



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 6 JUNE 1968

Published by Authority

WELLINGTON: FRIDAY, 7 JUNE 1968

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1968

CONSOLIDATED

YEAR ENDED 31 MARCH 1967	RECEIPTS	YEAR ENDED 31 MARCH 1968	
\$	Direct taxation—	\$	\$
443,402,558	Income tax	440,306,117	
221,010,000	Social security income tax	232,477,500	
664,412,558		672,783,617	
23,064,130	Estate and gift duty	21,730,536	
3,506,254	Land tax	4,427,475	698,941,628
690,982,942			
	Indirect taxation—		
92,011,530	Customs	95,545,395	
34,734,714	Beer duty	35,591,479	
78,926,372	Sales tax	75,389,260	
378,000	Film hire tax	302,544	
	Motor spirits duty		
	Less refunds	\$ 11,035,128	
		619,367	
	Milage tax	10,415,761	
	Motor vehicles, fees and charges	388,665	
9,577,250	Stamp duties	13,169,458*	
12,029,210	Duties payable by racing clubs	8,380,617	
		11,321,054	250,504,233
227,657,076			
918,640,018	Total Taxation		949,445,861
	Interest—		
	On capital liability—		
24,056,654	Electric Supply	30,019,208	
7,575,206	Housing	7,717,169	
990,118	Housing construction	970,517	
	Land Settlement—		
7,000,000	Department of Lands and Survey	7,000,000	
2,118,226	Department of Maori Affairs	2,338,865	
5,380	Linen Flax Corporation		
31,538	New Zealand Broadcasting Corporation		
10,822,628	Post Office	11,400,592	
9,770,178	State Advances Corporation	11,654,126	
271,770	Working Railways (IBRD loan)	754,443	
3,678,966	On other public money	4,136,945	75,991,865
66,320,664			
	Profits from trading undertakings—		
162,280	Air New Zealand Ltd.	276,000	
1,260,938	Bank of New Zealand	1,429,687	
5,502	East Coast Farmers' Fertiliser Co. Ltd.		
32,000	New Zealand Woolpacks and Textiles Ltd.	32,000	
1,285,694	Post Office Savings Bank	1,395,126	
7,789,583	Reserve Bank of New Zealand	5,861,175	
1,216,064	State Advances Corporation	1,341,645	
560,000	Tasman Pulp and Paper Co. Ltd.	614,000	10,949,633
12,312,061			
	Departmental receipts—		
3,727,232	Agriculture	4,009,384	
315,600	Audit	394,867	
2,059,078	Civil Aviation and Meteorological Services	2,279,771	
2,854	Crown Law	3,475	
245,622	Customs	256,061	
1,228,622	Education	1,514,721	
457,908	External Affairs	377,332	
89,514	Forest Service	110,925	
5,204,110	Government Printing Office	5,562,788	
1,164,952	Health	962,443	
56,090	Industries and Commerce	66,507	
123,038	Inland Revenue	132,571	
1,019,072	Internal Affairs	689,956	
501,888	Island Territories	548,530	
6,649,918	Justice	7,595,607	
757,594	Labour	765,814	
625,224	Lands and Survey	647,681	
1,056	Legislative	595	
608,080	Maori Affairs	670,849	
984,604	Marine	1,014,753	
93,912	Mines	84,158	
1,927,106	Ministry of Defence	2,764,832	
18,171,974	Ministry of Works	16,320,612	
466,636	Police	507,743	
325,542	Scientific and Industrial Research	407,271	
2,076,258	Social Security	1,870,105	
1,548	State Services Commission	1,008	
1,332	Statistics	9,849	
2,618,788	Tourist and Publicity	2,815,693	
1,369,580	Transport	997,835	
784,010	Treasury	1,675,580	
403,000	Valuation	481,020	55,540,336
54,061,742			
1,051,334,485	Carried forward		1,091,927,695

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

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1967	PAYMENTS	YEAR ENDED 31 MARCH 1968	
\$ 586,430	Permanent Appropriations— Civil List	\$ 629,410	\$
994,228 37,606,088 105,957,562	Debt services— Administration and management \$ Contribution to Loans Redemption Account Interest	1,122,952 53,436,671 115,805,987	170,365,610
144,557,878			
15,156,000 2,000,000 1,600,000 34,514 41,100 908,868	Special Acts— Advances to Development Finance Corporation Subsidy to Government Superannuation Fund Contribution to meet deficiency in Fund (on account) Subsidy to National Provident Fund Subsidy to Parliamentary Superannuation Account Judges' retiring allowances, annuities, and refunds of contributions Miscellaneous	500,000 15,438,000 2,000,000 1,600,000 34,400 59,004 332,807	19,964,211
19,740,482			
164,884,790	Total, Permanent Appropriations		190,959,231
762,180	Annual Appropriations— Vote— Legislative	890,589	
49,084	Prime Minister's Office	52,221	
9,865,626	External Affairs	9,911,058	
658,876 2,280,042 5,922,500 35,810,926 3,004,092	Finance— Audit Customs Inland Revenue Stabilisation Treasury	706,588 2,458,636 6,201,524 17,833,673 2,679,006	29,879,427
47,676,436			
17,664 6,873,288 6,507,068 3,746,558 4,900,548 3,089,388 3,335,206 29,198 687,304 1,645,372 1,397,790	General Administration— Broadcasting Government Printing Office Internal Affairs Island Territories Labour Maori Affairs Marine State Advances Corporation State Services Commission Statistics Valuation	21,520 6,164,693 6,329,051 3,823,284 5,800,319 3,088,756 2,948,521 31,430 672,249 1,282,836 1,598,948	31,761,607
32,229,384			
135,670 9,181,022 11,077,800	Law and Order— Crown Law Justice Police	145,405 9,451,042 12,179,428	21,775,875
20,394,492			
110,977,202	Carried forward	94,270,777	190,959,231

REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1967	PAYMENTS	YEAR ENDED 31 MARCH 1968	
\$ 110,977,202	Brought forward	\$ 94,270,777	\$ 190,959,231
	Annual Appropriations—continued		
88,588,800	Vote— Defence	87,111,174	
36,793,318 1,938,026	Maintenance— Public Works and Services Roads, etc.	\$ 36,300,552 4,700,160	41,000,712
38,731,344			
	Development of Primary and Secondary Industries—		
20,283,502	Agriculture	19,219,103	
9,062,306	Civil Aviation and Meteorological Services	9,140,433	
6,276,198	Forest Service	6,718,507	
2,557,282	Industries and Commerce	2,612,197	
5,052,072	Lands and Survey	5,350,532	
1,238,328	Mines	3,326,584	
7,516,434	Scientific and Industrial Research	7,902,309	
4,663,310	Tourist and Publicity	4,900,003	
3,311,222	Transport	4,020,864	
59,960,654		63,190,532	
	Social Services—		
	Social Security Monetary Benefits—		
55,101,894	Age	57,495,416	
5,071,406	Invalids	5,295,748	
11,316,174	Widows	11,994,624	
4,559,226	Sickness	5,155,556	
66,815,954	Family	71,451,701	
131,060	Miners	118,398	
122,120	Orphans	126,541	
140,670	Unemployment	2,175,759	
70,192,648	Universal superannuation	76,373,981	
213,451,152		230,187,724	
146,359,300	Education	159,775,681	
7,576,104	Family Benefit Capitalisation	7,236,948	
12,204,766	Health	12,582,026	
37,469,950	Health Benefits	39,314,566	
115,009,788	Hospitals	119,140,884	
8,459,962	Social Security Expenses and Emergency Benefits	9,584,942	
30,918,526	War and other pensions	30,707,853	
571,449,548		608,530,624	
869,707,548	Total, Annual Appropriations		894,103,819
16,420	Unauthorised expenditure		255,287
16,000,000	Additional contribution to Loans Redemption Account		
..	Transfer to Reserve Fund		10,000,000
1,050,608,758	TOTAL PAYMENTS, 1967-68		1,095,318,337
725,727	Excess of receipts over payments		1,377,412
\$1,051,334,485			\$1,096,695,749
	Balances at end of year—		
977,384	Cash	5,699,085	
20,134,951	Investments	11,847,735	
..	Imprests outstanding	4,942,927	
21,112,335			22,489,747
\$21,112,335	Total		\$22,489,747

WORKS AND TRADING

YEAR ENDED 31 MARCH 1967	RECEIPTS								YEAR ENDED 31 MARCH 1968	
\$									\$	\$
789,786	Airport development								132,511	
66,799,414	Electric supply								73,339,577	
11,194,810	Forest development								12,052,732	
2,160,206	Housing construction								1,382,350	
19,184,048	Land settlement—									
8,517,414	Crown lands								17,784,546	
	Maori land settlement								8,437,700	
1,606,660	Public buildings								2,459,511	
5,986	Railway construction								5,063	
14,558,274	State coal mines								13,339,012	
1,564	University and technical institute buildings								453	
90,448,862	Working railways								88,631,316	
215,742	Miscellaneous								369,623	217,934,394
215,482,766										
800,000	Contributions from Consolidated Revenue Account—									
	State Coal Mines .. .. .								..	2,950,000
67,000,000	Contributions from National Development Loans Account—									
16,000,000	Electric Supply								61,000,000	
42,000,000	Land Settlement								16,500,000	
800,000	Public Works								44,000,000	
6,381,398	State Coal Mines								1,000,000	
	Working Railways								6,814,611	129,314,611
132,181,398										
2,038,694	Excess of payments over receipts .. .. .								..	6,495,036
\$350,502,858										\$356,694,041
22,986,198	Balances at beginning of year—									
65,958	Cash								20,944,292	
	Investments								69,170	21,013,462
23,052,156										
\$23,052,156	Total .. .. .								..	\$21,013,462

ACCOUNT

YEAR ENDED 31 MARCH 1967		PAYMENTS								YEAR ENDED 31 MARCH 1968	
\$										\$	\$
	Annual Appropriations—										
	Vote—										
1,584,070	Airport Development									612,144	
104,683,808	Electric Supply									98,638,103	
13,560,678	Forest Development									15,094,040	
15,917,660*	Housing Construction									15,680,107*	
	Land Settlement—										
21,121,242	Crown Lands									21,002,512	
10,975,468	Maori Land Settlement									10,815,535	
13,298,698	Public Buildings									14,081,716	
504,764	Railway Construction									503,452	
16,187,250	State Coal Mines									17,244,209	
12,077,940	University and Technical Institute Buildings									14,788,063	
99,278,896	Working Railways									99,760,322	
309,190,474											308,220,203
1,238,700	Subsidies to Government Superannuation Fund .. .. .									..	1,785,607
	Interest on capital liability paid to Consolidated Revenue Account—										
24,056,654	Electric Supply									30,019,208	
9,118,226	Land Settlement									9,338,865	
271,770	Working Railways (IBRD loan)									754,443	
33,446,650											40,112,516
4,600,922	Contributions to Loans Redemption Account for redemption of securities .. .. .									..	5,004,403
1,759,344	Land acquired other than under annual votes .. .. .									..	1,214,671
266,768	Miscellaneous expenditure .. .. .									..	356,641
\$350,502,858											\$356,694,041
2,038,694	Excess of payments over receipts .. .. .									..	6,495,036
	Balances at end of year—										
20,944,292	Cash									13,364,683	
69,170	Investments									72,628	
..	Imprests outstanding									1,081,115	
21,013,462											14,518,426
\$23,052,156	Total .. .. .									..	\$21,013,462

*Included in amounts of \$15,917,660 and \$15,680,107 are \$990,118 and \$970,517 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1967	RECEIPTS	YEAR ENDED 31 MARCH 1968	
\$		\$	\$
258,066,386	Securities issued in conversion of maturing loans	264,952,214	
33,928,330	Securities issued for purpose of redeeming loans	25,767,811	290,720,025
291,994,716			
26,266,088	Statutory contribution from Consolidated Revenue Account for the redemption of debt	..	28,096,671
	Miscellaneous receipts—		
30,372	British Phosphate Commissioners	31,588	
800,000	Broadcasting Account .. .. .	..
349,896	Christmas Island Phosphate Commission	463,161	
27,340,000	Consolidated Revenue Account	25,340,000	
4,600,922	Electric Supply	5,004,403	
..	Harbour projects	77,466	
13,136	Reparations and wartime credits	5,413	
2,800,000	State Advances Corporation (Housing Account)	2,250,000	
844,926	Tasman Pulp and Paper Co. Ltd.	136,797	
..	Tourist Hotel Corporation of New Zealand	200,000	
152,892	Miscellaneous	69,665	
36,932,144			33,578,493
\$355,192,948			\$352,395,189
	Balances at beginning of year—		
5,719,624	Cash	16,957,885	
18,359,097	Investments	29,834,096	46,791,981
24,078,721			
22,713,260	Excess of receipts over payments .. .. .	..	5,500,590
\$46,791,981	Total .. .. .	..	\$52,292,571

NATIONAL DEVELOPMENT

\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	5½ percent 15 February 1989 (IBRD Harbour projects)	625,308	
	6½ percent 15 October 1980 (IBRD Railway project)	6,814,611	
	6½ percent 15 September 1980 (IBRD Marsden Point Power project)	2,725,496	
	5 percent 15 September 1970	57,790	
	3½ percent 15 January 1971	2,530,000	
	3½ percent 15 April 1971	1,190,000	
	3½ percent 15 March 1973	4,010,000	
	3½ percent 15 May 1975	1,780,000	
	5 percent 15 May 1974-76	66,537	
	5½ percent 15 September 1976	1,361,620	
	5½ percent 15 March 1984	19,200,000	40,361,362
	1966 London Loan £12,000,000 (balance)—		
	7½ percent 15 June 1983-86 .. .. .	..	144,069
	1967 London Loan £15,000,000 (part)—		
	7½ percent 1 January 1988-1 July 1992 .. .. .	..	31,768,588
	1967 New York Loan \$20,000,000—		
	6½ percent 15 July 1977-79 .. .. .	..	14,430,014
	1968 Sterling-Deutschemark Loan £6,000,000—		
	7½ percent 5 February 1978 .. .. .	..	12,835,200
	1967 Special Development Bonds .. .. .	..	730,940
	1967 Cash Loan (balance)—		
	5 percent 15 February 1970	41,400	
	5½ percent 15 February 1973	45,120	
	5½ percent 15 February 1983	31,000	
	1967 Cash Loan (No. 2)—		117,520
	5 percent 15 September 1970	9,257,970	
	5½ percent 15 September 1973	6,145,810	
	5½ percent 15 September 1983	34,803,550	50,207,330
	1967 Cash Loan (No. 3)—		
	5 percent 15 November 1970	5,549,150	
	5½ percent 15 November 1973	7,710,490	
	5½ percent 15 November 1983	16,443,370	29,703,010
	1968 Cash Loan (part)—		
	5 percent 15 March 1971	7,586,310	
	5½ percent 15 March 1974	8,016,390	
	5½ percent 15 March 1984	12,735,530	28,338,230
195,193,546			
811,248	Securities issued to Asian Development Bank—		208,636,263
..	Non-negotiable non-interest-bearing notes .. .. .	..	811,248
..	Advance subscriptions .. .. .	..	2,875,100
1,759,829	Excess of payments over receipts .. .. .	..	..
\$197,764,623			\$212,322,611
	Balances at beginning of year—		
4,877,766	Cash	1,200,309	
26,239,026	Investments	28,156,654	29,356,963
31,116,792			
..	Excess of receipts over payments .. .. .	..	23,476,930
\$31,116,792	Total .. .. .	..	\$52,833,893

YEAR ENDED 31 MARCH 1967	PAYMENTS	YEAR ENDED 31 MARCH 1968	
\$		\$	\$
257,230,920	Securities converted	264,760,030	
835,466	Charges and expenses of converting securities	192,184	264,952,214
258,066,386			
73,969,266	Securities redeemed .. .. .	..	81,942,385
444,036	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	..
22,713,260	Excess of receipts over payments .. .. .	..	5,500,590
<u>\$355,192,948</u>			<u>\$352,395,189</u>
16,957,885	Balances at end of year—		
29,834,096	Cash	4,101,690	
	Investments	48,190,881	52,292,571
46,791,981			
<u>\$46,791,981</u>	Total .. .. .	..	<u>\$52,292,571</u>

LOANS ACCOUNT

\$		\$	\$
67,000,000	Contributions to Works and Trading Account—		
16,000,000	Electric Supply	61,000,000	
42,000,000	Land Settlement	16,500,000	
800,000	Public Works	44,000,000	
6,381,397	State Coal Mines	1,000,000	
	Working Railways	6,814,611	129,314,611
132,181,397			
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	1,200,000
..	Advances to Christmas Island Phosphate Commission .. .. .	..	400,000
..	Advances to Natural Gas Corporation of New Zealand .. .. .	..	230,008
1,213,418	Advances to New Zealand Steel Ltd. .. .. .	..	585,582
9,800,000	Advances to Post Office .. .. .	..	7,500,000
46,800,000	Advances to State Advances Corporation .. .. .	..	43,000,000
1,142,264	Advances to Tourist Hotel Corporation .. .. .	..	610,000
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
300,500	Loans to local authorities (IBRD Harbour projects)—		
78,330	Auckland Harbour Board	491,102	
	Lyttelton Harbour Board	43,419	
	Napier Harbour Board	90,787	625,308
378,830			
811,248	Currency subscription to Asian Development Bank .. .. .	..	811,248
811,248	Security in favour of Asian Development Bank .. .. .	..	811,248
1,938,968	Charges and expenses of raising loans—		
..	New issues .. .. .	..	2,270,426
..	Excess of receipts over payments .. .. .	..	23,476,930
<u>\$197,764,623</u>			<u>\$212,322,611</u>
1,759,829	Excess of payments over receipts .. .. .	..	..
1,200,309	Balances at end of year—		
28,156,654	Cash	9,159,190	
	Investments	43,674,703	52,833,893
29,356,963			
<u>\$31,116,792</u>	Total .. .. .	..	<u>\$52,833,893</u>

NATIONAL ROADS

YEAR ENDED 31 MARCH 1967	RECEIPTS										YEAR ENDED 31 MARCH 1968	
\$											\$	\$
55,743,862	Motor spirits tax	..	..	..	..	..	..	..	..	..	55,180,957	
4,931,744	Less rebates	..	..	..	..	..	..	..	..	..	4,644,988	
50,812,118												50,535,969
19,258,506	Other taxation, fees, etc.	..	..	..	..	..	..	..	..	..		12,455,076*
10,000	Contribution from Consolidated Revenue Account	..	..	..	..	..	..	..	..	..		3,000,000
..	Additional contribution from Consolidated Revenue Account	..	..	..	..	..	..	..	..	..		250,000
638,114	Miscellaneous	..	..	..	..	..	..	..	..	..		621,399
<u>\$70,718,738</u>												<u>\$66,862,444</u>
2,863,660	Balance at beginning of year— Cash	..	..	..	..	..	..	..	..	..		3,025,606
161,946	Excess of receipts over payments	..	..	..	..	..	..	..	..	..		1,144,642
<u>\$3,025,606</u>	Total	..	..	..	..	..	..	..	..	..		<u>\$4,170,248</u>

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

RESERVE

\$ 7,320	Miscellaneous	..	..	..	..	..	..	..	..	..	\$	\$ 6,418
..	Adjustment of value of investments held overseas consequent on devaluation of currency	..	..	..	..	..	..	..	..	..		1,972,308
915,117	Interest on investments	..	..	..	..	..	..	..	..	..		1,126,055
..	Transfer from Consolidated Revenue Account	..	..	..	..	..	..	..	..	..		10,000,000
<u>\$922,437</u>												<u>\$13,104,781</u>
12,416	Balances at beginning of year— Cash	..	..	..	..	..	..	..	..	..	1,162,986	
28,569,500	Investments	..	..	..	..	..	..	..	..	..	28,341,367	
28,581,916												29,504,353
922,437	Excess of receipts over payments	..	..	..	..	..	..	..	..	..		13,104,781
<u>\$29,504,353</u>	Total	..	..	..	..	..	..	..	..	..		<u>\$42,609,134</u>

TRUST

\$ 153,777,602	Receipts	..	..	..	..	..	..	..	..	..	\$	\$ 177,314,608
1,627,976	Balances at beginning of year— Cash	..	..	..	..	..	..	..	..	..	404,844	
15,418,490	Investments	..	..	..	..	..	..	..	..	..	13,346,190	
6,587,892	Imprests outstanding	..	..	..	..	..	..	..	..	..	7,142,614	
23,634,358												20,893,648
<u>\$177,411,960</u>	Total	..	..	..	..	..	..	..	..	..		<u>\$198,208,256</u>

SUMMARY OF BALANCES

AT 31 MARCH 1967	ACCOUNT	AT 31 MARCH 1968
\$		\$
21,112,335	CONSOLIDATED REVENUE ACCOUNT	22,489,747
21,013,462	WORKS AND TRADING ACCOUNT	14,518,426
46,791,981	LOANS REDEMPTION ACCOUNT	52,292,571
29,356,963	NATIONAL DEVELOPMENT LOANS ACCOUNT	52,833,893
3,025,606	NATIONAL ROADS FUND	4,170,248
29,504,353	RESERVE FUND	42,609,134
1,134,520	SUSPENSE ACCOUNT*	294,945
20,893,648	TRUST ACCOUNT	25,057,018
<u>\$172,832,868</u>	Total	<u>\$214,265,982</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1967	—	AT 31 MARCH 1968
\$		\$
45,807,826	CASH	47,608,692
7,142,614	IMPRESTS	6,024,042
	INVESTMENTS—	
63,315,360	IN NEW ZEALAND	83,709,478
56,567,068	OVERSEAS	76,923,770
		160,633,248
<u>\$172,832,868</u>	Total	<u>\$214,265,982</u>

N. R. DAVIS,
Secretary to the Treasury.
8 May 1968.

L. G. DURBIN,
Finance Officer, Treasury.
8 May 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.
22 May 1968.