



**SUPPLEMENT**  
TO THE  
**NEW ZEALAND GAZETTE**

OF  
THURSDAY, 6 FEBRUARY 1969

*Published by Authority*

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WELLINGTON: WEDNESDAY, 12 FEBRUARY 1969

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**SUMMARY**  
OF THE  
**RECEIPTS AND PAYMENTS**  
OF THE  
**PUBLIC ACCOUNT**  
FOR THE

NINE MONTHS ENDED 31 DECEMBER 1968

## CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1967	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1968	
\$	Direct taxation—	\$	\$
115,778,126	Income tax .. .. .	120,244,989	
174,358,125	Social security income tax .. .. .	176,130,000	
290,136,251		296,374,989	
16,588,571	Estate and gift duty .. .. .	17,792,168	
3,967,856	Land tax .. .. .	2,168,813	
310,692,678			316,335,970
	Indirect taxation—		
7,300,200	Motor spirits duty .. .. .	\$ 9,254,632	
288,242	Less refunds .. .. .	754,658	
7,011,958		8,499,974	
214,972	Mileage tax .. .. .	513,561	
11,421,500	Motor vehicles, fees and charges .. .. .	13,793,274	
70,127,407	Customs .. .. .	79,604,984	
25,436,984	Beer duty .. .. .	25,735,441	
54,627,316	Sales tax .. .. .	56,931,694	
235,195	Film hire tax .. .. .	214,292	
6,558,779	Stamp duties .. .. .	6,991,812	
7,853,233	Duties payable by racing clubs .. .. .	7,503,048	
183,487,344			199,788,080
494,180,022	<b>Total Taxation</b> .. .. .	..	516,124,050
	Interest—		
	On capital liability—		
8,548,903	Post Office .. .. .	8,877,542	
21,624,184	Electric Supply .. .. .	23,774,997	
5,741,762	Housing .. .. .	6,010,321	
488,307	Housing Construction .. .. .	474,840	
	Land Settlement—		
5,250,000	Department of Lands and Survey .. .. .	5,625,000	
8,521,308	State Advances Corporation .. .. .	9,938,547	
754,443	Working Railways (IBRD loan) .. .. .	1,367,273	
1,421,496	On other public money .. .. .	1,678,602	
52,350,403			57,747,122
10,389,633	Profits from trading undertakings .. .. .	..	5,035,528
	Departmental receipts—		
2,113,549	Agriculture .. .. .	2,510,750	
144,705	Audit .. .. .	162,560	
1,472,685	Civil Aviation and Meteorological Services .. .. .	1,632,478	
2,745	Crown Law .. .. .	1,719	
128,546	Customs .. .. .	167,126	
1,035,582	Education .. .. .	1,329,415	
274,198	External Affairs .. .. .	346,796	
74,035	Forest Service .. .. .	102,607	
3,432,665	Government Printing Office .. .. .	3,026,707	
683,357	Health .. .. .	686,121	
53,089	Industries and Commerce .. .. .	96,558	
118,157	Inland Revenue .. .. .	178,416	
245,262	Internal Affairs .. .. .	292,921	
3,914,309	Justice .. .. .	5,030,510	
495,568	Labour .. .. .	394,044	
351,557	Lands and Survey .. .. .	368,974	
470	Legislative .. .. .	651	
655,788	Maori and Island Affairs .. .. .	659,778	
642,747	Marine .. .. .	672,767	
52,812	Mines .. .. .	63,418	
1,225,305	Ministry of Defence .. .. .	1,484,978	
8,517,546	Ministry of Works .. .. .	9,305,678	
314,004	Police .. .. .	342,416	
127,987	Scientific and Industrial Research .. .. .	138,801	
1,351,750	Social Security .. .. .	1,267,720	
523	State Services Commission .. .. .	91	
4,362	Statistics .. .. .	8,519	
1,287,239	Tourist and Publicity .. .. .	1,484,334	
699,932	Transport .. .. .	908,173	
1,368,890	Treasury .. .. .	2,031,866	
402,044	Valuation .. .. .	456,007	
31,191,408			35,152,899
588,111,466	Carried forward .. .. .	..	614,059,599

## REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC. 1967	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1968	
\$		\$	\$
487,468	Permanent Appropriations— Civil List .. .. .	520,235	
624,845	Debt Services—		\$
29,436,671	Administration and management .. .. .		555,134
85,999,828	Contribution to Loans Redemption Account .. .. .		13,340,000
	Interest .. .. .		96,939,973
116,061,344		110,835,107	
500,000	Special Acts—		
10,687,600	Advances to Development Finance Corporation .. .. .		
1,170,000	Subsidy to Government Superannuation Fund .. .. .		10,780,400
675,899	Subsidy to National Provident Fund .. .. .		1,305,000
	Miscellaneous .. .. .		464,252
13,033,499		12,549,652	
129,582,311	<b>Total, Permanent Appropriations</b> .. .. .		123,904,994
	Annual Appropriations—		
671,229	Vote—		
	Legislative .. .. .	644,499	
39,331	Prime Minister's Office .. .. .	40,715	
7,426,689	External Affairs .. .. .	8,600,965	
530,743	Finance—		
1,884,904	Audit .. .. .		552,458
4,791,825	Customs .. .. .		1,909,407
15,630,352	Inland Revenue .. .. .		4,892,255
1,477,291	Stabilisation .. .. .		14,967,480
	Treasury .. .. .		1,489,356
24,315,115		23,810,956	
12,558	General Administration—		
4,118,874	Broadcasting .. .. .		11,100
4,578,644	Government Printing Office .. .. .		3,883,767
3,726,889	Internal Affairs .. .. .		4,789,616
5,110,364	Labour .. .. .		5,106,577
2,128,838	Maori and Island Affairs .. .. .		6,061,325
22,723	Marine .. .. .		2,074,457
498,381	State Advances Corporation .. .. .		22,766
942,981	State Services Commission .. .. .		521,318
1,186,859	Statistics .. .. .		933,339
	Valuation .. .. .		1,217,173
22,327,111		24,621,438	
109,112	Law and Order—		
6,925,626	Crown Law .. .. .		118,046
9,218,540	Justice .. .. .		7,166,189
	Police .. .. .		9,618,770
16,253,278		16,903,005	
71,032,753	Carried forward .. .. .	74,621,578	123,904,994

## CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1967	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1968	
\$ 588,111,466	Brought forward .. .. .	\$ ..	\$ 614,059,599
588,111,466	Total Ordinary Receipts .. .. .		614,059,599
2,842,197 ..	Special Receipts— Adjustment of value of investments held overseas consequent on devaluation of currency .. .. . United States of America military sales arrangement credit at 5½ percent .. .. .	.. ..	3,358,955
590,953,663	TOTAL RECEIPTS .. .. .	..	617,418,554
180,262,798	Excess of payments over receipts .. .. .	..	184,006,520
<u>\$771,216,461</u>			<u>\$801,425,074</u>
977,384 20,134,951 ..	Balances at beginning of year— Cash .. .. . Investments .. .. . Imprests outstanding .. .. .	5,699,085 11,847,735 4,942,927	22,489,747
21,112,335			
<u>\$21,112,335</u>	Total .. .. .	..	<u>\$22,489,747</u>



## WORKS AND TRADING

NINE MONTHS ENDED 31 DEC. 1967	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1968	
\$		\$	\$
91,573	Airport development .. .. .	148,646	
49,694,595	Electric supply .. .. .	60,083,744	
8,137,478	Forest development .. .. .	11,589,952	
567,184	Housing construction .. .. .	1,344,883	
9,783,651	Land settlement— Crown lands .. .. .	12,070,418	
4,989,093	Maori land settlement .. .. .	5,208,369	
1,116,449	Public buildings .. .. .	1,195,480	
2,405	Railway construction .. .. .	5,232	
10,172,849	State coal mines .. .. .	9,523,822	
444	University and technical institute buildings .. .. .	3,900	
64,017,794	Working railways .. .. .	65,343,286	
208,160	Miscellaneous .. .. .	147,963	
<u>148,781,675</u>			166,665,695
2,000,000	Contribution from Consolidated Revenue Account .. .. .	..	1,725,000
99,184,028	Contribution from National Development Loans Account .. .. .	..	81,637,934
1,236,342	Excess of payments over receipts .. .. .	..	..
<u>\$251,202,045</u>			<u>\$250,028,629</u>
20,944,292	Balances at beginning of year— Cash .. .. .	13,364,683	
69,170	Investments .. .. .	72,628	
..	Imprests outstanding .. .. .	1,081,115	
21,013,462			14,518,426
..	Excess of receipts over payments .. .. .	..	7,667,383
<u>\$21,013,462</u>	<b>Total</b> .. .. .	..	<u>\$22,185,809</u>

## ACCOUNT

NINE MONTHS ENDED 31 DEC. 1967		PAYMENTS								NINE MONTHS ENDED 31 DEC. 1968	
\$										\$	\$
	Annual Appropriations—										
	Vote—										
310,076	Airport Development .. .. .									255,363	
69,328,785	Electric Supply .. .. .									68,269,505	
10,191,412	Forest Development .. .. .									12,842,291	
12,006,900*	Housing Construction .. .. .									11,324,696*	
	Land Settlement—										
13,844,702	Crown Lands .. .. .									12,860,297	
7,590,680	Maori Land Settlement .. .. .									6,463,082	
10,405,351	Public Buildings .. .. .									9,585,981	
310,600	Railway Construction .. .. .									306,328	
12,005,700	State Coal Mines .. .. .									11,111,026	
11,241,036	University and Technical Institute Buildings .. .. .									8,210,908	
70,108,235	Working Railways .. .. .									63,199,360	
217,343,477											204,428,837
1,062,314	Subsidies to Government Superannuation Fund .. .. .										1,000,031
	Interest on capital liability paid to Consolidated Revenue Account—										
21,624,184	Electric Supply .. .. .									23,774,997	
5,250,000	Land Settlement .. .. .									5,625,000	
754,443	Working Railways (IBRD loan) .. .. .									1,367,273	
27,628,627											30,767,270
4,482,081	Contributions to Loans Redemption Account for redemption of securities .. .. .										4,939,024
472,563	Land acquired other than under annual votes .. .. .										1,019,887
212,983	Miscellaneous expenditure .. .. .										206,197
..	Excess of receipts over payments .. .. .										7,667,383
\$251,202,045											\$250,028,629
1,236,342	Excess of payments over receipts .. .. .										..
	Balances at end of 9 months—										
2,528,977	Cash .. .. .									9,137,423	
10,069,171	Investments .. .. .									6,072,628	
7,178,972	Imprests outstanding .. .. .									6,975,758	
19,777,120											22,185,809
\$21,013,462	Total .. .. .										\$22,185,809

\*Included in amounts of \$12,006,900 and \$11,324,696 are \$488,307 and \$474,840 respectively being interest on capital liability paid to Consolidated Revenue Account.

## LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC. 1967		RECEIPTS	NINE MONTHS ENDED 31 DEC. 1968	
\$			\$	\$
58,860,434	Securities issued in conversion of maturing loans	.. .. .	94,315,389	
..	Securities issued for purpose of redeeming loans	.. .. .	17,500,000	111,815,389
58,860,434				
28,096,671	Part statutory contribution from Consolidated Revenue Account for the redemption of debt	.. .. .	..	12,000,000
	Miscellaneous receipts—			
31,588	British Phosphate Commissioners	.. .. .	35,097	
395,899	Christmas Island Phosphate Commission	.. .. .	954,616	
1,340,000	Consolidated Revenue Account	.. .. .	1,340,000	
4,482,081	Electric Supply	.. .. .	4,939,024	
..	Harbour Boards	.. .. .	81,313	
4,060	Reparations and wartime credits	.. .. .	4,493	
2,000,000	State Advances Corporation (Housing Account)	.. .. .	3,000,000	
136,797	Tasman Pulp and Paper Co. Ltd.	.. .. .	142,673	
200,000	Tourist Hotel Corporation of New Zealand	.. .. .	..	
55,539	Miscellaneous	.. .. .	20,327	
8,645,964				10,517,543
40,879,547	Excess of payments over receipts	.. .. .	..	25,145,840
\$136,482,616				\$159,478,772
	Balances at beginning of year—			
16,957,885	Cash	.. .. .	4,101,690	
29,834,096	Investments	.. .. .	48,190,881	
46,791,981				52,292,571
\$46,791,981	Total	.. .. .	..	\$52,292,571

## NATIONAL DEVELOPMENT

\$		\$	\$
21,437,800	Loan receipts unallocated	..	27,905,200
123,336,498	Securities issued	..	125,382,714
811,248	Securities issued to Asian Development Bank— Non-negotiable non-interest-bearing notes	..	1,007,143
\$145,585,546			\$154,295,057
	Balances at beginning of year—		
1,200,309	Cash	..	9,159,190
28,156,654	Investments	..	43,674,703
29,356,963			52,833,893
9,781,185	Excess of receipts over payments	..	26,495,045
\$39,138,148	Total	..	\$79,328,938



## ACCOUNT

NINE MONTHS ENDED 31 DEC. 1967	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1968	
\$ 58,668,250 192,184	Securities converted .. .. .	\$ 94,216,090 99,299	\$
58,860,434	Charges and expenses of converting securities .. .. .		94,315,389
77,622,182	Securities redeemed .. .. .	..	65,147,985
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	15,398
<u>\$136,482,616</u>			<u>\$159,478,772</u>
40,879,547	Excess of payments over receipts .. .. .	..	25,145,840
685,099	Balances at end of 9 months—		
5,227,335	Cash .. .. .	15,339,675	
5,912,434	Investments .. .. .	11,807,056	
<u>\$46,791,981</u>	Total .. .. .	..	<u>27,146,731</u> <u>\$52,292,571</u>

## LOANS ACCOUNT

\$ 99,184,028	Contribution to Works and Trading Account .. .. .	\$	\$ 81,637,934
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	2,200,000
400,000	Advances to Christmas Island Phosphate Commission .. .. .	..	1,000,000
..	Advances to Natural Gas Corporation of New Zealand .. .. .	..	3,149,111
..	Advances to New Zealand Steel Ltd. .. .. .	..	3,934,976
29,600,000	Advances to State Advances Corporation .. .. .	..	28,500,000
420,000	Advances to Tourist Hotel Corporation .. .. .	..	252,100
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
406,561	Loan to Auckland Harbour Board .. .. .	..	102,228
43,419	Loan to Lyttelton Harbour Board .. .. .	..	..
53,557	Loan to Napier Harbour Board .. .. .	..	2,793
811,248	Currency subscription to Asian Development Bank .. .. .	..	1,007,143
811,248	Security in favour of Asian Development Bank .. .. .	..	1,007,143
..	Advance subscriptions from previous year allocated .. .. .	..	2,875,100
1,387,050	Charges and expenses of raising loans—		
9,781,185	New issues .. .. .	..	644,234
<u>\$145,585,546</u>	Excess of receipts over payments .. .. .	..	<u>26,495,045</u>
20,148,596	Balances at end of 9 months—		
18,989,552	Cash .. .. .	57,383,529	
39,138,148	Investments .. .. .	21,945,409	
<u>\$39,138,148</u>	Total .. .. .	..	<u>79,328,938</u> <u>\$79,328,938</u>

## NATIONAL ROADS

NINE MONTHS ENDED 31 DEC. 1967	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1968	
\$ 38,540,461 3,515,554	Motor spirits tax .. .. . Less rebates .. .. .	\$ 41,391,955 2,837,511	\$  38,554,444
35,024,907			
7,794,439	Other taxation, fees, etc. .. .. .	..	7,770,156
301,734	Miscellaneous .. .. .	..	427,129
\$43,121,080			\$46,751,729
3,025,606	Balance at beginning of year— Cash .. .. .	..	4,170,248
6,737,369	Excess of receipts over payments .. .. .	..	8,227,644
\$9,762,975	Total .. .. .	..	\$12,397,892

## RESERVE

\$ 4,932	Miscellaneous .. .. .	\$ ..	\$ 2,311
1,972,309	Adjustment of value of investments held overseas consequent on devaluation of currency .. .. .	..	..
528,942	Interest on investments .. .. .	..	606,685
\$2,506,183			\$608,996
1,162,986 28,341,367	Balances at beginning of year— Cash .. .. . Investments .. .. .	10,008,023 32,601,111	
29,504,353 2,506,183	Excess of receipts over payments .. .. .	..	42,609,134 608,996
\$32,010,536	Total .. .. .	..	\$43,218,130

## TRUST

\$ 128,901,756	Receipts .. .. .	\$ ..	\$ 121,039,752
404,844 13,346,190 7,142,614	Balances at beginning of year— Cash .. .. . Investments .. .. . Imprests outstanding .. .. .	810,828 24,246,190 ..	
20,893,648			25,057,018
\$149,795,404	Total .. .. .	..	\$146,096,770

## FUND

NINE MONTHS ENDED 31 DEC. 1967	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1968	
\$ 5,805,510	State highways maintenance .. .. .	\$ 7,062,560	\$
12,735,384	State highways construction .. .. .	12,612,908	
14,702,388	Local bodies subsidised works .. .. .	14,471,104	
1,502,075	General .. .. .	1,914,436	
1,636,000	Administration .. .. .	2,461,670	
36,381,357			38,522,678
2,354	Unauthorised expenditure .. .. .	..	1,407
6,737,369	Excess of receipts over payments .. .. .	..	8,227,644
\$43,121,080			\$46,751,729
9,762,975	Balance at end of 9 months— Cash .. .. .	..	12,397,892
\$9,762,975	Total .. .. .	..	\$12,397,892

## FUND

\$ 2,506,183	Excess of receipts over payments .. .. .	\$ ..	\$ 608,996
\$2,506,183			\$608,996
183,996	Balances at end of 9 months— Cash .. .. .	7,302	
31,826,540	Investments .. .. .	43,210,828	
32,010,536			43,218,130
\$32,010,536	Total .. .. .	..	\$43,218,130

## ACCOUNT

\$ 112,953,207	Payments .. .. .	\$ ..	\$ 97,511,647
2,611,687	Balances at end of 9 months— Cash .. .. .	9,828,563	
34,230,510	Investments .. .. .	38,756,560	
36,842,197			48,585,123
\$149,795,404	Total .. .. .	..	\$146,096,770

## SUMMARY OF BALANCES

At 31 DEC. 1967	ACCOUNT	At 31 DEC. 1968
\$ Dr.159,150,463	CONSOLIDATED REVENUE ACCOUNT .. .. .	\$ Dr.161,516,773
19,777,120	WORKS AND TRADING ACCOUNT .. .. .	22,185,809
5,912,434	LOANS REDEMPTION ACCOUNT .. .. .	27,146,731
39,138,148	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	79,328,938
9,762,975	NATIONAL ROADS FUND .. .. .	12,397,892
32,010,536	RESERVE FUND .. .. .	43,218,130
13,032,649	SUSPENSE ACCOUNT * .. .. .	15,530,399
36,842,197	TRUST ACCOUNT .. .. .	48,585,123
<u>Dr.\$2,674,404</u>	Total .. .. .	<u>\$86,876,249</u>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

At 31 DEC. 1967	—	At 31 DEC. 1968
\$ Dr.159,249,281	CASH .. .. .	\$ Dr. 98,716,218
56,231,769	IMPRESTS .. .. .	63,799,986
25,315,361	INVESTMENTS—	
75,027,747	IN NEW ZEALAND .. .. .	\$ 44,829,188
	OVERSEAS .. .. .	76,963,293
		<u>121,792,481</u>
<u>Dr.\$2,674,404</u>	Total .. .. .	<u>\$86,876,249</u>

H. G. LANG,  
Secretary to the Treasury.  
22 January 1969.

L. G. DURBIN,  
Finance Officer, Treasury.  
22 January 1969.

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.  
4 February 1969.