



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 19 MAY 1966

Published by Authority

WELLINGTON: FRIDAY, 20 MAY 1966

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1966

CONSOLIDATED

YEAR ENDED 31 MARCH 1965	RECEIPTS	YEAR ENDED 31 MARCH 1966	
£ 181,138,491 92,715,000	Direct taxation— Income tax Social security income tax	£ 200,623,176 102,352,500	£
273,853,491 10,478,320 1,320,186	Estate and gift duty Land tax	302,975,676 11,515,296 1,585,681	316,076,653
285,651,997			
41,702,645 15,543,781 38,472,650 168,674 4,757,101 5,316,011	Indirect taxation— Customs Beer duty Sales tax Film hire tax Stamp duties Duties payable by racing clubs	44,437,260 16,414,071 38,316,276 187,250 4,922,129 5,755,235	110,032,221
105,960,862			
391,612,859	Total Taxation .. .. .	..	426,108,874
10,143,395 3,508,846 448,517	Interest— On capital liability— Electric Supply Housing Housing construction Land Settlement—	10,847,587 3,643,645 467,817	
2,750,000 856,024	Department of Lands and Survey Department of Maori Affairs Linen Flax Corporation New Zealand Broadcasting Corporation Post Office State Advances Corporation On other public money	3,000,000 952,810 2,665 22,500 4,637,596 3,966,553 2,129,877	29,671,050
13,500 4,386,342 2,995,555 1,919,051			
27,021,230			
81,140 516,123 2,619 12,000 57,758 628,274 3,431,526 410,778 176,000	Profits from trading undertakings— Air New Zealand Ltd. Bank of New Zealand East Coast Farmers' Fertiliser Co. Ltd. New Zealand Woolpacks and Textiles Ltd. Post Office Post Office Savings Bank Reserve Bank of New Zealand State Advances Corporation Tasman Pulp and Paper Co. Ltd.	81,140 617,969 2,490 12,000 659,814 3,625,290 534,265 280,000	5,812,968
5,316,218			
4,760,612 164,308 1,363,351 1,986 129,848 489,673 211,571 46,077 2,057,798 568,144 124,673 57,928 411,261 238,708 2,831,279 425,759 322,388 304 237,708 449,287 32,694 869,774 8,769,503 192,396 77,491 817,968 864 695 1,116,759 428,330 503,906 201,141	Departmental receipts— Agriculture Audit Civil Aviation and Meteorological Services Crown Law Customs Education External Affairs Forest Service Government Printing Office Health Industries and Commerce Inland Revenue Internal Affairs Island Territories Justice Labour Lands and Survey Legislative Maori Affairs Marine Mines Ministry of Defence Ministry of Works Police Scientific and Industrial Research Social Security State Services Commission Statistics Tourist and Publicity Transport Treasury Valuation	1,618,413 158,435 1,011,713 1,310 109,403 508,765 176,859 47,525 2,377,895 577,757 59,393 58,659 407,039 228,455 3,103,609 400,078 327,944 273 241,009 471,202 52,120 881,161 9,057,909 218,169 77,272 1,008,719 932 1,677 1,259,937 312,444 666,304 215,424	25,637,804
27,904,184			
451,854,491	Carried forward .. .. .	..	487,230,696

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1965	PAYMENTS	YEAR ENDED 31 MARCH 1966	
£		£	£
276,357	Permanent Appropriations— Civil List	296,372	
492,428	Debt services—		
12,259,966	Administration and management	492,140	
43,567,826	Contribution to Loans Redemption Account	18,018,164	
	Interest	47,252,615	
56,320,220		65,762,919	
	Special Acts—		
	Advances to Development Finance Corporation	250,000	
5,928,801*	Subsidy to Government Superannuation Fund	6,526,000	
1,000,000	Contribution to meet deficiency in Fund (on account)	1,000,000	
615,000	Subsidy to National Provident Fund	725,000	
16,000	Subsidy to Parliamentary Superannuation Account	17,200	
17,295	Judges' retiring allowances, annuities, and refunds of contributions	21,568	
387,975	Miscellaneous	402,950	
7,965,071		8,942,718	
64,561,648	Total, Permanent Appropriations		75,002,009
	Annual Appropriations—		
	Vote—		
364,506	Legislative	396,706	
34,067	Prime Minister's Office	23,902	
4,076,016	External Affairs	4,784,554	
	Finance—		
317,363	Audit	312,238	
1,022,967	Customs	1,054,485	
2,810,155	Inland Revenue	2,802,532	
17,324,597	Stabilisation	18,583,144	
773,839	Treasury	2,309,900	
22,248,921		25,062,299	
	General Administration—		
4,033	Broadcasting	4,652	
2,429,052	Government Printing Office	2,892,966	
2,754,655	Internal Affairs	2,998,929	
1,546,148	Island Territories	1,705,818	
2,291,738	Labour	2,339,312	
1,434,778	Maori Affairs	1,475,449	
1,067,186	Marine	1,496,825	
	State Advances Corporation	19,792	
296,474	State Services Commission	315,633	
463,425	Statistics	511,487	
599,392	Valuation	643,863	
12,886,881		14,404,726	
	Law and Order—		
78,965	Crown Law	72,684	
3,624,289	Justice	3,908,461	
4,653,377	Police	4,844,551	
8,356,631		8,825,696	
47,967,022	Carried forward	53,497,883	75,002,009

*Included in amount of £5,928,801 is £23,801, being amount paid under section 4 (4) (b) of Superannuation Amendment Act 1961.

CONSOLIDATED

YEAR ENDED 31 MARCH 1965	RECEIPTS	YEAR ENDED 31 MARCH 1966	
		£	£
£ 451,854,491	Brought forward .. .. .	..	487,230,696
<hr/> 451,854,491	TOTAL RECEIPTS, 1965-66	<hr/>	<hr/> 487,230,696
15,000,000	Treasury bills issued .. .. .	..	35,000,000
			<hr/> 522,230,696
<hr/> £466,854,491			<hr/> £522,230,696
511,895	Balances at beginning of year—		
3,314,540	Cash	5,432,685	
	Investments	3,000,000	
	Imprests outstanding .. .. .	..
<hr/> 3,826,435			<hr/> 8,432,685
4,606,250	Excess of receipts over payments .. .. .	..	1,760,619
<hr/> £8,432,685	Total .. .. .	..	<hr/>£10,193,304

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1965	PAYMENTS								YEAR ENDED 31 MARCH 1966	
£ 47,967,022	Brought forward								£ 53,497,883	£ 75,002,009
	Annual Appropriations—<i>continued</i>									
	Vote—									
36,972,966	Defence								40,597,074	
	Maintenance—									
16,661,067	Public Works and Services								£ 17,832,928	
2,014,133	Roads, etc.								1,023,150	
18,675,200									18,856,078	
	Development of Primary and Secondary Industries—									
7,883,365	Agriculture								8,915,295	
4,270,672	Civil Aviation and Meteorological Services								4,644,574	
2,672,511	Forest Service								2,810,208	
1,117,828	Industries and Commerce								1,126,388	
2,204,251	Lands and Survey								2,315,164	
372,387	Mines								505,639	
3,024,792	Scientific and Industrial Research								3,554,775	
1,851,379	Tourist and Publicity								2,124,853	
1,327,378	Transport								1,458,096	
24,724,563									27,454,992	
	Social Services—									
	Social Security Monetary Benefits—									
25,508,606	Age								25,728,375	
2,415,235	Invalids								2,393,150	
5,107,553	Widows								5,239,871	
1,956,775	Sickness								2,038,109	
32,962,336	Family								35,081,625	
76,545	Miners								68,350	
55,233	Orphans								57,885	
98,371	Unemployment								70,642	
29,648,481	Universal superannuation								31,289,332	
97,829,135									101,967,339	
61,460,382	Education								66,386,486	
4,420,088	Family Benefit Capitalisation								4,298,241	
5,789,609	Health								5,772,031	
16,428,987	Health Benefits								17,686,159	
45,802,183	Hospitals								51,909,335	
3,648,291	Social Security Expenses and Emergency Benefits								3,812,716	
14,959,115	War and other pensions								15,227,446	
250,337,790									267,059,753	
378,677,541	Total, Annual Appropriations									407,465,780
1,509,052	Unauthorised expenditure .. .. .								..	2,288
2,500,000	Additional contribution to Loans Redemption Account .. .. .								..	1,000,000
..	Transfer to National Development Loans Account .. .. .								..	2,000,000
447,248,241	TOTAL PAYMENTS, 1965-66									485,470,077
15,000,000	Treasury bills redeemed .. .. .								..	35,000,000
4,606,250	Excess of receipts over payments .. .. .								..	1,760,619
£466,854,491										£522,230,696
	Balances at end of year—									
5,432,685	Cash								2,433,304	
3,000,000	Investments								7,760,000	
8,432,685										10,193,304
£8,432,685	Total .. .. .								..	£10,193,304

WORKS AND TRADING

YEAR ENDED 31 MARCH 1965	RECEIPTS	YEAR ENDED 31 MARCH 1966	
£		£	£
274,910	Airport development	381,145	
28,136,997	Electric supply	32,535,676	
4,637,685	Forest development	5,249,128	
1,240,016	Housing construction	861,416	
9,392,028	Land settlement—		
4,451,780	Crown lands	9,565,382	
	Maori land settlement	4,364,647	
4,856	Public buildings	608,272	
..	Railway construction	814	
7,371,602	State coal mines	7,177,633	
836	University and technical institute buildings	366	
43,150,448	Working railways	44,645,879	
104,299	Miscellaneous	145,717	105,536,075
98,765,457			
225,000	Contributions from Consolidated Revenue Account .. .. .	..	345,000
15,500,000	Contributions from National Development Loans Account—		
6,000,000	Electric Supply	21,500,000	
19,000,000	Land Settlement	6,500,000	
250,000	Public Works	18,500,000	
5,000,000	State Coal Mines	300,000	
	Working Railways	2,238,347	
45,750,000			49,038,347
—	Excess of payments over receipts .. .. .	..	2,900,163
£144,740,457			£157,819,585
11,814,546	Balances at beginning of year—		
30,104	Cash	7,894,745	
371,506	Investments	6,531,496	
	Imprests outstanding .. .. .	..
12,216,156			14,426,241
2,210,085	Excess of receipts over payments .. .. .	..	..
£14,426,241	Total .. .. .	..	£14,426,241

ACCOUNT

YEAR ENDED 31 MARCH 1965		PAYMENTS								YEAR ENDED 31 MARCH 1966	
£									£	£	
	Annual Appropriations—										
	Vote—										
2,209,688	Airport Development								1,520,209		
31,633,973	Electric Supply								42,174,221		
5,840,722	Forest Development								6,459,242		
7,669,860*	Housing Construction								7,343,186*		
	Land Settlement—										
9,129,200	Crown Lands								9,696,661		
5,703,057	Maori Land Settlement								6,043,338		
6,080,807	Public Buildings								6,267,198		
..	Railway Construction								209,051		
7,952,595	State Coal Mines								8,002,065		
3,523,537	University and Technical Institute Buildings								4,376,633		
45,474,807	Working Railways								47,385,320		
125,218,246										139,477,124	
589,250	Subsidies to Government Superannuation Fund .. .. .								..	651,894
	Interest on capital liability paid to Consolidated Revenue Account—										
10,143,395	Electric Supply								10,847,587		
3,606,024	Land Settlement								3,952,810		
13,749,419										14,800,397	
1,548,424	Contribution to Loans Redemption Account for redemption of securities .. .. .								..	1,744,573
1,277,604	Land acquired other than under annual votes .. .. .								..	1,002,996
147,429	Miscellaneous expenditure .. .. .								..	142,601
2,210,085	Excess of receipts over payments .. .. .								..	..
£144,740,457										£157,819,585	
..	Excess of payments over receipts .. .. .								..	2,900,163
	Balances at end of year—										
7,894,745	Cash								11,493,099		
6,531,496	Investments								32,979		
14,426,241										11,526,078	
£14,426,241	Total .. .. .								..	£14,426,241

*Included in amounts of £7,669,860 and £7,343,186 are £448,517 and £467,817 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1965	RECEIPTS	YEAR ENDED 31 MARCH 1966	
£		£	£
66,598,460	Securities issued in conversion of maturing loans	58,304,361	
28,741,660	Securities issued for purpose of redeeming loans	36,841,491	95,145,852
95,340,120			
11,589,966	Annual contribution from Consolidated Revenue Account for the redemption of debt ..	..	12,348,164
	Miscellaneous receipts—		
14,041	British Phosphate Commissioners	14,602	
150,878	Christmas Island Phosphate Commission	162,877	
3,170,000	Consolidated Revenue Account	6,670,000	
1,548,424	Electric Supply	1,744,573	
9,656	Reparations and wartime credits	7,670	
2,400,000	State Advances Corporation (Housing Account)	1,900,000	
479,063	Tasman Pulp and Paper Co. Ltd.	784,156	
99,066	War Damages Grants Fund	45,900	
	Miscellaneous	50,250	
7,871,128			11,380,028
£114,801,214			£118,874,044
	Balances at beginning of year—		
395,501	Cash	1,120,486	
3,142,255	Investments	6,129,869	7,250,355
3,537,756			
3,712,599	Excess of receipts over payments .. .. .	..	4,789,006
£7,250,355	Total .. .. .	..	£12,039,361

NATIONAL DEVELOPMENT

£		£	£
	Securities issued maturing—		
	Special issues—		
	3½ per cent 15 April 1980 (Post Office)	3,500,000	
	3½ per cent 15 April 1981 (Post Office)	4,250,000	
	5½ per cent 15 February 1989 (IBRD Harbour projects)	385,939	
	5½ per cent 15 March 1984 (IBRD Inter-island Transmission project)	3,622,895	
	6½ per cent 15 October 1980 (IBRD Railway project)	2,238,347	
	4½ per cent 15 November 1965-66	500,000	
	5 per cent 15 August 1966-68	500,000	
	5 per cent 15 October 1966-68	510,143	
	4½ per cent 15 August 1967-69	250,000	
	4½ per cent 15 July 1970-72	250,000	
	4½ per cent 15 November 1970-72	750,000	
	4½ per cent 15 June 1973	500,000	
	3½ per cent 15 September 1974	763,700	
	5 per cent 15 June 1973-75	500,000	
	5 per cent 15 November 1973-75	500,000	
	5 per cent 15 May 1974-76	500,000	
	5 per cent 15 December 1985	6,818,170	26,339,194
	1965 New York Loan \$20,000,000—		
	5½ per cent 1 July 1975-85 .. .. .	..	7,203,054
	1966 New York Loan \$15,000,000—		
	6½ per cent 15 March 1976-86 .. .. .	..	5,396,460
	1965 Cash Loan £15,000,000 (part)—		
	4½ per cent 15 June 1968	1,850,505	
	4½ per cent 15 June 1973	2,930,740	
	5 per cent 15 June 1985	5,089,000	9,870,245
	1965 Cash Loan (No. 2) £15,000,000—		
	4½ per cent 15 November 1968	2,477,210	
	4½ per cent 15 November 1971	3,292,650	
	5 per cent 15 November 1985	13,199,020	18,968,880
	1966 Cash Loan (part)—		
	4½ per cent 15 December 1968	92,240	
	4½ per cent 15 December 1971	1,077,520	
	5 per cent 15 December 1985	7,516,120	8,685,880
74,672,176			76,463,713
	Securities issued to IMF—		
	Non-negotiable non-interest-bearing notes .. .. .	..	8,630,000
	Transfer from Consolidated Revenue Account .. .. .	..	2,000,000
984,900	Advance subscriptions .. .. .	..	..
1,958,797	Excess of payments over receipts .. .. .	..	5,080,613
£77,615,873	Total .. .. .	..	£92,174,326
	Balances at beginning of year—		
5,897,806	Cash	146,561	
16,700,000	Investments	20,492,448	20,639,009
22,597,806			
£22,597,806	Total .. .. .	..	£20,639,009

ACCOUNT

YEAR ENDED 31 MARCH 1965	PAYMENTS	YEAR ENDED 31 MARCH 1966	
£ 66,602,190	Securities converted	£ 58,037,077	£
<i>Cr.</i> 3,730	Charges and expenses of converting securities	267,284	58,304,361
66,598,460			
44,490,155	Securities redeemed .. .. .	..	55,381,964
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	398,713
3,712,599	Excess of receipts over payments .. .. .	..	4,789,006
£114,801,214			£118,874,044
	Balances at end of year—		
1,120,486	Cash	2,859,812	
6,129,869	Investments	9,179,549	12,039,361
7,250,355			
£7,250,355	Total .. .. .	..	£12,039,361

LOANS ACCOUNT

£		£	£
15,500,000	Contributions to Works and Trading Account—		
6,000,000	Electric Supply	21,500,000	
19,000,000	Land Settlement	6,500,000	
250,000	Public Works	18,500,000	
5,000,000	State Coal Mines	300,000	
	Working Railways	2,238,347	49,038,347
45,750,000			
..	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	429,665
..	Advances to New Zealand Steel Ltd. .. .. .	..	590,890
4,250,000	Advances to Post Office .. .. .	..	4,600,000
25,700,000	Advances to State Advances Corporation .. .. .	..	23,000,000
872,500	Advances to Tourist Hotel Corporation .. .. .	..	528,800
87,500	Calls on shares in New Zealand Steel Investigating Co. Ltd. .. .. .	..	12,500
4,000	Encashment of securities in favour of IMF .. .. .	..	2,000
150,742	Loans to local authorities (IBRD Harbour projects)—		
159,200	Auckland Harbour Board	110,264	
18,618	Lyttelton Harbour Board	96,228	
25,335	Napier Harbour Board	10,057	
209,516	Timaru Harbour Board	80,133	
	Whangarei Harbour Board	89,257	385,939
563,411			
..	Further subscription to IMF	2,877,109	
..	Further security in favour of IMF	8,630,000	11,507,109
88,027	Charges and expenses of raising loans—		
	New issues .. .. .	..	1,094,176
300,435	Advance subscriptions from previous year allocated .. .. .	..	984,900
£77,615,873			£92,174,326
1,958,797	Excess of payments over receipts .. .. .	..	5,080,613
146,561	Balances at end of year—		
20,492,448	Cash	2,438,883	
	Investments	13,119,513	15,558,396
20,639,009			
£22,597,806	Total .. .. .	..	£20,639,009

FUND

YEAR ENDED 31 MARCH 1965	PAYMENTS	YEAR ENDED 31 MARCH 1966	
£		£	£
4,485,967	State highways maintenance	4,663,056	
10,824,360	State highways construction	14,590,923	
12,109,411	Local bodies subsidised works	13,443,748	
672,891	General	680,781	
1,499,750	Administration	1,563,163	34,941,671
29,592,379 3,232	Unauthorised expenditure .. .. .	..	2,509
2,300,669	Excess of receipts over payments .. .. .	..	..
<u>£31,896,280</u>			<u>£34,944,180</u>
..	Excess of payments over receipts .. .. .	..	1,685,185
3,117,015	Balance at end of year— Cash .. .. .	..	1,431,830
<u>£3,117,015</u>	Total .. .. .	..	<u>£3,117,015</u>

FUND

£ 374,416	Excess of receipts over payments	£ ..	£ 411,350
<u>£374,416</u>			<u>£411,350</u>
199,858	Balances at end of year— Cash	6,208	
13,679,750	Investments	14,284,750	14,290,958
13,879,608			
<u>£13,879,608</u>	Total .. .. .	..	<u>£14,290,958</u>

ACCOUNT

£ 58,583,644	Payments	£ ..	£ 69,800,882
2,643,201	Balances at end of year— Cash	813,988	
5,059,245	Investments	7,709,245	
2,993,309	Imprests outstanding	3,293,946	11,817,179
10,695,755			
<u>£69,279,399</u>	Total .. .. .	..	<u>£81,618,061</u>

SUMMARY OF BALANCES

At 31 MARCH 1965	ACCOUNT	At 31 MARCH 1966
£		£
8,432,685	CONSOLIDATED REVENUE ACCOUNT	10,193,304
14,426,241	WORKS AND TRADING ACCOUNT	11,526,078
7,250,355	LOANS REDEMPTION ACCOUNT	12,039,361
20,639,009	NATIONAL DEVELOPMENT LOANS ACCOUNT	15,558,396
3,117,015	NATIONAL ROADS FUND	1,431,830
13,879,608	RESERVE FUND	14,290,958
324,693	SUSPENSE ACCOUNT*	52,816
10,695,755	TRUST ACCOUNT	11,817,179
<u>£78,765,361</u>	Total	<u>£76,909,922</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 MARCH 1965		At 31 MARCH 1966
£		£
20,879,244	CASH	21,529,940
2,993,309	IMPRESTS	3,293,946
21,340,741	INVESTMENTS—	
33,552,067	IN NEW ZEALAND	21,342,224
	OVERSEAS	30,743,812
		52,086,036
<u>£78,765,361</u>	Total	<u>£76,909,922</u>

D. W. A. BARKER,
Secretary to the Treasury.
3 May 1966.

L. G. DURBIN,
Finance Officer, Treasury.
3 May 1966.

The Audit Office having made such examination as was considered necessary certifies that in its opinion these accounts are correct.

B. D. A. GREIG,
Controller and Auditor-General.
13 May 1966.