



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE

OF

THURSDAY, 15 FEBRUARY 1968

Published by Authority

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SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1967

CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 110,720,518 165,757,500	Direct taxation— Income tax Social security income tax	\$ 115,778,126 174,358,125	\$
276,478,018 17,482,820 3,059,130	Estate and gift duty Land tax	290,136,251 16,588,571 3,967,856	310,692,678
297,019,968			
66,819,172 24,913,210 54,729,504 285,302	Indirect taxation— Customs Beer duty Sales tax Film hire tax	70,127,407 25,436,984 54,627,316 235,195	
.. ..	Motor spirits duty Less refunds	\$ 7,300,200 288,242	
..	Milage tax	7,011,958 214,972	
7,570,510 8,112,152	Motor vehicles, fees and charges Stamp duties Duties payable by racing clubs	11,421,500* 6,558,779 7,853,233	183,487,344
162,429,850			
459,449,818	Total Taxation .. .. .	..	494,180,022
8,116,972 17,428,890 5,642,148 482,614	Interest— On capital liability— Post Office Electric Supply Housing Housing Construction Land Settlement— Department of Lands and Survey State Advances Corporation Working Railways (IBRD loan) On other public money	8,548,903 21,624,184 5,741,762 488,307 5,250,000 8,521,308 754,443 1,421,496	52,350,403
45,653,708			
11,897,782	Profits from trading undertakings .. .. .	..	10,389,633
1,946,988 129,552 1,278,072 988 143,532 899,820 343,406 68,442 3,095,988 818,328 43,758 112,478 465,774 324,830 3,729,130 506,460 346,626 866 275,776 676,900 56,346 1,211,132 10,568,224 305,394 67,148 1,496,240 370 972 1,205,558 864,118 514,254 328,960	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	2,113,549 144,705 1,472,685 2,745 128,546 1,035,582 274,198 74,035 3,432,665 683,357 53,089 118,157 245,262 343,428 3,914,309 495,568 351,557 470 312,360 642,747 52,812 1,225,305 8,517,546 314,004 127,987 1,351,750 523 4,362 1,287,239 699,932 1,368,890 402,044	31,191,408
31,826,430			
548,827,738	Carried forward .. .. .	..	588,111,466

*Previously portion included in Other taxation, fees, etc., under National Roads Fund.

REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS						NINE MONTHS ENDED 31 DEC. 1967	
\$							\$	\$
445,950	Permanent Appropriations—							
	Civil List						487,468	
	Debt Services—							
659,252	Administration and management						\$ 624,845	
13,340,000	Contribution to Loans Redemption Account						29,436,671	
79,726,884	Interest						85,999,828	
93,726,136							116,061,344	
	Special Acts—							
10,492,800	Advances to Development Finance Corporation						500,000	
1,170,000	Subsidy to Government Superannuation Fund						10,687,600	
528,812	Subsidy to National Provident Fund						1,170,000	
	Miscellaneous						675,899	
12,191,612							13,033,499	
106,363,698	Total, Permanent Appropriations ..							129,582,311
	Annual Appropriations—							
	Vote—							
565,598	Legislative						671,229	
35,736	Prime Minister's Office						39,331	
	External Affairs						7,426,689	
6,167,060								
	Finance—							
475,986	Audit						530,743	
1,654,388	Customs						1,884,904	
4,290,062	Inland Revenue						4,791,825	
31,269,836	Stabilisation						15,630,352	
1,425,586	Treasury						1,477,291	
39,115,858							24,315,115	
	General Administration—							
12,386	Broadcasting						12,558	
4,517,624	Government Printing Office						4,118,874	
4,367,780	Internal Affairs						4,578,644	
2,439,612	Island Territories						2,764,799	
3,353,984	Labour						3,726,889	
2,205,074	Maori Affairs						2,345,565	
2,228,412	Marine						2,128,838	
19,804	State Advances Corporation						22,723	
496,714	State Services Commission						498,381	
1,153,236	Statistics						942,981	
994,754	Valuation						1,186,859	
21,789,380							22,327,111	
	Law and Order—							
99,496	Crown Law						109,112	
6,433,968	Justice						6,925,626	
7,496,338	Police						9,218,540	
14,029,802							16,253,278	
81,703,434	Carried forward						71,032,753	129,582,311

Inset

CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 548,827,738	Brought forward	\$..	\$ 588,111,466
548,827,738	TOTAL RECEIPTS		588,111,466
	Adjustment of value of investments held overseas consequent on devaluation of currency	..	2,842,197
187,223,696	Excess of payments over receipts .. .. .	..	180,262,798
<u>\$736,051,434</u>			<u>\$771,216,461</u>
4,866,608	Balances at beginning of year—		
15,520,000	Cash	977,384	
	Investments	20,134,951	21,112,335
<u>20,386,608</u>			
<u>\$20,386,608</u>	Total .. .. .	..	<u>\$21,112,335</u>

REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS						NINE MONTHS ENDED 31 DEC. 1967	
	\$						\$	\$
81,703,434		Brought forward	..	..	..	..	71,032,753	129,582,311
		Annual Appropriations—continued						
58,148,068		Vote—						
		Defence	..	..	..	..	53,888,259	
		Maintenance—						
25,119,292		Public Works and Services	..	..	..	..	\$ 26,365,175	
1,005,176		Roads, etc.	..	..	..	..	697,960	
26,124,468							27,063,135	
		Development of Primary and Secondary Industries—						
13,976,552		Agriculture	..	..	..	..	14,223,216	
6,312,328		Civil Aviation and Meteorological Services	..	..	..	..	6,538,849	
4,355,170		Forest Service	..	..	..	..	4,927,726	
1,840,292		Industries and Commerce	..	..	..	..	1,841,303	
3,549,514		Lands and Survey	..	..	..	..	4,231,849	
919,094		Mines	..	..	..	..	2,296,493	
5,317,780		Scientific and Industrial Research	..	..	..	..	5,708,767	
3,112,570		Tourist and Publicity	..	..	..	..	3,357,128	
2,316,384		Transport	..	..	..	..	3,076,179	
41,699,684							46,201,510	
		Social Services—						
117,723,514		Education	..	..	..	..	128,969,396	
5,267,676		Family Benefit Capitalisation	..	..	..	..	4,988,181	
8,914,826		Health	..	..	..	..	9,636,538	
28,306,476		Health Benefits	..	..	..	..	29,351,742	
83,549,988		Hospitals	..	..	..	..	84,093,973	
5,739,358		Social Security Expenses and Emergency Benefits	..	..	..	..	6,545,528	
151,082,618		Social Security Monetary Benefits	..	..	..	..	158,675,769	
21,424,302		War and other pensions	..	..	..	..	21,187,366	
422,008,758							443,448,493	
629,684,412		Total, Annual Appropriations	..	..	..	..		641,634,150
3,324		Unauthorised expenditure	..	..	..	..	..	..
\$736,051,434		TOTAL PAYMENTS	..	..	..	..	..	\$771,216,461
187,223,696		Excess of payments over receipts	..	..	..	..	..	180,262,798
		Balances at end of nine months—						
Dr.216,869,926		Cash	..	..	..	..	Dr.208,203,260	
50,032,838		Imprests outstanding	..	..	..	..	49,052,797	
Dr.166,837,088								Dr.159,150,463
\$20,386,608		Total	..	..	..	..	..	\$21,112,335

WORKS AND TRADING

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS								NINE MONTHS ENDED 31 DEC. 1967	
\$									\$	\$
562,776	Airport development								91,573	
50,772,802	Electric supply								49,694,595	
8,136,430	Forest development								8,137,478	
1,501,220	Housing construction								567,184	
	Land settlement—									
11,414,802	Crown lands								9,783,651	
5,109,842	Maori land settlement								4,989,093	
750,606	Public buildings								1,116,449	
3,094	Railway construction								2,405	
11,063,866	State coal mines								10,172,849	
1,276	University and technical institute buildings								444	
64,210,742	Working railways								64,017,794	
126,528	Miscellaneous								208,160	
<u>153,653,984</u>										148,781,675
600,000	Contribution from Consolidated Revenue Account .. .. .								..	2,000,000
96,696,666	Contribution from National Development Loans Account .. .. .								..	99,184,028
..	Excess of payments over receipts .. .. .								..	1,236,342
<u>\$250,950,650</u>										<u>\$251,202,045</u>
22,986,198	Balances at beginning of year—									
65,958	Cash								20,944,292	
	Investments								69,170	
23,052,156										21,013,462
3,144,636	Excess of receipts over payments .. .. .								..	—
<u>\$26,196,792</u>	Total .. .. .								..	<u>\$21,013,462</u>

ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$		\$	\$
	Annual Appropriations— Vote—		
1,302,686	Airport Development	310,076	
73,299,514	Electric Supply	69,328,785	
9,000,868	Forest Development	10,191,412	
12,494,892*	Housing Construction	12,006,900*	
	Land Settlement—		
15,564,008	Crown Lands	13,844,702	
7,544,902	Maori Land Settlement	7,590,680	
9,954,306	Public Buildings	10,405,351	
225,954	Railway Construction	310,600	
11,322,526	State Coal Mines	12,005,700	
8,396,734	University and Technical Institute Buildings	11,241,036	
69,372,348	Working Railways	70,108,235	
218,478,738			217,343,477
788,336	Subsidies to Government Superannuation Fund .. .. .	..	1,062,314
	Interest on capital liability paid to Consolidated Revenue Account—		
17,428,890	Electric Supply	21,624,184	
5,250,000	Land Settlement	5,250,000	
271,770	Working Railways (IBRD loan)	754,443	
22,950,660			27,628,627
4,201,018	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	4,482,081
1,248,744	Land acquired other than under annual votes .. .. .	..	472,563
138,518	Miscellaneous expenditure .. .. .	..	212,983
3,144,636	Excess of receipts over payments .. .. .	..	..
\$250,950,650			\$251,202,045
..	Excess of payments over receipts .. .. .	..	1,236,342
	Balances at end of nine months—		
8,091,716	Cash	2,528,977	
10,065,958	Investments	10,069,171	
8,039,118	Imprests outstanding	7,178,972	
26,196,792			19,777,120
\$26,196,792	Total .. .. .	..	\$21,013,462

*Included in amounts of \$12,494,842 and \$12,006,900 are \$482,614 and \$488,307 respectively being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 89,979,936 33,928,330	Securities issued in conversion of maturing loans	\$ 58,860,434	\$
123,908,266	Securities issued for purpose of redeeming loans .. .. .	..	58,860,434
12,000,000	Annual contribution from Consolidated Revenue Account for the redemption of debt ..	..	28,096,671
30,372	Miscellaneous receipts		
289,066	British Phosphate Commissioners	31,588	
1,340,000	Christmas Island Phosphate Commission	395,899	
4,201,018	Consolidated Revenue Account	1,340,000	
10,998	Electric supply	4,482,081	
2,800,000	Reparations and wartime credits	4,060	
844,926	State Advances Corporation (Housing Account)	2,000,000	
84,966	Tasman Pulp and Paper Co. Ltd.	136,797	
	Tourist Hotel Corporation of New Zealand	200,000	
	Miscellaneous	55,539	
9,601,346			8,645,964
..	Excess of payments over receipts .. .. .	..	40,879,547
\$145,509,612			\$136,482,616
5,719,624	Balances at beginning of year—		
18,359,098	Cash	16,957,885	
	Investments	29,834,096	
24,078,722			46,791,981
16,692,468	Excess of receipts over payments .. .. .	..	..
\$40,771,190	Total .. .. .	..	\$46,791,981

NATIONAL DEVELOPMENT

\$ 46,060,086	Loan receipts unallocated	\$..	\$ 21,437,800
82,527,368	Securities issued .. .. .	..	123,336,498
811,248	Securities issued to Asian Development Bank— Non-negotiable non-interest-bearing notes .. .. .	..	811,248
14,914,878	Excess of payments over receipts .. .. .	..	..
\$144,313,580			\$145,585,546
4,877,766	Balances at beginning of year—		
26,239,026	Cash	1,200,309	
	Investments	28,156,654	
31,116,792			29,356,963
..	Excess of receipts over payments .. .. .	..	9,781,185
\$31,116,792	Total .. .. .	..	\$39,138,148

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS										NINE MONTHS ENDED 31 DEC. 1967	
\$ 39,468,436 3,618,826 <hr/> 35,849,610	Motor spirits tax .. .. .	..	..	..	..	..	..	..	..	..	\$ 38,540,461 3,515,554 <hr/>	\$ <hr/> 35,024,907
13,948,110	Other taxation, fees, etc. .. .. .	..	..	..	..	..	..	..	..	..	..	7,794,439*
355,328	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	..	301,734
<hr/> \$50,153,048											<hr/>	\$43,121,080
2,863,660	Balance at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	..	..	3,025,606
6,494,724	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..	..	6,737,369
<hr/> \$9,358,384	Total .. .. .	..	..	..	..	..	..	..	..	..	<hr/>	<hr/>\$9,762,975

*Motor vehicles, fees and charges portion now included in Consolidated Revenue Account.

RESERVE

\$ 5,218	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	\$ ..	\$ 4,932
..	Adjustment of value of investments held overseas consequent on devaluation of currency .. .. .	..	..	..	..	..	..	..	..	..	1,972,309
587,894	Interest on investments .. .. .	..	..	..	..	..	..	..	..	..	528,942
<hr/> \$593,112										<hr/>	\$2,506,183
12,416	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	1,162,986	29,504,353
28,569,500	Investments .. .. .	..	..	..	..	..	..	..	..	28,341,367	
28,581,916											
593,112	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..	2,506,183
<hr/> \$29,175,028	Total .. .. .	..	..	..	..	..	..	..	..	<hr/>	<hr/>\$32,010,536

TRUST

\$ 107,484,262	Receipts .. .. .	..	..	..	..	..	..	..	..	\$ ..	\$ 128,901,756
1,627,976	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	404,844	20,893,648
15,418,490	Investments .. .. .	..	..	..	..	..	..	..	..	13,346,190	
6,587,892	Imprests outstanding .. .. .	..	..	..	..	..	..	..	..	7,142,614	
<hr/> 23,634,358										<hr/>	
<hr/> \$131,118,620	Total .. .. .	..	..	..	..	..	..	..	..	<hr/>	<hr/>\$149,795,404

FUND

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 5,855,446	State highways maintenance	\$ 5,805,510	\$
18,545,512	State highways construction	12,735,384	
16,180,118	Local bodies subsidised works	14,702,388	
1,363,092	General	1,502,075	
1,711,930	Administration	1,636,000	36,381,357
43,656,098			
2,226	Unauthorised expenditure .. .. .	..	2,354
6,494,724	Excess of receipts over payments .. .. .	..	6,737,369
\$50,153,048			\$43,121,080
9,358,384	Balance at end of nine months— Cash .. .. .	..	9,762,975
\$9,358,384	Total .. .. .	..	\$9,762,975

FUND

\$ 593,112	Excess of receipts over payments	\$..	\$ 2,506,183
\$593,112			\$2,506,183
265,528	Balances at end of nine months— Cash	183,996	
28,909,500	Investments	31,826,540	32,010,536
29,175,028			
\$29,175,028	Total .. .. .	..	\$32,010,536

ACCOUNT

\$ 99,723,446	Payments	\$..	\$ 112,953,207
5,868,984	Balances at end of nine months— Cash	2,611,687	
25,526,190	Investments	34,230,510	36,842,197
31,395,174			
\$131,118,620	Total .. .. .	..	\$149,795,404

SUMMARY OF BALANCES

AT 31 DEC. 1966	ACCOUNT	AT 31 DEC. 1967
\$		\$
Dr.166,837,088	CONSOLIDATED REVENUE ACCOUNT	Dr.159,150,463
26,196,792	WORKS AND TRADING ACCOUNT	19,777,120
40,771,190	LOANS REDEMPTION ACCOUNT	5,912,434
16,201,914	NATIONAL DEVELOPMENT LOANS ACCOUNT	39,138,148
9,358,384	NATIONAL ROADS FUND	9,762,975
29,175,028	RESERVE FUND	32,010,536
17,156,862	SUSPENSE ACCOUNT*	13,032,649
31,395,174	TRUST ACCOUNT	36,842,197
<u>\$3,418,256</u>	Total	<u>Dr.\$2,674,404</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 DEC. 1966	—	AT 31 DEC. 1967
\$		\$
Dr.165,741,844	CASH	Dr.159,249,281
58,071,956	IMPRESTS	56,231,769
	INVESTMENTS—	
50,612,148	IN NEW ZEALAND	\$ 25,315,361
60,475,996	OVERSEAS	75,027,747
		<u>100,343,108</u>
<u>\$3,418,256</u>	Total	<u>Dr.\$2,674,404</u>

N. R. DAVIS,
Secretary to the Treasury.
25 January 1968.

L. G. DURBIN,
Finance Officer, Treasury.
25 January 1968.

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.
7 February 1968.