



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 5 JUNE 1969

*Published by Authority*

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WELLINGTON: FRIDAY, 6 JUNE 1969

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1969

## CONSOLIDATED

YEAR ENDED 31 MARCH 1968	RECEIPTS	YEAR ENDED 31 MARCH 1969	
\$		\$	\$
440,306,117	Direct taxation—	456,707,540	
232,477,500	Income tax .. .. .	234,840,000	
672,783,617	Social security income tax .. .. .	691,547,540	
21,730,536	Estate and gift duty .. .. .	24,112,541	
4,427,475	Land tax .. .. .	2,681,122	718,341,203
698,941,628			
	Indirect taxation—		
11,035,128	Motor spirits duty .. .. .	\$ 12,961,543	
619,367	Less refunds .. .. .	1,078,067	11,883,476
10,415,761	Mileage tax .. .. .	707,063	
388,665	Motor vehicles, fees and charges .. .. .	15,328,202	
13,169,458	Customs .. .. .	106,411,796	
95,545,395	Beer duty .. .. .	35,826,087	
35,591,479	Sales tax .. .. .	82,801,196	
75,389,260	Film hire tax .. .. .	270,908	
302,544	Stamp duties .. .. .	9,354,714	
8,380,617	Duties payable by racing clubs .. .. .	11,154,308	
11,321,054			
250,504,233	<b>Total Taxation</b> .. .. .		273,737,750
949,445,861			992,078,953
	Interest—		
30,019,208	On capital liability—		
7,717,169	Electric Supply .. .. .	32,752,089	
970,517	Housing .. .. .	8,066,385	
	Housing construction .. .. .	935,097	
7,000,000	Land Settlement—		
2,338,865	Department of Lands and Survey .. .. .	7,500,000	
	Maori and Island Affairs Department .. .. .	2,548,921	
11,400,592	Linen Flax Corporation .. .. .	5,440	
11,654,126	Post Office .. .. .	11,836,722	
754,443	State Advances Corporation .. .. .	13,517,981	
4,136,945	Working Railways (IBRD loan) .. .. .	1,367,274	
75,991,865	On other public money .. .. .	5,597,984	84,127,893
	Profits from trading undertakings—		
276,000	Air New Zealand Ltd. .. .. .		
1,429,687	Bank of New Zealand .. .. .	1,429,687	
	Dominion Salt Ltd. .. .. .	9,000	
32,000	New Zealand Woolpacks and Textiles Ltd. .. .. .	32,000	
1,395,126	Post Office Savings Bank .. .. .	1,211,502	
5,861,175	Reserve Bank of New Zealand .. .. .		
1,341,645	State Advances Corporation .. .. .	2,032,339	
614,000	Tasman Pulp and Paper Co. Ltd. .. .. .	722,000	
10,949,633			5,436,528
	Departmental receipts—		
4,009,384	Agriculture .. .. .	4,590,314	
394,867	Audit .. .. .	429,599	
3,475	Crown Law .. .. .	2,680	
256,061	Customs .. .. .	296,207	
1,514,721	Education .. .. .	1,937,835	
377,332	External Affairs .. .. .	449,095	
110,925	Forest Service .. .. .	136,495	
5,562,788	Government Printing Office .. .. .	5,415,521	
962,443	Health .. .. .	965,611	
66,507	Industries and Commerce .. .. .	110,766	
132,571	Inland Revenue .. .. .	147,968	
689,956	Internal Affairs .. .. .	690,117	
7,595,607	Justice .. .. .	9,061,237	
765,814	Labour .. .. .	629,280	
647,681	Lands and Survey .. .. .	639,365	
595	Legislative .. .. .	942	
1,219,379	Maori and Island Affairs .. .. .	1,185,770	
1,014,753	Marine .. .. .	1,091,949	
84,158	Mines .. .. .	79,222	
2,764,832	Ministry of Defence .. .. .	2,352,469	
3,277,606	Ministry of Transport .. .. .	3,965,502	
16,320,612	Ministry of Works .. .. .	16,083,738	
507,743	Police .. .. .	536,262	
407,271	Scientific and Industrial Research .. .. .	392,859	
1,870,105	Social Security .. .. .	1,838,658	
1,008	State Services Commission .. .. .	271	
9,849	Statistics .. .. .	10,100	
2,815,693	Tourist and Publicity .. .. .	3,130,424	
1,675,580	Treasury .. .. .	2,528,574	
481,020	Valuation .. .. .	526,068	
55,540,336			59,224,898
1,091,927,695	Carried forward .. .. .		1,140,868,272

## REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1968	PAYMENTS	YEAR ENDED 31 MARCH 1969	
\$		\$	\$
629,410	Permanent Appropriations— Civil List .. .. .	678,054	
1,122,952	Debt services—		
53,436,671	Administration and management .. .. .	\$ 1,079,526	
115,805,987	Contributions to Loans Redemption Account .. .. .	16,340,000	
170,365,610	Interest .. .. .	132,358,647	149,778,173
500,000	Special Acts—		
15,438,000	Advances to Development Finance Corporation .. .. .	250,000	
2,000,000	Subsidy to Government Superannuation Fund .. .. .	15,572,000	
1,600,000	Contribution to meet deficiency in Fund (on account) .. .. .	2,000,000	
34,400	Subsidy to National Provident Fund .. .. .	1,750,000	
59,004	Subsidy to Parliamentary Superannuation Account .. .. .	34,400	
332,807	Judges' retiring allowances, annuities, and refunds of contributions .. .. .	52,514	
19,964,211	Miscellaneous .. .. .	850,281	20,509,195
190,959,231	<b>Total, Permanent Appropriations</b> .. .. .		170,965,422
890,589	Annual Appropriations— Vote—		
52,221	Legislative .. .. .	890,080	
9,911,058	Prime Minister's Office .. .. .	52,578	
706,588	External Affairs .. .. .	11,525,567	
2,458,636	Finance—		
6,201,524	Audit .. .. .	737,700	
17,833,673	Customs .. .. .	2,521,742	
2,679,006	Inland Revenue .. .. .	6,408,690	
29,879,427	Stabilisation .. .. .	16,423,063	
	Treasury .. .. .	2,055,045	28,146,240
21,520	General Administration—		
6,164,693	Broadcasting .. .. .	29,212	
6,329,051	Government Printing Office .. .. .	6,011,141	
5,800,319	Internal Affairs .. .. .	6,563,807	
6,912,040	Labour .. .. .	6,640,191	
2,948,521	Maori and Island Affairs .. .. .	7,762,121	
31,430	Marine .. .. .	2,976,807	
672,249	State Advances Corporation .. .. .	38,262	
1,282,836	State Services Commission .. .. .	701,177	
1,598,948	Statistics .. .. .	1,267,710	
31,761,607	Valuation .. .. .	1,627,662	33,618,090
145,405	Law and Order—		
9,451,042	Crown Law .. .. .	159,300	
12,179,428	Justice .. .. .	9,998,418	
21,775,875	Police .. .. .	12,885,107	23,042,825
94,270,777	Carried forward .. .. .	97,275,380	170,965,422



## REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1968	PAYMENTS						YEAR ENDED 31 MARCH 1969	
\$							\$	\$
94,270,777	Brought forward .. .. .						97,275,380	170,965,422
	<b>Annual Appropriations—continued</b>							
87,111,174	Vote—							
	Defence .. .. .						85,335,993	
36,300,552	Maintenance—							
4,700,160	Public Works and Services .. .. .						\$ 37,809,040	
	Roads, etc. .. .. .						4,711,704	
41,000,712							42,520,744	
	<b>Development of Primary and Secondary Industries—</b>							
19,219,103	Agriculture .. .. .						20,577,375	
9,140,433	Civil Aviation and Meteorological Services .. .. .						9,503,992	
6,718,507	Forest Service .. .. .						7,252,703	
2,612,197	Industries and Commerce .. .. .						3,485,301	
5,350,532	Lands and Survey .. .. .						5,747,997	
3,326,584	Mines .. .. .						2,687,033	
7,902,309	Scientific and Industrial Research .. .. .						8,664,076	
4,900,003	Tourist and Publicity .. .. .						5,311,897	
4,020,864	Transport .. .. .						4,225,504	
63,190,532							67,455,878	
	<b>Social Services—</b>							
	<b>Social Security Monetary Benefits—</b>							
57,495,416	Age .. .. .						60,833,067	
5,295,748	Invalids .. .. .						5,514,461	
11,994,624	Widows .. .. .						12,621,668	
5,155,556	Sickness .. .. .						5,589,067	
71,451,701	Family .. .. .						68,265,920	
118,398	Miners .. .. .						105,849	
126,541	Orphans .. .. .						137,475	
2,175,759	Unemployment .. .. .						3,302,399	
76,373,981	Universal superannuation .. .. .						80,605,492	
230,187,724							236,975,398	
159,775,681	Education .. .. .						175,918,757	
7,236,948	Family Benefit Capitalisation .. .. .						7,789,505	
12,582,026	Health .. .. .						13,197,041	
39,314,566	Health Benefits .. .. .						41,936,999	
119,140,884	Hospitals .. .. .						126,545,616	
9,584,942	Social Security Expenses and Emergency Benefits .. .. .						10,819,994	
30,707,853	War and other pensions .. .. .						30,794,311	
608,530,624							643,977,621	
894,103,819	<b>Total, Annual Appropriations .. .. .</b>							936,565,616
	<b>Unauthorised expenditure .. .. .</b>							5,216
255,287	Final settlement with Reserve Bank: net loss due to devaluation .. .. .							464,715*
	Special payment to Reserve Bank: effect of devaluation on repurchase of IMF drawings .. .. .							25,467,331
	Armed services equipment purchased under credit arrangements .. .. .							13,461,639
10,000,000	Transfer to Reserve Fund .. .. .							
1,095,318,337	<b>TOTAL PAYMENTS, 1968-69 .. .. .</b>							1,146,929,939
1,377,412	Excess of receipts over payments .. .. .							7,679,538
\$1,096,695,749								\$1,154,609,477
	<b>Balances at end of year—</b>							
5,699,085	Cash .. .. .						9,680,274	
11,847,735	Investments .. .. .						12,657,075	
4,942,927	Imprests outstanding .. .. .						7,831,936	
22,489,747								30,169,285
\$22,489,747	<b>Total .. .. .</b>							\$30,169,285

\*Includes refund of \$408,000 received from Reserve Bank in 1967-68.



## ACCOUNT

YEAR ENDED 31 MARCH 1968	PAYMENTS								YEAR ENDED 31 MARCH 1969	
\$									\$	\$
	<b>Annual Appropriations—</b>									
	<b>Vote—</b>									
612,144	Airport Development	..	..	..	..	..	..	..	587,429	
98,638,103	Electric Supply	..	..	..	..	..	..	..	96,358,131	
15,094,040	Forest Development	..	..	..	..	..	..	..	19,720,275	
15,680,107*	Housing Construction	..	..	..	..	..	..	..	15,120,771*	
	<b>Land Settlement—</b>									
21,002,512	Crown Lands	..	..	..	..	..	..	..	21,224,712	
10,815,535	Maori Land Settlement	..	..	..	..	..	..	..	9,670,849	
14,081,716	Public Buildings	..	..	..	..	..	..	..	13,246,737	
503,452	Railway Construction	..	..	..	..	..	..	..	629,648	
17,244,209	State Coal Mines	..	..	..	..	..	..	..	15,445,342	
14,788,063	University and Technical Institute Buildings	..	..	..	..	..	..	..	12,035,818	
99,760,322	Working Railways	..	..	..	..	..	..	..	91,157,770	
308,220,203										295,197,482
1,785,607	Subsidies to Government Superannuation Fund	..	..	..	..	..	..	..	..	1,781,109
	<b>Interest on capital liability paid to Consolidated Revenue Account—</b>									
30,019,208	Electric Supply	..	..	..	..	..	..	..	32,752,089	
9,338,865	Land Settlement	..	..	..	..	..	..	..	10,048,921	
754,443	Working Railways (IBRD loan)	..	..	..	..	..	..	..	1,367,274	
40,112,516										44,168,284
5,004,403	Contributions to Loans Redemption Account for redemption of securities	..	..						..	6,149,791
1,214,671	Land acquired other than under annual votes	..	..	..	..	..	..	..	..	1,391,194
356,641	Miscellaneous expenditure	..	..	..	..	..	..	..	..	323,832
..	Excess of receipts over payments	..	..	..	..	..	..	..	..	4,004,344
\$356,694,041										\$353,016,036
6,495,036	Excess of payments over receipts	..	..	..	..	..	..	..	..	..
	<b>Balances at end of year—</b>									
13,364,683	Cash	..	..	..	..	..	..	..	18,039,221	
72,628	Investments	..	..	..	..	..	..	..	76,207	
1,081,115	Imprests outstanding	..	..	..	..	..	..	..	407,342	
14,518,426										18,522,770
\$21,013,462	Total	..	..	..	..	..	..	..	..	\$18,522,770

\*Included in amounts of \$15,680,107 and \$15,120,771 are \$970,517 and \$935,097 respectively, being interest on capital liability paid to Consolidated Revenue Account.

## LOANS REDEMPTION

YEAR ENDED 31 MARCH 1968	RECEIPTS	YEAR ENDED 31 MARCH 1969	
\$		\$	\$
264,952,214	Securities issued in conversion of maturing loans .. .. .	183,538,709	
25,767,811	Securities issued for purpose of redeeming loans .. .. .	62,000,000	
<u>290,720,025</u>			245,538,709
28,096,671	Statutory contribution from Consolidated Revenue Account for the redemption of debt ..	..	15,000,000
	Miscellaneous receipts—		
31,588	British Phosphate Commissioners .. .. .	35,097	
463,161	Christmas Island Phosphate Commission .. .. .	954,616	
25,340,000	Consolidated Revenue Account .. .. .	1,340,000	
5,004,403	Electric Supply .. .. .	6,149,791	
77,466	Harbour Boards .. .. .	157,722	
	Disposal of New Zealand Steel Ltd. shares .. .. .	1,500,323	
5,413	Reparations and wartime credits .. .. .	5,476	
2,250,000	State Advances Corporation (Housing Account) .. .. .	5,100,000	
136,797	Tasman Pulp and Paper Co. Ltd. .. .. .	142,673	
200,000	Tourist Hotel Corporation of New Zealand .. .. .		
	Vote Defence—U.S.A. military sales arrangement credit .. .. .	140,598	
69,665	Miscellaneous .. .. .	33,492	
<u>33,578,493</u>			15,559,788
	Excess of payments over receipts .. .. .	..	5,933,961
<u>\$352,395,189</u>			<u>\$282,032,458</u>
	Balances at beginning of year—		
16,957,885	Cash .. .. .	4,101,690	
29,834,096	Investments .. .. .	48,190,881	
			52,292,571
46,791,981			
5,500,590	Excess of receipts over payments .. .. .	..	..
<u>\$52,292,571</u>	Total .. .. .	..	<u>\$52,292,571</u>

## NATIONAL DEVELOPMENT

\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	3½ percent 15 April 1981 (Post Office) .. .. .	6,000,000	
	5½ percent 15 February 1989 (IBRD Harbour projects) .. .. .	105,020	
	6½ percent 15 October 1980 (IBRD Railway project) .. .. .	7,327,470	
	6½ percent 15 September 1980 (IBRD Marsden Point Power project) .. .. .	1,458,810	
	4½ percent 15 July 1970 .. .. .	107,626	
	3½ percent 15 January 1971 .. .. .	2,250,000	
	5 percent 15 March 1971 .. .. .	7,841,580	
	5 percent 15 July 1971 .. .. .	3,000,000	
	5 percent 15 August 1971 .. .. .	4,000,000	
	3½ percent 15 March 1973 .. .. .	4,990,000	
	3½ percent 15 May 1975 .. .. .	2,510,000	
	5 percent 15 May 1975-77 .. .. .	2,000,000	
	5 percent 15 October 1976-78 .. .. .	561,625	
	5 percent 15 August 1977-79 .. .. .	2,000,000	
	5½ percent 15 August 1984 .. .. .	2,000,000	
			46,152,131
	1967 London Loan £15,000,000 (balance)—		
	7½ percent 1 January 1988-1 July 1992 .. .. .	..	99,320
	1968 Deutschemark Loan DM 80,000,000—		
	7 percent 1 July 1978 .. .. .	..	17,840,616
	1969 Deutschemark Loan DM 100,000,000—		
	6½ percent 1 February 1984 .. .. .	..	22,321,117
	1968 Cash Loan (balance)—		
	5½ percent 15 March 1984 .. .. .	..	400,000
	1968 Cash Loan (No. 2)—		
	5 percent 15 July 1971 .. .. .	13,833,830	
	5½ percent 15 July 1974 .. .. .	5,423,210	
	5½ percent 15 July 1984 .. .. .	34,296,230	
			53,553,270
	1968 Cash Loan (No. 3) (part)—		
	4½ percent 15 December 1971 .. .. .	1,818,860	
	5½ percent 15 December 1974 .. .. .	6,904,350	
	5½ percent 15 December 1986 .. .. .	16,085,380	
			24,808,590
	1969 Cash Loan (part)—		
	4½ percent 15 March 1972 .. .. .	2,209,320	
	5½ percent 15 March 1975 .. .. .	3,529,580	
	5½ percent 15 March 1987 .. .. .	11,688,750	
			17,427,650
<u>208,636,263</u>			<u>182,602,694</u>
	Securities issued to Asian Development Bank—		
811,248	Non-negotiable non-interest-bearing notes .. .. .	..	1,007,143
2,875,100	Advance subscriptions .. .. .	..	2,444,660
<u>\$212,322,611</u>			<u>\$186,054,497</u>
	Balances at beginning of year—		
1,200,309	Cash .. .. .	9,159,190	
28,156,654	Investments .. .. .	43,674,703	
			52,833,893
29,356,963			
23,476,930	Excess of receipts over payments .. .. .	..	9,201,818
<u>\$52,833,893</u>	Total .. .. .	..	<u>\$62,035,711</u>



## ACCOUNT

YEAR ENDED 31 MARCH 1968	PAYMENTS	YEAR ENDED 31 MARCH 1969	
\$		\$	\$
264,760,030	Securities converted .. .. .	183,439,410	
192,184	Charges and expenses of converting securities .. .. .	99,299	
264,952,214			183,538,709
81,942,385	Securities redeemed .. .. .		98,478,351
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .		15,398
5,500,590	Excess of receipts over payments .. .. .		..
<u>\$352,395,189</u>			<u>\$282,032,458</u>
..	Excess of payments over receipts .. .. .		5,933,961
4,101,690	Balances at end of year—		
48,190,881	Cash .. .. .	5,077,149	
	Investments .. .. .	41,281,461	
52,292,571			46,358,610
<u>\$52,292,571</u>	<b>Total</b> .. .. .		<u>\$52,292,571</u>

## LOANS ACCOUNT

\$		\$	\$
61,000,000	Contributions to Works and Trading Account—		
16,500,000	Electric Supply .. .. .	50,500,000	
44,000,000	Land Settlement .. .. .	12,000,000	
1,000,000	Public Works .. .. .	39,000,000	
6,814,611	State Coal Mines .. .. .	600,000	
	Working Railways .. .. .	7,327,470	
129,314,611			109,427,470
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
230,008	Advances to Natural Gas Corporation of New Zealand .. .. .		5,615,103
..	Advances to New Zealand National Airways Corporation .. .. .		1,500,000
585,582	Advances to New Zealand Steel Ltd. .. .. .		4,184,976
7,500,000	Advances to Post Office .. .. .		6,400,000
43,000,000	Advances to State Advances Corporation .. .. .		38,000,000
610,000	Advances to Tourist Hotel Corporation .. .. .		618,000
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .		1,487,250
491,102	Loans to local authorities (IBRD Harbour projects)—		
43,419	Auckland Harbour Board .. .. .	102,228	
90,787	Lyttelton Harbour Board .. .. .	2,793	
625,308	Napier Harbour Board .. .. .		105,021
811,248	Currency subscription to Asian Development Bank .. .. .		1,007,143
811,248	Security in favour of Asian Development Bank .. .. .		1,007,143
2,270,426	Charges and expenses of raising loans—		
..	New issues .. .. .		1,425,473
23,476,930	Advance subscriptions from previous year allocated .. .. .		2,875,100
<u>\$212,322,611</u>	Excess of receipts over payments .. .. .		9,201,818
			<u>\$186,054,497</u>
9,159,190	Balances at end of year—		
43,674,703	Cash .. .. .	18,607,378	
	Investments .. .. .	43,428,333	
52,833,893			62,035,711
<u>\$52,833,893</u>	<b>Total</b> .. .. .		<u>\$62,035,711</u>





## SUMMARY OF BALANCES

AT 31 MARCH 1968	ACCOUNT	AT 31 MARCH 1969
\$		\$
22,489,747	CONSOLIDATED REVENUE ACCOUNT .. .. .	30,169,285
14,518,426	WORKS AND TRADING ACCOUNT .. .. .	18,522,770
52,292,571	LOANS REDEMPTION ACCOUNT .. .. .	46,358,610
52,833,893	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	62,035,711
4,170,248	NATIONAL ROADS FUND .. .. .	1,566,919
42,609,134	RESERVE FUND .. .. .	44,136,448
294,945	SUSPENSE ACCOUNT* .. .. .	287,574
25,057,018	TRUST ACCOUNT .. .. .	22,967,757
<u>\$214,265,982</u>	Total .. .. .	<u>\$226,045,074</u>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

AT 31 MARCH 1968	—	AT 31 MARCH 1969
\$		\$
47,608,692	CASH .. .. .	57,485,504
6,024,042	IMPRESTS .. .. .	8,239,278
	INVESTMENTS—	\$
83,709,478	IN NEW ZEALAND .. .. .	79,832,767
76,923,770	OVERSEAS .. .. .	<u>80,487,525</u>
		160,320,292
<u>\$214,265,982</u>	Total .. .. .	<u>\$226,045,074</u>

H. G. LANG,  
Secretary to the Treasury.  
9 May 1969.

L. G. DURBIN,  
Finance Officer, Treasury.  
9 May 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.  
22 May 1969.