

Summary of the Transactions of the Ordinary Revenue Account.

The following statement, which shows the result of the transactions of the Ordinary Revenue Account for each year in the period from 1st April, 1912, to 31st March, 1939, should prove of interest. The cash balance at the beginning of the year has been added to the surplus and any deficit subtracted, and the manner in which the moneys remaining have been applied is also shown:—

Receipts.				Expenditure.							
Year.	Excess of Receipts over Expenditure.	Miscellaneous Receipts credited to Ordinary Revenue Account other than Income.	Transfers and Advances recovered.	Transfers to Public Works Fund.	Transfers to Discharged Soldiers Settlement Account.	Transfers to Bank of New Zealand Shares Account.	Advances to Rural Intermediate Credit Board.	Miscellaneous Advances and Transfers.	Transfers and Advances recoverable.	Redemption of Debt.	Balance at end of Year.
	£	£	£	£	£	£	£	£	£	£	£
1911-12	..	..	..	..	..	..	..	..	..	..	807,270
1912-13	652,232	..	..	750,000	..	..	..	..	..	..	709,500
1913-14	392,397	..	..	675,000	..	..	..	..	..	..	426,900
1914-15	72,142	..	..	350,000	..	..	..	..	..	..	149,047
1915-16	2,017,030	..	..	..	..	..	..	..	..	..	2,166,077
1916-17	4,308,777	..	..	..	..	..	..	..	..	..	6,474,855
1917-18	5,085,934	..	..	..	..	..	..	..	..	..	11,560,788
1918-19	3,678,772	..	..	..	..	..	..	..	..	..	15,239,560
1919-20	2,299,416	..	..	..	..	..	..	..	..	..	17,538,970
1920-21	6,132,232	..	..	500,000	13,380,000	..	..	1,200,000	..	..	8,591,200
1921-22	Dr. 279,831	..	..	..	220,000	..	..	..	..	560,010	7,531,360
1922-23	1,315,683	..	..	..	50,000	..	..	..	..	3,159,960	5,637,090
1923-24	1,812,365	..	..	1,000,000	50,000	..	..	100,000	..	1,344,741	4,954,710
1924-25	1,248,222	..	..	1,000,000	..	..	..	..	..	1,052,130	4,150,800
1925-26	1,154,620	662,219	..	500,000	..	..	..	473,392	..	566,161	4,428,090
1926-27	587,129	39,307	..	..	..	808,594	..	..	26,000	538,468	3,681,460
1927-28	178,039	..	26,000	250,000	..	117,187	..	120,106	..	95,980	3,302,230
1928-29	Dr. 578,380	..	..	..	..	58,594	110,100	68,567	33,000	50	2,453,540
1929-30	147,040	..	33,000	..	..	..	162,000	115,244	..	..	2,356,330
1930-31	Dr. 1,639,111	..	..	..	..	..	127,900	310,725	..	..	278,600
1931-32	Dr. 2,140,819	3,030,000	..	..	..	..	..	..	..	..	1,167,780
1932-33	40,142	935,337	..	..	..	..	..	97	1,530,000	..	613,160
1933-34	Dr. 709,278	20,071,644	530,000	..	..	..	..	..	4,477,810	..	16,027,720
1934-35	1,626,498	..	5,477,810	..	..	..	..	..	..	22,927,193	204,830
1935-36	281,800	..	..	..	..	..	..	..	7,000	..	479,660
1936-37	472,030	..	7,000	..	..	..	..	..	..	..	958,660
1937-38	810,822	..	..	..	..	..	..	..	..	..	1,769,480
1938-39	809,367	..	..	..	..	..	..	39,000	..	..	2,539,850
	29,775,270	24,738,507	6,073,810	5,025,000	13,700,000	984,375	400,000	2,427,131	6,073,810	30,244,693	2,539,850

Except for the "Miscellaneous" items the statement will be found self-explanatory. The details of miscellaneous receipts show that in the year 1925-26, £475,992 was received from Consols Account, which was closed. The remainder of the amount received in that year—viz., £186,227—was credited on account of reparations, as also was £39,307 in the following year. The amounts received in the years 1931-32, 1932-33, and 1933-34 total £24,036,981 and represent the proceeds of Treasury bills issued under the provisions of the Public Revenues Act, 1926, and the Banks Indemnity Exchange Act, 1932-33. These bills were repaid from Ordinary Revenue Account, £21,326,981, and Public Debt Repayment Account, £2,710,000, in the year 1934-35. The latter payment does not, of course, appear in the statement, whilst the former is included in the item of £22,927,193 appearing in the column "Redemption of Debt."

Miscellaneous advances and transfers totalling £2,427,131 were made—£1,200,000 to Reserve Fund, £100,000 to Education Loans Account, £473,392 to Working Railways Account, £45,000 to State Forests Account, £5,000 to Westport Harbour Account, £531,416 for Unemployment Relief, and £33,323 for earthquake relief.

During the year a loan of £39,000 made to the Waikato Land Settlement Association was cancelled in terms of section 19, Reserve and other Lands Disposal Act, 1938.