

ACCOUNTS for the Year ended 31st MARCH, 1948—*continued***ACCOUNT**—*continued***EXPENDITURE**

	£	s.	d.	£	s.	d.
Brought forward	13,335,903	0	2	36,543,958	0	0
New Zealand Loans Amendment Act, 1947— <i>continued</i>						
Section 12 (c)— <i>continued</i>						
Redemption of loans in terms of section 58 of New Zealand Loans Act, 1932— <i>continued</i>						
Securities redeemed at maturity—						
Interest-free stock—						
To mature—						
Various	5,985	0	0			
Section 19—				13,341,888	0	2
Redemption of securities determined by the Public Debt Commission—						
Stock—						
To mature—						
15th February, 1949–50	594,350	0	0			
15th June, 1952–55	372,650	0	0			
15th January, 1953–57	3,015,850	0	0			
15th February, 1955–58	776,300	0	0			
15th April, 1960–63	3,388,837	16	2			
15th July, 1961–63	1,600,000	0	0			
15th July, 1962–64	1,540,000	0	0			
Balances at end of year—				11,287,987	16	2
Cash	213,836	19	5			
Investments	4,000,000	0	0			
				4,213,836	19	5
Total				£65,387,670	15	9

ACCOUNT**in terms of section 3 of the Finance Act (No. 2), 1947.]****LOANS ACCOUNT**

	£	s.	d.	£	s.	d.
National Development Loans Act, 1941—						
Transfers to—						
Electric Supply Account	5,500,000	0	0			
Land for Settlements Account	1,700,000	0	0			
Public Works Account	11,400,000	0	0			
State Coal-mines Account	1,560,000	0	0			
State Forests Account	1,050,000	0	0			
Working Railways Account	1,650,000	0	0			
Iron and Steel Industry Account	173,000	0	0			
				23,033,000	0	0
Finance Act, 1946, section 3—						
Purchase of shares in British Commonwealth Pacific Airlines, Ltd.				297,000	0	0
Finance Act (No. 2), 1946, section 3—						
Purchase of shares in the British Petroleum Company of New Zealand, Ltd.				255,000	0	0
New Zealand National Airways Act, 1945, section 25—						
Transfer to New Zealand National Airways Corporation				240,000	0	0
New Zealand Loans Amendment Act, 1947, section 11 (c)—						
Transfer to Loans Redemption Account for redemption of securities				2,121,940	0	0
Total				£25,946,940	0	0