



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE

OF
THURSDAY, 15 JUNE 1967

Published by Authority

WELLINGTON: FRIDAY, 16 JUNE 1967

SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT
FOR THE
YEAR ENDED 31 MARCH 1967

CONSOLIDATED

YEAR ENDED 31 MARCH 1966	RECEIPTS	YEAR ENDED 31 MARCH 1967	
£ 200,623,176	Direct taxation—	£	£
102,352,500	Income tax	221,701,279	
	Social security income tax	110,505,000	
302,975,676		332,206,279	
11,515,296	Estate and gift duty	11,532,065	
1,585,681	Land tax	1,753,127	
316,076,653			345,491,471
	Indirect taxation—		
44,437,260	Customs	46,005,765	
16,414,071	Beer duty	17,367,357	
38,316,276	Sales tax	39,463,186	
187,250	Film hire tax	189,000	
4,922,129	Stamp duties	4,788,625	
5,755,235	Duties payable by racing clubs	6,014,605	
110,032,221			113,828,538
426,108,874	Total Taxation .. .. .	..	459,320,009
	Interest—		
	On capital liability—		
10,847,587	Electric Supply	12,028,327	
3,643,645	Housing	3,787,603	
467,817	Housing construction	495,059	
	Land Settlement—		
3,000,000	Department of Lands and Survey	3,500,000	
952,810	Department of Maori Affairs	1,059,113	
2,665	Linen Flax Corporation	2,690	
22,500	New Zealand Broadcasting Corporation	15,769	
4,637,596	Post Office	5,411,314	
3,966,553	State Advances Corporation	4,885,089	
	Working Railways	135,885	
2,129,877	On other public money	1,839,483	
29,671,050			33,160,332
	Profits from trading undertakings—		
81,140	Air New Zealand Ltd.	81,140	
617,969	Bank of New Zealand	630,469	
2,490	East Coast Farmers' Fertiliser Co. Ltd.	2,751	
12,000	New Zealand Woolpacks and Textiles Ltd.	16,000	
659,814	Post Office Savings Bank	642,847	
3,625,290	Reserve Bank of New Zealand	3,894,792	
534,265	State Advances Corporation	608,032	
280,000	Tasman Pulp and Paper Co. Ltd.	280,000	
5,812,968			6,156,031
	Departmental receipts—		
1,618,413	Agriculture	1,863,616	
158,435	Audit	157,800	
1,011,713	Civil Aviation and Meteorological Services	1,029,539	
1,310	Crown Law	1,427	
109,403	Customs	122,811	
508,765	Education	614,311	
176,859	External Affairs	228,954	
47,525	Forest Service	44,757	
2,377,895	Government Printing Office	2,602,055	
577,757	Health	582,476	
59,393	Industries and Commerce	28,045	
58,659	Inland Revenue	61,519	
407,039	Internal Affairs	509,536	
228,455	Island Territories	250,944	
3,103,609	Justice	3,324,959	
400,078	Labour	378,797	
327,944	Lands and Survey	312,612	
273	Legislative	528	
241,009	Maori Affairs	304,040	
471,202	Marine	492,302	
52,120	Mines	46,956	
881,161	Ministry of Defence	963,553	
9,057,909	Ministry of Works	9,085,987	
218,169	Police	233,318	
77,272	Scientific and Industrial Research	162,771	
1,008,719	Social Security	1,038,129	
932	State Services Commission	774	
1,677	Statistics	666	
1,259,937	Tourist and Publicity	1,309,394	
312,444	Transport	684,790	
666,304	Treasury	392,005	
215,424	Valuation	201,500	
25,637,804			27,030,871
487,230,696	Carried forward .. .. .	..	525,667,243

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1966	PAYMENTS	YEAR ENDED 31 MARCH 1967	
£ 296,372	Permanent Appropriations— Civil List	£ 293,215	£
	Debt services—		
492,140	Administration and management	£ 497,114	
18,018,164	Contribution to Loans Redemption Account	18,803,044	
47,252,615	Interest	52,978,781	
65,762,919		72,278,939	
	Special Acts—		
250,000	Advances to Development Finance Corporation		
6,526,000	Subsidy to Government Superannuation Fund	7,578,000	
1,000,000	Contribution to meet deficiency in Fund (on account)	1,000,000	
725,000	Subsidy to National Provident Fund	800,000	
17,200	Subsidy to Parliamentary Superannuation Account	17,257	
21,568	Judges' retiring allowances, annuities, and refunds of contributions	20,550	
402,950	Miscellaneous	454,434	
8,942,718		9,870,241	
75,002,009	Total, Permanent Appropriations		82,442,395
	Annual Appropriations—		
	Vote—		
396,706	Legislative	381,090	
23,902	Prime Minister's Office	24,542	
4,784,554	External Affairs	4,932,813	
	Finance—		
312,238	Audit	329,438	
1,054,485	Customs	1,140,021	
2,802,532	Inland Revenue	2,961,250	
18,583,144	Stabilisation	17,905,463	
2,309,900	Treasury	1,502,046	
25,062,299		23,838,218	
	General Administration—		
4,652	Broadcasting	8,832	
2,892,966	Government Printing Office	3,436,644	
2,998,929	Internal Affairs	3,253,534	
1,705,818	Island Territories	1,873,279	
2,339,312	Labour	2,450,274	
1,475,449	Maori Affairs	1,544,694	
1,496,825	Marine	1,667,603	
19,792	State Advances Corporation	14,599	
315,633	State Services Commission	343,652	
511,487	Statistics	822,686	
643,863	Valuation	698,895	
14,404,726		16,114,692	
	Law and Order—		
72,684	Crown Law	67,835	
3,908,461	Justice	4,590,511	
4,844,551	Police	5,538,900	
8,825,696		10,197,246	
53,497,883	Carried forward	55,488,601	82,442,395

CONSOLIDATED

YEAR ENDED 31 MARCH 1966	RECEIPTS	YEAR ENDED 31 MARCH 1967	
£ 487,230,696	Brought forward	£	£ 525,667,243
<hr/> 487,230,696	TOTAL RECEIPTS, 1966-67		<hr/> 525,667,243
35,000,000 <hr/> 522,230,696	Treasury bills issued .. .. .	..	..
<hr/> £522,230,696	Balances at beginning of year— Cash Investments	2,433,304 7,760,000	<hr/> £525,667,243 10,193,304
8,432,685 1,760,619	Excess of receipts over payments .. .. .	..	362,864
<hr/> £10,193,304	Total .. .. .	..	<hr/>£10,556,168

REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1966	PAYMENTS							YEAR ENDED 31 MARCH 1967	
£								£	£
53,497,883	Brought forward							55,488,601	82,442,395
	Annual Appropriations—continued								
	Vote—								
40,597,074	Defence							44,294,400	
	Maintenance—								
17,832,928	Public Works and Services						£ 18,396,659		
1,023,150	Roads, etc.						969,013		
18,856,078							19,365,672		
	Development of Primary and Secondary Industries—								
8,915,295	Agriculture						10,141,751		
4,644,574	Civil Aviation and Meteorological Services						4,531,153		
2,810,208	Forest Service						3,138,099		
1,126,388	Industries and Commerce						1,278,641		
2,315,164	Lands and Survey						2,526,036		
505,639	Mines						619,164		
3,554,775	Scientific and Industrial Research						3,758,217		
2,124,853	Tourist and Publicity						2,331,655		
1,458,096	Transport						1,655,611		
27,454,992							29,980,327		
	Social Services—								
	Social Security Monetary Benefits—								
25,728,375	Age						27,550,947		
2,393,150	Invalids						2,535,703		
5,239,871	Widows						5,658,087		
2,038,109	Sickness						2,279,613		
35,081,625	Family						33,407,977		
68,350	Miners						65,530		
57,885	Orphans						61,060		
70,642	Unemployment						70,335		
31,289,332	Universal superannuation						35,096,324		
101,967,339							106,725,576		
66,386,486	Education						73,179,650		
4,298,241	Family Benefit Capitalisation						3,788,052		
5,772,031	Health						6,102,383		
17,686,159	Health Benefits						18,734,975		
51,909,335	Hospitals						57,504,894		
3,812,716	Social Security Expenses and Emergency Benefits						4,229,981		
15,227,446	War and other pensions						15,459,263		
267,059,753							285,724,774		
407,465,780	Total, Annual Appropriations								434,853,774
2,288	Unauthorised expenditure								8,210
1,000,000	Additional contribution to Loans Redemption Account								8,000,000
2,000,000	Transfer to National Development Loans Account								
485,470,077	TOTAL PAYMENTS, 1966-67								525,304,379
35,000,000	Treasury bills redeemed								
1,760,619	Excess of receipts over payments								362,864
£522,230,696									£525,667,243
	Balances at end of year—								
2,433,304	Cash						488,692		
7,760,000	Investments						10,067,476		
10,193,304								10,556,168	
£10,193,304	Total								£10,556,168

WORKS AND TRADING

YEAR ENDED 31 MARCH 1966		RECEIPTS								YEAR ENDED 31 MARCH 1967	
£										£	£
381,145	Airport development .. .. .	..	..	..	..	..	..	..	..	394,893	
32,535,676	Electric supply .. .. .	..	..	..	..	..	..	..	..	33,399,707	
5,249,128	Forest development .. .. .	..	..	..	..	..	..	..	..	5,597,405	
861,416	Housing construction .. .. .	..	..	..	..	..	..	..	..	1,080,103	
	Land settlement—										
9,565,382	Crown lands .. .. .	..	..	..	..	..	..	..	..	9,592,024	
4,364,647	Maori land settlement .. .. .	..	..	..	..	..	..	..	..	4,258,707	
608,272	Public buildings .. .. .	..	..	..	..	..	..	..	..	803,330	
814	Railway construction .. .. .	..	..	..	..	..	..	..	..	2,993	
7,177,633	State coal mines .. .. .	..	..	..	..	..	..	..	..	7,279,137	
366	University and technical institute buildings .. .. .	..	..	..	..	..	..	..	..	782	
44,645,879	Working railways .. .. .	..	..	..	..	..	..	..	..	45,224,431	
145,717	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	107,871	107,741,383
<u>105,536,075</u>											
345,000	Contributions from Consolidated Revenue Account .. .. .	..	..	..	..	..	..	..	..	..	400,000
	Contributions from National Development Loans Account—										
21,500,000	Electric Supply .. .. .	..	..	..	..	..	..	..	..	33,500,000	
6,500,000	Land Settlement .. .. .	..	..	..	..	..	..	..	..	8,000,000	
18,500,000	Public Works .. .. .	..	..	..	..	..	..	..	..	21,000,000	
300,000	State Coal Mines .. .. .	..	..	..	..	..	..	..	..	400,000	
2,238,347	Working Railways .. .. .	..	..	..	..	..	..	..	..	3,190,699	66,090,699
<u>49,038,347</u>											
2,900,163	Excess of payments over receipts .. .. .	..	..	..	..	..	..	..	..	..	1,019,347
<u>£157,819,585</u>											<u>£175,251,429</u>
	Balances at beginning of year—										
7,894,745	Cash .. .. .	..	..	..	..	..	..	..	..	11,493,099	
6,531,496	Investments .. .. .	..	..	..	..	..	..	..	..	32,979	11,526,078
<u>14,426,241</u>											
<u>£14,426,241</u>	Total .. .. .	..	..	..	..	..	..	..	..	..	<u>£11,526,078</u>

ACCOUNT

YEAR ENDED 31 MARCH 1966		PAYMENTS								YEAR ENDED 31 MARCH 1967	
£									£	£	
	Annual Appropriations—										
	Vote—										
1,520,209	Airport Development								792,035		
42,174,221	Electric Supply								52,341,904		
6,459,242	Forest Development								6,780,339		
7,343,186*	Housing Construction								7,958,830*		
	Land Settlement—										
9,696,661	Crown Lands								10,560,621		
6,043,338	Maori Land Settlement								5,487,734		
6,267,198	Public Buildings								6,649,349		
209,051	Railway Construction								252,382		
8,002,065	State Coal Mines								8,093,625		
4,376,633	University and Technical Institute Buildings								6,038,970		
47,385,320	Working Railways								49,639,448	154,595,237	
139,477,124											
651,894	Subsidies to Government Superannuation Fund .. .. .								..	619,350
	Interest on capital liability paid to Consolidated Revenue Account—										
10,847,587	Electric Supply								12,028,327		
3,952,810	Land Settlement								4,559,113		
..	Working Railways (IBRD loan)								135,885		
14,800,397										16,723,325	
1,744,573	Contributions to Loans Redemption Account for redemption of securities .. .. .								..	2,300,461
1,002,996	Land acquired other than under annual votes .. .. .								..	879,672
142,601	Miscellaneous expenditure .. .. .								..	133,384
£157,819,585										£175,251,429	
2,900,163	Excess of payments over receipts .. .. .								..	1,019,347
	Balances at end of year—										
11,493,099	Cash								10,472,146		
32,979	Investments								34,585		
11,526,078										10,506,731	
£14,426,241	Total .. .. .								..	£11,526,078

*Included in amounts of £7,343,186 and £7,958,830 are £467,817 and £495,059 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1966	RECEIPTS	YEAR ENDED 31 MARCH 1967	
£		£	£
58,304,361	Securities issued in conversion of maturing loans	129,033,193	
36,841,491	Securities issued for purpose of redeeming loans	16,964,165	145,997,358
95,145,852			
12,348,164	Annual contribution from Consolidated Revenue Account for the redemption of debt ..	..	13,133,044
14,602	Miscellaneous receipts—		
..	British Phosphate Commissioners	15,186	
..	Broadcasting Account	400,000	
162,877	Christmas Island Phosphate Commission	174,948	
6,670,000	Consolidated Revenue Account	13,670,000	
1,744,573	Electric Supply	2,300,461	
7,670	Reparations and wartime credits	6,568	
1,900,000	State Advances Corporation (Housing Account)	1,400,000	
784,156	Tasman Pulp and Paper Co. Ltd.	422,463	
45,900	War Damages Grants Fund	76,446	
50,250	Miscellaneous .. .. .	..	18,466,072
11,380,028			
£118,874,044			£177,596,474
1,120,486	Balances at beginning of year—		
6,129,869	Cash	2,859,812	
	Investments	9,179,549	12,039,361
7,250,355			
4,789,006	Excess of receipts over payments .. .. .	..	11,356,630
£12,039,361	Total .. .. .	..	£23,395,991

NATIONAL DEVELOPMENT

£		£	£
	Securities issued maturing—		
	Special issues—		
	3½ percent 15 April 1981 (Post Office)	3,000,000	
	5½ percent 15 February 1989 (IBRD Harbour projects)	189,415	
	5½ percent 15 March 1984 (IBRD Inter-island Transmission project)	857,988	
	6½ percent 15 October 1980 (IBRD Railway project)	3,190,699	
	6½ percent 15 September 1980 (IBRD Marsden Point Power project)	3,619,227	
	5½ percent 15 September 1976	548,700	
	3½ percent 15 February 1969	480,000	
	3½ percent 15 January 1971	1,817,000	
	3½ percent 15 April 1971	609,000	
	3½ percent 15 March 1973	3,070,000	
	3½ percent 15 June 1973	2,194,000	
	3½ percent 15 May 1975	605,000	
	4½ percent 15 June 1973	1,000,000	
	5 percent 15 November 1973-75	500,000	
	5 percent 15 May 1974-76	506,121	
	5½ per cent 15 February 1983	9,000,000	31,187,150
	1966 London Loan £12,000,000 (part)—		
	7½ percent 15 June 1983-86 .. .. .	..	5,032,653
	1966 New York Loan (No. 2) \$10,000,000—		
	7 percent 15 September 1976 .. .. .	..	3,600,490
	1967 Sterling-Deutschemark Loan £7,200,000—		
	6½ percent 14 March 1982 .. .. .	..	7,200,000
	1966 Cash Loan (balance)—		
	4½ percent 15 December 1971	1,190	
	5 percent 15 December 1985	56,140	57,330
	1966 Cash Loan (No. 2)—		
	4½ percent 15 July 1969	2,851,860	
	5½ percent 15 July 1972	5,710,630	
	5½ percent 15 July 1982	15,163,050	23,725,540
	1967 Cash Loan (part)—		
	5 percent 15 February 1970	4,774,320	
	5½ percent 15 February 1973	4,501,425	
	5½ percent 15 February 1983	17,517,865	26,793,610
76,463,713			
8,630,000	Securities issued to IMF—		97,596,773
..	Non-negotiable non-interest-bearing notes .. .. .	..	..
..	Securities issued to Asian Development Bank—		
..	Non-negotiable non-interest-bearing notes .. .. .	..	405,624
2,000,000	Transfer from Consolidated Revenue Account .. .. .	..	..
5,080,613	Excess of payments over receipts .. .. .	..	879,915
£92,174,326			£98,882,312
146,561	Balances at beginning of year—		
20,492,448	Cash	2,438,883	
	Investments	13,119,513	15,558,396
20,639,009			
£20,639,009	Total .. .. .	..	£15,558,396

ACCOUNT

YEAR ENDED 31 MARCH 1966	PAYMENTS	YEAR ENDED 31 MARCH 1967	
£		£	£
58,037,077	Securities converted	128,615,460	
267,284	Charges and expenses of converting securities	417,733	129,033,193
58,304,361			
55,381,964	Securities redeemed .. .. .	..	36,984,633
398,713	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	222,018
4,789,006	Excess of receipts over payments .. .. .	..	11,356,630
£118,874,044			£177,596,474
2,859,812	Balances at end of year—		
9,179,549	Cash	8,478,943	
12,039,361	Investments	14,917,048	23,395,991
£12,039,361	Total .. .. .	..	£23,395,991

LOANS ACCOUNT

£		£	£
21,500,000	Contributions to Works and Trading Account—		
6,500,000	Electric Supply	33,500,000	
18,500,000	Land Settlement	8,000,000	
300,000	Public Works	21,000,000	
2,238,347	State Coal Mines	400,000	
49,038,347	Working Railways	3,190,699	66,090,699
429,665	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	600,000
590,890	Advances to New Zealand Steel Ltd. .. .. .	..	606,709
4,600,000	Advances to Post Office .. .. .	..	4,900,000
23,000,000	Advances to State Advances Corporation .. .. .	..	23,400,000
528,800	Advances to Tourist Hotel Corporation .. .. .	..	571,132
..	Calls on shares in New Zealand Steel Ltd. .. .. .	..	743,625
12,500	Calls on shares in New Zealand Steel Investigating Co. Ltd. .. .. .	..	..
2,000	Encashment of securities in favour of IMF .. .. .	..	..
110,264	Loans to local authorities (IBRD Harbour projects)—		
96,228	Auckland Harbour Board	150,250	
10,057	Lyttelton Harbour Board .. .. .	..
80,133	Napier Harbour Board	39,165	
89,257	Timaru Harbour Board .. .. .	..
385,939	Whangarei Harbour Board .. .. .	..	189,415
2,877,109	Further subscription to IMF .. .. .	..	..
8,630,000	Further security in favour of IMF .. .. .	..	..
11,507,109			
..	Currency subscription to Asian Development Bank .. .. .	..	405,624
..	Security in favour of Asian Development Bank .. .. .	..	405,624
1,094,176	Charges and expenses of raising loans—		
984,900	New issues .. .. .	..	969,484
£92,174,326	Advance subscriptions from previous year allocated .. .. .	..	..
5,080,613	Excess of payments over receipts .. .. .	..	879,915
2,438,883	Balances at end of year—		
13,119,513	Cash	600,154	
15,558,396	Investments	14,078,327	14,678,481
£20,639,009	Total .. .. .	..	£15,558,396

NATIONAL ROADS

YEAR ENDED 31 MARCH 1966	RECEIPTS										YEAR ENDED 31 MARCH 1967	
£ 26,910,075 2,584,530	Motor spirits tax .. .. .	..	..	..	..	..	..	..	..	..	£ 27,871,931 2,465,872	£ 25,406,059
24,325,545	Less rebates .. .. .	..	..	..	..	..	..	..	..	..
8,576,349	Other taxation, fees, etc. .. .. .	..	..	..	..	..	..	..	..	..		9,629,253
5,000	Contribution from Consolidated Revenue Account .. .. .	..	..	..	..	..	..	..	..	..		5,000
352,101	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..		319,057
1,685,185	Excess of payments over receipts .. .. .	..	..	..	..	..	..	..	..	..		..
<u>£34,944,180</u>												<u>£35,359,369</u>
3,117,015	Balance at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	..		1,431,830
..	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..		80,973
<u>£3,117,015</u>	Total .. .. .	..	..	..	..	..	..	..	..	..		<u>£1,512,803</u>

RESERVE

£ 6,983	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	£ ..	£ 3,660
404,367	Interest on investments .. .. .	..	..	..	..	..	..	..	..	..		457,558
<u>£411,350</u>												<u>£461,218</u>
199,858	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	..	6,208	
13,679,750	Investments .. .. .	..	..	..	..	..	..	..	..	..	14,284,750	14,290,958
13,879,608	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..		461,218
411,350												
<u>£14,290,958</u>	Total .. .. .	..	..	..	..	..	..	..	..	..		<u>£14,752,176</u>

TRUST

£ 70,922,306	Receipts .. .. .	..	..	..	..	..	..	..	..	..	£ ..	£ 76,888,801
2,643,201	Balances at beginning 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>£81,618,061</u>	Total .. .. .	..	..	..	..	..	..	..	..	..		<u>£88,705,980</u>

FUND		YEAR ENDED 31 MARCH 1966		YEAR ENDED 31 MARCH 1967	
		PAYMENTS			
£				£	£
4,663,056	State highways maintenance			4,766,293	
14,590,923	State highways construction			13,336,548	
13,443,748	Local bodies subsidised works			14,212,942	
680,781	General			1,324,973	
1,563,163	Administration			1,635,965	35,276,721
34,941,671					
2,509	Unauthorised expenditure .. .. .			..	1,675
..	Excess of receipts over payments .. .. .			..	80,973
<u>£34,944,180</u>					<u>£35,359,369</u>
1,685,185	Excess of payments over receipts .. .. .			..	..
1,431,830	Balance at end of year— Cash .. .. .			..	1,512,803
<u>£3,117,015</u>	Total .. .. .			..	<u>£1,512,803</u>

FUND		YEAR ENDED 31 MARCH 1966		YEAR ENDED 31 MARCH 1967	
£				£	£
411,350	Excess of receipts over payments .. .. .			..	461,218
<u>£411,350</u>					<u>£461,218</u>
6,208	Balances at end of year— Cash			581,493	
14,284,750	Investments			14,170,683	14,752,176
14,290,958					
<u>£14,290,958</u>	Total .. .. .			..	<u>£14,752,176</u>

ACCOUNT		YEAR ENDED 31 MARCH 1966		YEAR ENDED 31 MARCH 1967	
£				£	£
69,800,882	Payments .. .. .			..	78,259,156
813,988	Balances at end of year— Cash			202,422	
7,709,245	Investments			6,673,095	
3,293,946	Imprests outstanding			3,571,307	10,446,824
11,817,179					
<u>£81,618,061</u>	Total .. .. .			..	<u>£88,705,980</u>

SUMMARY OF BALANCES

At 31 MARCH 1966	ACCOUNT	At 31 MARCH 1967
£		£
10,193,304	CONSOLIDATED REVENUE ACCOUNT	10,556,168
11,526,078	WORKS AND TRADING ACCOUNT	10,506,731
12,039,361	LOANS REDEMPTION ACCOUNT	23,395,991
15,558,396	NATIONAL DEVELOPMENT LOANS ACCOUNT	14,678,481
1,431,830	NATIONAL ROADS FUND	1,512,803
14,290,958	RESERVE FUND	14,752,176
52,816	SUSPENSE ACCOUNT*	567,260
11,817,179	TRUST ACCOUNT	10,446,824
<u>£76,909,922</u>	Total	<u>£86,416,434</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 MARCH 1966		At 31 MARCH 1967
£		£
21,529,940	CASH	22,903,913
3,293,946	IMPRESTS	3,571,307
	INVESTMENTS—	
21,342,224	IN NEW ZEALAND	31,657,680
30,743,812	OVERSEAS	28,283,534
		<u>59,941,214</u>
<u>£76,909,922</u>	Total	<u>£86,416,434</u>

N. R. DAVIS,
Secretary to the Treasury.
4 May 1967.

L. G. DURBIN,
Finance Officer, Treasury.
4 May 1967.

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.
18 May 1967.