

MAIN HIGHWAYS ACCOUNT—*continued*.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938, AND TOTAL TO DATE—*continued*.

EXPENDITURE.			Total for Year 1937-38.			Total since Inception of Main Highways Act, 1922, to 31/3/38.			INCOME.			Total for Year 1937-38.			Total since Inception of Main Highways Act, 1922, to 31/3/38.		
			£	s.	d.	£	s.	d.				£	s.	d.	£	s.	d.
Brought forward			3,568,024	16	6	20,841,037	15	0	Brought forward			4,289,853	14	2	25,965,401	15	2
Loan charges—																	
Charges and expenses of raising loans, management charges of Consolidated Stock on account of Construction Fund, &c.			489	11	4	68,971	3	9									
Interest on amount appropriated out of Public Works Fund and paid into Main Highways Account Construction Fund			61,300	0	0	490,400	0	0									
Interest on loans, recoupment to Consolidated Fund (section 4, Finance Act, 1919)			150,758	12	5	1,111,300	4	9									
Transfer to reserve for redemption of main highway securities			99,992	0	0	693,194	0	0*									
Payment to local authorities in commutation of toll-gate charges (Finance Act, 1925, section 20)			1,451	18	4	27,204	5	9									
Payment to Wellington City Council in commutation of fees chargeable in respect of motor-vehicles using Hutt Road (Finance Act, 1927 (No. 2), section 33)			24,501	11	7												
Total loan charges			338,493	13	8	2,621,656	1	8									
Subsidies, &c., in respect of other than main highways—																	
Municipal Corporations (Municipal Corporations Act, 1933, section 71)			31,330	9	2	210,431	6	3									
County Councils and other local authorities (Finance Act, 1930, section 37)			175,214	15	3	1,306,641	18	10									
Subsidies to County Councils for rebate to ratepayers (Finance Act (No. 4), 1931, section 45)						253,892	12	1									
Subsidy on rates levied on farming land (Finance Act (No. 3), 1934, section 28)			Cr. 17	8	6	364,583	19	9									
Maintenance and construction of roads giving access to outlying areas (Finance Act (No. 3), 1931)						45,918	8	8									
Total subsidies			206,527	15	11	2,181,518	5	7									
			4,113,046	6	1	25,644,212	2	3									
Balance, being excess of income over expenditure, carried to general balance-sheet			176,807	8	1	321,189	12	11									
			4,289,853	14	2	25,965,401	15	2									

* Excludes £60,408 10s. 7d. interest credited.
NOTE.—No charge for the cost of exchange on interest payments made in London is included in the accounts.