555 16 0</u>

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

STATEMENT of the RECEIPTS and EXPENDITURE of **SEPARATE ACCOUNTS** for the  
LOANS REDEMPTION

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
262,037	15 0	Balances at beginning of Year,—		
		Cash .. .. .	74,519	5 9
322,545	0 0	Investment Account— Securities held .. .. .		
17,480,746	4 8	Securities issued in renewal or conversion of Loans .. .. .	10,385,976	2 7
637,692	15 4	Securities issued to cover Costs, Charges, and Expenses of Conversion .. .. .	185	0 0
72,340	0 0	Ordinary Stock issued in exchange or replacement of Death Duty Stock .. .. .	39,655	0 0
169,905	0 0	Stock issued in exchange for Debentures .. .. .	113,665	0 0
..		Debentures issued in exchange for Stock .. .. .	420	0 0
2,935	0 0	Ordinary Stock issued in replacement of Tax-free Stock .. .. .	..	
2,875	12 3	Amount received in respect of War Expenses to be applied in repayment of War Loans .. .. .	8,697	19 8
2,012	16 3	Amount received on account of New Zealand's share of German Reparations .. .. .	5,478	3 6
11,095	3 0	Amount transferred from Ordinary Revenue Account for Redemption of Loans—		
10,710	0 0	Main Highways Account .. .. .	11,615	12 4
14,310	0 0	Fruit-preserving Industry Account .. .. .	4	2 1
30,000	0 0	Cold Storage Advances Account .. .. .	40,000	0 0
66,115	3 0	General Purposes Relief Account .. .. .		
			51,619	14 5
93,567	0 0	Amount received from Main Highways Account for Redemption of Main Highways Loans .. .. .	99,992	0 0
..		Amount received from the Public Trustee on account of Sinking-fund moneys held in respect of Greymouth Harbour Loans .. .. .	111,813	17 5
..		Amount received from the Public Debt Redemption Fund for redemption of securities .. .. .	4,000,000	0 0
..		Amount received from the sale of State Advances Corporation Stock .. .. .	3,250,000	0 0
..		Transfer of balance of the Discharged Soldiers Settlement Account to be used for redemption of securities .. .. .	539,192	6 8
864,730	0 0	Amount received from State Advances Office for redemption of securities at or before maturity—	40,365	14 11
108,920	0 0	Settlers Branch .. .. .		
..		Workers Branch .. .. .	19,480	5 7
..		Miscellaneous Branch .. .. .	31,500	0 0
..		Rural Advances Branch .. .. .		
973,650	0 0		91,346	0 6
30,020	8 10	Amount received from the British Phosphate Commission for the redemption of Nauru and Ocean Islands Securities in terms of Section 13 (4) of the Finance Act, 1932 .. .. .	30,892	2 2
8,270	0 0	Amount transferred from the Samoan Loan Sinking Fund for the redemption before maturity of securities issued in respect of Samoan Loan Suspense Account .. .. .	4,245	0 0
..		Amount received from Samoan Treasury Account for redemption of loans .. .. .	500	0 0
£20,124,712	15 4	Totals .. .. .	£18,808,197	12 8

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.					
		Gross.		Credits.		Net.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
17,478,684 19 8	Securities renewed or converted .. .. .	..	..	..	..	10,382,789 17 7	
9,539 10 1	Premiums on conversion .. .. .	..	..	..	..	185 0 0	
72,340 0 0	Death Duty Stock exchanged or replaced by Ordinary Stock .. .. .	..	..	..	..	39,655 0 0	
169,905 0 0	Debentures exchanged for Stock .. .. .	..	..	..	..	113,665 0 0	
..	Stock exchanged for Debentures .. .. .	..	..	..	..	420 0 0	
1,644,930 0 0	Securities redeemed at or before maturity .. .. .	..	..	..	..	7,409,203 17 5	
2,935 0 0	Tax-free Stock replaced by Ordinary Stock .. .. .	..	..	..	..	..	
35,305 14 7	War Credits applied in redemption of Loans .. .. .	..	..	..	..	2,255 0 0	
8,400 0 0	Reparation-moneys applied in redemption of Loans .. .. .	..	..	..	..	400 0 0	
136,552 5 5	Charges and Expenses of raising Loans— Issues in Renewal and Conversion .. .. .	..	..	..	..	..	
491,600 19 10	Finance Act, 1932, Section 55— Exchange on Remittances beyond New Zealand .. .. .	..	..	..	..	..	
628,153 5 3						..	
74,519 5 9	Balances at end of Year,— Cash* .. .. .	..	..	..	..	759,623 17 8	
..	Investment Account— Securities held .. .. .	..	..	..	..	100,000 0 0	
£20,124,712 15 4	Totals .. .. .	..	..	..	..	£18,808,197 12 8	

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
74,360	12 9	Balances at beginning of Year—	71,567	0 8
15,030	9 10	Cash .. .. .	2,760	0 0
		Imprests outstanding .. .. .		
89,391	2 7			74,327 0 8
100,000	0 0	Public Revenues Act, 1926, Section 40,—		
		Temporary transfers from other accounts .. .. .		350,000 0 0
20,000	0 0	New Zealand Loans Act, 1932,—		
		Main Highways Act, 1922—		
		Stock issued .. .. .		
833,500	0 0	Finance Act (No. 3), 1934, Section 4—	52,400	0 0
		Stock issued .. .. .		
		Finance Act (No. 2), 1936, Section 3—	1,624,400	0 0
		Stock issued .. .. .		
853,500	0 0			1,676,800 0 0
138,894	8 10	Amounts transferred from the Consolidated Fund—	158,526	7 2
493,626	5 4	Customs Duty on Tires .. .. .	563,357	18 5
		Fees and Fines .. .. .		
632,520	14 2			721,884 5 7
1,321	5 9	Interest on Moneys expended on Purchase of Plant supplied to Local Bodies .. .. .		1,531 2 3
14,803	7 1	Amounts received from Local Bodies in respect of Advances—	22,588	11 4
3,247	19 1	Repayment of Advances .. .. .	3,905	12 0
		Interest .. .. .		
18,051	6 2			26,494 3 4
159	0 1	Miscellaneous receipts .. .. .		524 11 6
1,697,942	3 0	Tax on Motor-spirits—		
		92 per cent. of Net Tax transferred from Consolidated Fund .. .. .		1,918,485 17 9
2,485	10 8	Mileage Tax and Penalties—	787	8 0
		Electrically-propelled Motor-vehicles—		
		92 per cent. of Net Tax transferred from Consolidated Fund .. .. .		
804	14 3	Other Motor-vehicles—	5,374	5 1
		92 per cent. of Residue transferred from Consolidated Fund .. .. .		
3,290	4 11			6,161 13 1
3,151	12 6	Recoveries on account of Expenditure of previous Years .. .. .		478 15 6
305	18 9	Interest on Investments .. .. .		
£3,399,633	7 11	Totals .. .. .		£4,776,687 9 8

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d. 2,820,182 4 9	Annual Appropriation,— Vote—Main Highways .. .. .	£ s. d. 4,312,045 18 5	£ s. d. 280,317 10 7	£ s. d. 4,031,728 7 10
359 14 6	Unauthorized expenditure— Services not provided for .. .. .	..	..	..
2,820,541 19 3		4,312,045 18 5	280,317 10 7	4,031,728 7 10
21,072 15 7	Advances to Local Authorities .. .. .	..	..	37,374 7 2
145 14 6	New Zealand Loans Act, 1932, Section 24 (2),— Recoupment to Consolidated Fund of Management Charges of New Zealand Government securities .. .. .	..	..	..
1,457 1 2	Payments to Taranaki, Hawera, and Eltham County Councils ..	..	..	1,451 18 4
200,000 0 0	Public Revenues Act, 1926, Section 40,— Temporary Transfers from other Accounts repaid .. .. .	..	..	350,000 0 0
482 3 9	Interest on Temporary Transfers from other Accounts .. .. .	..	..	1,520 10 11
200,482 3 9		..	..	351,520 10 11
24,474 6 2	Payments to Wellington City Council .. .. .	..	..	24,501 11 7
61,300 0 0	Interest paid to Consolidated Fund on £1,226,000 appropriated out of Public Works Fund and paid into Main Highways Account .. .. .	..	..	61,300 0 0
165,685 2 2	Subsidies to Local Bodies under Appropriation Act, 1916, Section 9 .. .. .	..	..	175,214 15 3
29,400 4 8	Subsidies to Local Bodies under Municipal Corporations Act, 1933, Section 71 .. .. .	..	..	31,330 9 2
195,085 6 10		..	..	206,545 4 5
747 0 0	New Zealand Loans Act, 1932, Section 61,— Charges and Expenses of raising loans— Issues in Renewal and Conversion .. .. .	..	..	..
71,567 0 8	Balances at end of Year,— Cash* .. .. .	..	62,265 9 5	..
2,760 0 0	Imprests outstanding .. .. .	..	..	62,265 9 5
74,327 0 8		..	..	..
£3,399,633 7 11	Totals .. .. .	..	..	£4,776,687 9 8

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
106,387	9 5	Balance at beginning of Year,— Cash .. .. .	..	39,794 11 5
		Repayment of the Public Debt Act, 1925, Section 11,— Transfers from the Consolidated Fund in respect of the Public Debt within the meaning of the Act—		
1,054,311	17 1	Subsection (a), being one-half of 1 per cent. of the amount of the Public Debt outstanding at 31st March, 1937 .. .. .	1,076,161	9 5
66,361	4 10	Subsection (a), being one-half of 1 per cent. of the amount of the Public Debt redeemed to 31st March, 1937 .. .. .	74,817	3 8
464,528	14 0	Subsection (b), being 3½ per cent. of the amount of the Public Debt redeemed to 31st March, 1937 .. .. .	523,720	5 11
39,306	0 4	Subsection (b), being 3½ per cent. of the amount of the Public Debt cancelled during the year, computed from the dates of redemption .. .. .	5,074	16 10
<b>1,624,507</b>	<b>16 3</b>			<b>1,679,773 15 10</b>
		Interest on Investments .. .. .	..	..
<b>£1,730,983</b>	<b>1 2</b>	<b>Totals .. .. .</b>	..	<b>£1,719,568 7 3</b>

## REMITTANCES TO

£	s. d.		£	s. d.
11,349,900	0 0	Amounts credited to New Zealand Public Account, London, being Amounts remitted from Public Account, Wellington .. .. .	..	9,928,800 0 0
<b>£11,349,900</b>	<b>0 0</b>	<b>Totals .. .. .</b>	..	<b>£9,928,000 0 0</b>

## RESERVE FUND

£	s. d.		£	s. d.
27,843	12 1	Balances at beginning of Year,— Cash .. .. .	..	5,627 4 3
324,653	14 0	Investment Account— Securities held .. .. .	..	357,897 0 10
16,184	16 10	Hawke's Bay Earthquake,— Repayments of Loans made to Earthquake Sufferers .. .. .	26,741	14 5
20	0 0	Repayment of Loans made to Local Authorities .. .. .	10	0 0
<b>16,204</b>	<b>16 10</b>			<b>26,751 14 5</b>
..		Public Revenues Act, 1926, Section 114— Transfer from Consolidated Fund .. .. .	..	853,897 0 6
<b>£368,702</b>	<b>2 11</b>	<b>Totals .. .. .</b>	..	<b>£1,244,173 0 0</b>

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

REPAYMENT ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
1,691,188 9 9	Securities redeemed and cancelled in terms of Section 13 of the Repayment of the Public Debt Act, 1925,— Nominal Value. New Zealand Loans Act, 1932— Debentures .. .. . 500 0 0 Stock .. .. . 1,713,311 3 1	.. .. .	.. .. .	500 0 0 1,713,311 3 1
	1,713,811 3 1			1,713,811 3 1
39,794 11 5	Balance at end of Year— Cash* .. .. .	.. .. .	.. .. .	5,757 4 2
£1,730,983 1 2	Totals .. .. .	.. .. .	.. .. .	£1,719,568 7 3

LONDON ACCOUNT.

£ s. d.	Amounts withdrawn from Public Account, Wellington, for remittance to New Zealand Public Account, London ..	£ s. d.	£ s. d.	£ s. d.
11,349,900 0 0		.. .. .	.. .. .	9,928,800 0 0
£11,349,900 0 0	Totals .. .. .	.. .. .	.. .. .	£9,928,800 0 0

ACCOUNT.

£ s. d.	Hawke's Bay Earthquake—	£ s. d.	£ s. d.	£ s. d.
2,059 8 11	Assistance to Earthquake Sufferers .. .. .	253 6 3	.. .. .	253 6 3
3,000 0 0	Transfer to State Advances Account .. .. .	2,850 0 0	.. .. .	2,850 0 0
118 8 11	Administration Expenses .. .. .	115 7 3	121 3 4	Cr. 5 16 1
5,177 17 10		3,218 13 6	121 3 4	3,097 10 2
5,627 4 3	Balances at end of Year,— Cash* .. .. .	.. .. .	.. .. .	865,178 9 0
367,897 0 10	Investment Account— Securities held .. .. .	.. .. .	.. .. .	375,897 0 10
£368,702 2 11	Totals .. .. .	.. .. .	.. .. .	£1,244,173 0 0

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

STATEMENT of the RECEIPTS and EXPENDITURE of **SEPARATE ACCOUNTS** for the  
SILVER AND BRONZE

YEAR ENDED 31ST MARCH, 1937.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
		NOMINAL VALUE.	CASH.
£ s. d. 634,752 17 4	CASH.	£ s. d.	£ s. d.
	Balance at beginning of Year,— Cash .. .. .	..	696,634 14 0
	Coinage Act 1933,— New Zealand Coin handed to Banks— Paid for in Cash .. .. .	354,500 0 0	354,500 0 0
50,500 0 0	Proceeds sale of Australian Coin in Australia .. .. .	..	..
7,645 0 0	Received from the Royal Mint, being proceeds of Surplus Bullion .. .. .	..	..
32,697 4 10	Sales of Crowns and Specimen Sets .. .. .	0 15 0	0 15 0
620 5 6			
91,462 10 4			
	Finance Act, 1936 (No. 2), Section 6,— Imperial Bronze Coin handed to Banks— Paid for in cash .. .. .	31,750 0 0	31,750 0 0
12,000 0 0			
£738,215 7 8	Totals .. .. .	£386,250 15 0	£1,082,885 9 0

## STATE COAL-

YEAR ENDED 31ST MARCH, 1937.	RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
		£ s. d.	£ s. d.
£ s. d. 12,311 7 3	Balances at beginning of Year,— Cash .. .. .	£ s. d. 27,602 10 7	£ s. d. 27,602 10 7
760 13 4	Imprests outstanding .. .. .	..	..
13,072 0 7			
62,800 0 0	Investment Account— Securities held .. .. .	..	42,800 0 0
615 19 9	Recoveries on account of Expenditure of previous Years .. .. .	..	165 14 6
248,667 15 4	Rents, Royalties, Sale of Coal, Coke, Wood, &c. .. .. .	..	269,117 14 3
818 3 4	Housing Loans,— Repayment of Principal and Interest .. .. .	..	854 5 8
2,525 5 7	Interest on Investments .. .. .	..	1,601 15 10
£328,499 4 7	Totals .. .. .	£342,142 0 10	£342,142 0 10



Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

COIN ACCOUNT.

YEAR ENDED 31st MARCH, 1937.	CASH.	PAYMENTS.	YEAR ENDED 31st MARCH, 1938.	
			NOMINAL VALUE.	CASH.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
		Coinage Act, 1933,—		
		New Zealand Coin imported from Royal Mint—		
		Threepences .. .. .	55,500 0 0	
		Sixpences .. .. .	51,500 15 0	
		Shillings .. .. .	44,500 0 0	
		Florins .. .. .	119,000 0 0	
		Half-crowns .. .. .	84,000 0 0	
7,645 0 0		Australian Coin withdrawn from circulation .. .. .	354,500 15 0	
21,908 11 3		Expenses .. .. .	..	63,381 10 6
		Unauthorized Expenditure,—		
8,500 0 0		Imperial Bronze Coin imported from Royal Mint .. .. .	..	..
Cr. 8,500 0 0		Less—		
		Imperial Bronze Coin handed to Banks, paid for in Cash .. .. .	..	..
		Finance Act, 1936 (No. 2), Section 6,—		
12,000 0 0		Imperial Bronze Coin imported from Royal Mint .. .. .	31,750 0 0	31,750 0 0
27 2 5		Expenses of importing Imperial Bronze Coin .. .. .	£389 5 1	
		Less credits in reduction .. .. .	313 10 0	
				75 15 1
				31,825 15 1
		Balance of Account transferred to Deposits Account, Silver and Bronze Coin Account .. .. .	..	987,678 3 5
		Balance at end of Year,—		
696,634 14 0		Cash .. .. .	..	..
		Totals .. .. .	£386,250 15 0	£1,082,885 9 0

MINES ACCOUNT.

YEAR ENDED 31st MARCH, 1937.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
245,692 14 4	Annual Appropriation,— Vote—State Coal-mines .. .. .	319,383 2 4	1,595 0 11	317,788 1 5
3,225 2 4	Interest and other charges on Loans and Capital Liability .. .. .	..	..	2,873 16 4
	Amortization of Debt,— Finance Act, 1928, Section 22— Transfer to State Coal-mines Sinking Fund Account—			
	Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1938, less amount redeemed otherwise than from the Sinking Fund .. .. .	..	..	4,122 0 5
4,122 0 5	Subsection (3)—4 per cent. of amount redeemed from Sinking Fund to 31st March, 1937 .. .. .	..	..	5,107 2 2
4,754 6 2	Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during the Current Year .. .. .	..	..	294 15 4
302 10 9				9,523 17 11
9,178 17 4				
	Balances at end of Year,—			
27,602 10 7	Cash* .. .. .	..	..	11,956 5 2
	Investment Account— Securities held .. .. .	..	..	..
42,800 0 0				
	Totals .. .. .	..	..	£342,142 0 10

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.		£	s. d.
8,821	8 4	Balance at beginning of Year.— Cash .. .. .	..	9,181 12 1
		Finance Act, 1928, Section 22,— Transfer from State Coal-mines Account— Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1938, less amount redeemed otherwise than from the Sinking Fund .. .. .	4,122 0 5	
4,754	6 2	Subsection (3)—4 per cent. of amount redeemed from Sinking Fund to 31st March, 1937 .. .. .	5,107 2 2	
302	10 9	Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during the Current Year .. .. .	294 15 4	
9,178	17 4			9,523 17 11
1	6 5	Interest on Investments .. .. .	..	..
£18,001	12 1	Totals .. .. .	..	£18,705 10 0

## STATE FORESTS

£	s. d.		£	s. d.
13,991	14 2	Balance at beginning of Year,— Cash .. .. .	45,352 5 0	
573	12 6	Imprests outstanding .. .. .	..	45,352 5 0
14,565	6 8			
136,000	0 0	New Zealand Loans Act, 1932,— Forests Act, 1921-22— Finance Act, 1930 (No. 2), Section 5— Stock issued .. .. .	..	200,000 0 0
20,000	0 0	Public Revenues Act, 1926, Section 40,— Temporary Transfer from other Accounts .. .. .	..	..
603	19 2	Recoveries on account of Expenditure of previous Years .. .. .	..	128 11 4
7,097	8 11	Receipts from Nurseries and Plantations .. .. .	..	8,557 18 2
2,066	14 4	Miscellaneous Receipts .. .. .	..	3,164 3 8
79,456	2 9	Receipts from Indigenous Forests .. .. .	..	82,800 16 6
43,582	15 8	Receipts from National Endowment Indigenous Forests .. .. .	..	49,532 2 7
1,560	6 7	Deduction for Administration Expenses in respect of Lands administered by the State Forest Service .. .. .	..	1,213 18 0
26	19 8	Interest on Investments .. .. .	..	..
£304,959	13 9	Totals .. .. .	..	£390,749 15 3

Year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—*continued.*

FUND ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.		
		Gross.	Credits.	Net.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
8,820 0 0	Finance Act, 1928, Section 22 (2),— New Zealand Loans Act, 1932, Section 58— Securities redeemed before maturity— Stock .. .. .	..	..	9,180 0 0
9,181 12 1	Balance at end of Year,— Cash* .. .. .	..	..	9,525 10 0
£18,001 12 1	Totals .. .. .	..	..	£18,705 10 0

ACCOUNT.

£ s. d.		£ s. d.	£ s. d.	£ s. d.
227,842 9 7	Annual Appropriation,— Vote—State Forest Service .. .. .	348,987 15 5	67,854 19 1	281,132 16 4
30 0 0	Unauthorized expenditure— Services not provided for .. .. .	19 7 0	14 2 3	5 4 9
227,872 9 7		349,007 2 5	67,869 1 4	281,138 1 1
20,000 0 0	Public Revenues Act, 1926, Section 40,— Temporary Transfers from other Accounts repaid .. .. .	..	..	..
6 11 6	Interest on Temporary Transfers from other Accounts .. .. .	..	..	..
20,006 11 6				..
195 0 5	Interest and other charges on Loans and Capital Liability .. .. .	..	..	262 16 7
10,934 1 7	Forests Act, 1921–22, Section 39 (2),— Transfer to Consolidated Fund of National Endowment Revenue .. .. .	..	..	16,457 10 1
599 5 8	New Zealand Loans Act, 1932, Section 61,— Charges and Expenses of raising Loans— Issues in Renewal and Conversion .. .. .	..	..	..
45,352 5 0	Balances at end of Year,— Cash* .. .. .	..	92,881 1 4	92,891 7 6
..	Imprests outstanding .. .. .	..	10 6 2	
£304,959 13 9	Totals .. .. .	..	..	£390,749 15 3

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

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

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.	Balances at beginning of Year,—	£	s. d.
1,039,356	19 0	Cash .. .. .	615,012	16 11
107,268	14 1	Imprests outstanding .. .. .	58,240	18 2
1,146,625	13 1			673,253 15 1
		Investment Account—		
615,940	0 0	Securities held .. .. .	587,940	0 0
34,090	9 9	Securities held on behalf of Railways Employees' Sick Benefit Fund .. .. .	40,545	5 2
650,030	9 9			628,485 5 2
7,513,934	11 2	Railway Revenue .. .. .		8,321,767 15 5
30,800	12 7	Interest on Investments .. .. .		21,853 18 10
		Railways Employees' Sick Benefit Fund,—		
8,000	0 0	Subsidy from Working Railways Account .. .. .	8,000	0 0
1,254	15 5	Interest on Investments .. .. .	1,470	18 1
9,254	15 5			9,470 18 1
£9,350,646	2 0	Totals .. .. .		£9,654,831 12 7

## PUBLIC ACCOUNT CASH BALANCE

YEAR ENDED 31ST MARCH, 1937.		RECEIPTS.	YEAR ENDED 31ST MARCH, 1938.	
£	s. d.	Balances at beginning of Year,—	£	s. d.
Dr. 20,000	0 0	Cash .. .. .	Dr. 200,000	0 0
20,000	0 0	Investment Account—		
		Securities held .. .. .		200,000 0 0
		Totals .. .. .		

year ended 31st MARCH, 1938, compared with the Year ended 31st MARCH, 1937—continued.

WAYS ACCOUNT.

YEAR ENDED 31st MARCH, 1937. Net.	EXPENDITURE.	YEAR ENDED 31st MARCH, 1938.					
		Gross.		Credits.		Net.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
7,136,407 9 9	Annual Appropriation,— Vote—Working Railways .. .. .	9,412,960 17 4	1,456,161 1 5	7,956,799 15 11			
641 8 3	Unauthorized expenditure— Services not provided for .. .. .	144 0 6	144 0 6				
7,137,048 18 0		9,413,104 17 10	1,456,305 1 11	7,956,799 15 11			
903,858 3 9	Interest on Capital Moneys expended on Railways (on account) ..				632,796 17 3		
8,000 0 0	Subsidy to Railways Employees' Sick Benefit Fund .. .. .				8,000 0 0		
615,012 16 11	Balances at end of Year,— Cash*		630,239 3 9				
58,240 18 2	Imprests outstanding .. .. .		130,079 12 5			760,318 16 2	
673,253 15 1							
587,940 0 0	Investment Account— Securities held .. .. .		250,000 0 0				
40,545 5 2	Securities held on behalf of Railways Employees' Sick Benefit Fund .. .. .		46,916 3 3			296,916 3 3	
628,485 5 2							
£9,350,646 2 0	Totals .. .. .					£9,654,831 12 7	

\* This includes Public Account Cash Balance Investments, which it is not possible to allocate to the individual accounts.

INVESTMENT ACCOUNT.

YEAR ENDED 31st MARCH, 1937.	EXPENDITURE	YEAR ENDED 31st MARCH, 1938.	
		£ s. d.	£ s. d.
Dr. 200,000 0 0	Balances at end of Year,— Cash .. .. .		Dr. 920,000 0 0
200,000 0 0	Investment Account— Securities held .. .. .		920,000 0 0
	Totals .. .. .		

G. C. RODDA,  
Secretary to the Treasury.

B. C. ASHWIN,  
Accountant to the Treasury.

The Treasury, Wellington,  
3rd June, 1938.

The foregoing accounts have been examined and found correct.

J. H. FOWLER,  
Controller and Auditor-General.  
10th June, 1938.

NOTE.—This certificate is given subject to the final audit of certain vouchers, which, owing to 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, 1938.

ACCOUNT.	CASH.*	IMPRESTS.	TOTAL.
CONSOLIDATED FUND :—	£ s. d.	£ s. d.	£ s. d.
Ordinary Revenue Account .. .. .	998,923 10 3	172,406 5 2	1,171,329 15 5
Deposits Account .. .. .	595,667 18 0	255,196 1 1	850,863 19 1
	1,594,591 8 3	427,602 6 3	2,022,193 14 6
PUBLIC WORKS FUND :—			
General Purposes Account .. .. .	65,915 13 10	71,099 18 7	137,015 12 5
Electric Supply Account .. .. .	44,198 7 10	18,856 18 2	63,055 6 0
Electric Supply Sinking Fund Account.. .. .	11,679 15 1	..	11,679 15 1
	121,793 16 9	89,956 16 9	211,750 13 6
EMPLOYMENT PROMOTION FUND .. .. .	431,288 5 7	2,602 1 3	433,890 6 10
LAND FOR SETTLEMENTS ACCOUNT .. .. .	114,408 10 5	..	114,408 10 5
LOANS REDEMPTION ACCOUNT .. .. .	759,623 17 8	..	759,623 17 8
MAIN HIGHWAYS ACCOUNT .. .. .	62,265 9 5	..	62,265 9 5
PUBLIC DEBT REPAYMENT ACCOUNT* .. .. .	5,757 4 2	..	5,757 4 2
RESERVE FUND ACCOUNT .. .. .	865,178 9 0	..	865,178 9 0
STATE COAL-MINES ACCOUNT .. .. .	11,956 5 2	..	11,956 5 2
STATE COAL-MINES SINKING FUND ACCOUNT .. .. .	9,525 10 0	..	9,525 10 0
STATE FORESTS ACCOUNT .. .. .	92,881 1 4	10 6 2	92,891 7 6
WORKING RAILWAYS ACCOUNT .. .. .	630,239 3 9	130,079 12 5	760,318 16 2
PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT .. .. .	Dr.920,000 0 0	..	Dr.920,000 0 0
Totals .. .. .	£3,779,509 1 6	£650,251 2 10	£4,429,760 4 4

\* This includes Public Account Cash Balance Investments which it is not possible to allocate to the individual accounts.

## SUMMARY of INVESTMENTS held at 31st MARCH, 1938.

ACCOUNT.	GOVERNMENT SECURITIES.	OTHER SECURITIES.	TOTAL INVESTMENTS.
CONSOLIDATED FUND :—	£ s. d.	£ s. d.	£ s. d.
Ordinary Revenue Account .. .. .	523,157 8 3	75,000 0 0	598,157 8 3
Deposits Account .. .. .	986,139 6 1	2,104,243 9 0	3,090,382 15 1
	1,509,296 14 4	2,179,243 9 0	3,688,540 3 4
PUBLIC WORKS FUND :—			
General Purposes Account .. .. .	..	16,845 0 0	16,845 0 0
BANK OF NEW ZEALAND SHARES ACCOUNT .. .. .	..	1,859,375 0 0	1,859,375 0 0
EMPLOYMENT PROMOTION FUND .. .. .	725,000 0 0	..	725,000 0 0
LAND FOR SETTLEMENTS ACCOUNT .. .. .	537,940 0 0	16,365 0 0	554,305 0 0
LOANS REDEMPTION ACCOUNT .. .. .	100,000 0 0	..	100,000 0 0
RESERVE FUND ACCOUNT .. .. .	..	375,897 0 10	375,897 0 10
WORKING RAILWAYS ACCOUNT .. .. .	250,000 0 0	46,916 3 3	296,916 3 3
PUBLIC ACCOUNT CASH BALANCE INVESTMENT ACCOUNT .. .. .	..	920,000 0 0	920,000 0 0
Totals .. .. .	£3,122,236 14 4	£5,414,641 13 1	£8,536,878 7 5†

† Against these investments there is a loan liability of £3,122,236 14s. 4d., corresponding to the amount of investments in Government securities, and a further loan liability of £1,000,000 represented by stock issued to the Reserve Bank.

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