



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 28 MAY 1970

Published by Authority

WELLINGTON: FRIDAY, 29 MAY 1970

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1970

CONSOLIDATED

YEAR ENDED 31 MARCH 1969	RECEIPTS	YEAR ENDED 31 MARCH 1970	
\$	Direct taxation—	\$	\$
691,547,540	Income tax	779,198,010	
24,112,541	Estate and gift duty	26,303,126	
2,681,122	Land tax	2,854,209	808,355,345
718,341,203			
12,961,543	Indirect taxation—	\$	
1,078,067	Motor spirits duty	4,045,975*	
11,883,476	Less refunds	592,639	3,453,336
707,063	Mileage tax	404,315	
15,328,202	Motor vehicles, fees and charges	15,739,632	
106,411,796	Customs	115,472,683	
35,826,087	Beer duty	37,281,596	
82,801,196	Sales tax	97,614,611	
270,908	Film hire tax	291,077	
9,354,714	Stamp duties	11,474,947	
11,154,308	Duties payable by racing clubs	12,054,303	293,786,500
273,737,750			
992,078,953	Total Taxation		1,102,141,845
	Interest—		
32,752,089	On capital liability—		
8,066,385	Electric Supply	34,704,976	
935,097	Housing	8,294,431	
	Housing construction	951,224	
	Land Settlement—		
7,500,000	Department of Lands and Survey	8,000,000	
2,548,921	Maori and Island Affairs Department	2,727,968	
11,836,722	Post Office	12,231,008	
13,517,981	State Advances Corporation	15,069,053	
1,367,274	Working Railways (IBRD loan)	1,732,282	
5,603,424	On other public money	6,234,571	89,945,513
84,127,893			
	Profits from trading undertakings—		
1,429,687	Air New Zealand Ltd.	504,000	
9,000	Bank of New Zealand	1,773,438	
32,000	Dominion Salt Ltd.	32,000	
1,211,502	New Zealand Woolpacks and Textiles Ltd.	1,151,903	
	Post Office Savings Bank	4,131,854	
	Reserve Bank of New Zealand	1,428,832	
2,032,339	State Advances Corporation	722,000	9,744,027
722,000	Tasman Pulp and Paper Co. Ltd.		
5,436,528			
	Departmental receipts—		
4,590,314	Agriculture	4,855,759	
429,599	Audit	406,496	
2,680	Crown Law	4,914	
296,207	Customs	313,722	
1,937,835	Education	1,722,798	
136,495	Forest Service	168,344	
5,415,521	Government Printing Office	6,128,205	
965,611	Health	980,312	
110,766	Industries and Commerce	121,098	
147,968	Inland Revenue	149,088	
690,117	Internal Affairs	752,912	
9,061,237	Justice	9,505,888	
629,280	Labour	715,567	
639,365	Lands and Survey	624,212	
942	Legislative	1,297	
1,185,770	Maori and Island Affairs	1,293,828	
1,091,949	Marine	1,122,769	
79,222	Mines	203,510	
2,352,469	Ministry of Defence	3,264,159	
449,095	Ministry of Foreign Affairs	490,766	
3,965,502	Ministry of Transport	4,576,667	
16,083,738	Ministry of Works	17,586,608	
536,262	Police	557,602	
392,859	Scientific and Industrial Research	431,521	
1,838,658	Social Security	2,188,749	
271	State Services Commission	88	
10,100	Statistics	5,444	
3,130,424	Tourist and Publicity	3,438,768	
2,528,574	Treasury	1,373,509	
526,068	Valuation	556,028	63,540,628
59,224,898			
1,140,868,272	Carried forward		1,265,372,013

*Excludes 2.3 cents per gallon now paid to National Roads Fund. See page 31 of 1969 Budget.

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1969	PAYMENTS	YEAR ENDED 31 MARCH 1970	
\$ 678,054	Permanent Appropriations— Civil List	\$ 671,370	\$
1,079,526	Debt services—		
16,340,000	Administration and management	\$ 1,001,360	
132,358,647	Contributions to Loans Redemption Account	40,000,000	
	Interest	144,195,168	
149,778,173		185,196,528	
250,000	Special Acts—		
15,572,000	Advances to Development Finance Corporation	250,000	
2,000,000	Subsidy to Government Superannuation Fund	17,366,000	
1,750,000	Contribution to meet deficiency in Fund (on account)	2,000,000	
34,400	Subsidy to National Provident Fund	1,900,000	
52,514	Subsidy to Parliamentary Superannuation Account	40,183	
850,281	Judges' retiring allowances, annuities, and refunds of contributions	47,858	
	Miscellaneous	1,003,292	
20,509,195		22,607,333	
170,965,422	Total, Permanent Appropriations		208,475,231
890,080	Annual Appropriations— Vote—		
52,578	Legislative	968,559	
	Prime Minister's Office	57,638	
11,525,567	External Affairs	14,694,848	
737,700	Finance—		
2,521,742	Audit	822,949	
6,408,690	Customs	2,745,283	
16,423,063	Inland Revenue	6,858,443	
2,055,045	Stabilisation	17,180,372	
	Treasury	2,222,276	
28,146,240		29,829,323	
29,212	General Administration—		
6,011,141	Broadcasting	32,811	
6,563,807	Government Printing Office	7,217,502	
6,640,191	Internal Affairs	7,334,013	
7,762,121	Labour	5,015,999	
2,976,807	Maori and Island Affairs	8,071,467	
38,262	Marine	3,872,767	
701,177	State Advances Corporation	26,530	
1,267,710	State Services Commission	763,708	
1,627,662	Statistics	1,347,505	
	Valuation	1,772,748	
33,618,090		35,455,050	
159,300	Law and Order—		
9,998,418	Crown Law	184,001	
12,885,107	Justice	11,909,693	
	Police	14,859,553	
23,042,825		26,953,247	
97,275,380	Carried forward	107,958,665	208,475,231

CONSOLIDATED

YEAR ENDED 1 MARCH 1969	RECEIPTS							YEAR ENDED 31 MARCH 1970	
\$ 1,140,868,272	Brought forward							\$..	\$ 1,265,372,013
1,140,868,272	Total Ordinary Receipts								1,265,372,013
13,741,205*	Special Receipts— Military sales arrangement credits .. .. .							..	17,134,331
1,154,609,477	TOTAL RECEIPTS, 1969-70								1,282,506,344
1,154,609,477	Balances at beginning of year— Cash Investments Imprests outstanding							9,680,274 12,657,075 7,831,936	30,169,285
22,489,747	Excess of receipts over payments .. .. .							..	7,369,113
7,679,538	Total .. .. .							..	\$37,538,398

*Includes \$279,566 charged to vote Defence in 1967-68 but not recovered under credit arrangement until 1968-69.

REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1969	PAYMENTS								YEAR ENDED 31 MARCH 1970	
\$									\$	\$
97,275,380	Brought forward								107,958,665	208,475,231
	Annual Appropriations—continued									
85,335,993	Vote—									
	Defence								89,721,298	
37,809,040	Maintenance—									
4,711,704	Public Works and Services								\$ 39,844,244	
	Roads, etc.								2,240,511	
42,520,744									42,084,755	
	Development of Primary and Secondary Industries—									
20,577,375	Agriculture								28,838,844	
7,252,703	Forest Service								8,155,261	
3,485,301	Industries and Commerce								4,994,085	
5,747,997	Lands and Survey								6,283,730	
2,687,033	Mines								1,527,696	
8,664,076	Scientific and Industrial Research								9,738,408	
5,311,897	Tourist and Publicity								5,923,091	
13,729,496	Transport								16,034,507	
67,455,878									81,495,622	
	Social Services—									
	Social Security Monetary Benefits—									
60,833,067	Age								67,002,504	
5,514,461	Invalids								6,093,473	
12,621,668	Widows								13,742,130	
5,589,067	Sickness								6,072,929	
68,265,920	Family								72,318,228	
105,849	Miners								99,316	
137,475	Orphans								150,096	
3,302,399	Unemployment								1,464,831	
80,605,492	Universal superannuation								88,819,474	
236,975,398									255,762,981	
175,918,757	Education								196,332,699	
7,789,505	Family Benefit Capitalisation								7,485,820	
13,197,041	Health								14,671,430	
41,936,999	Health Benefits								46,914,226	
126,545,616	Hospitals								141,105,111	
10,819,994	Social Security Expenses and Emergency Benefits								12,243,858	
30,794,311	War and other pensions								32,442,348	
643,977,621									706,958,473	
936,565,616	Total, Annual Appropriations									1,028,218,813
	Unauthorised expenditure									1,308,856
5,216	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									17,134,331
13,461,639	Additional contribution to Loans Redemption Account									20,000,000
..										
1,146,929,939	TOTAL PAYMENTS, 1969-70									1,275,137,231
7,679,538	Excess of receipts over payments									7,369,113
\$1,154,609,477										\$1,282,506,344
	Balances at end of year—									
9,680,274	Cash								5,842,140	
12,657,075	Investments								21,657,075	
7,831,936	Imprests outstanding								10,039,183	
30,169,285										37,538,398
\$30,169,285	Total									\$37,538,398

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

ACCOUNT

YEAR ENDED 31 MARCH 1969		PAYMENTS								YEAR ENDED 31 MARCH 1970	
\$										\$	\$
	Annual Appropriations—										
	Vote—										
587,429	Airport Development									1,122,450	
96,358,131	Electric Supply									86,487,423	
19,720,275	Forest Development									23,747,864	
15,120,771*	Housing Construction									15,710,142*	
	Land Settlement—										
21,224,712	Crown Lands									22,771,386	
9,670,849	Maori Land Settlement									10,079,579	
13,246,737	Public Buildings									14,221,130	
629,648	Railway Construction									1,595,719	
15,445,342	State Coal Mines									13,620,207	
12,035,818	University and Technical Institute Buildings									12,731,825	
91,157,770	Working Railways									98,255,817	
295,197,482											300,343,542
1,781,109	Subsidies to Government Superannuation Fund										2,130,742
	Interest on capital liability paid to Consolidated Revenue Account—										
32,752,089	Electric Supply									34,704,976	
10,048,921	Land Settlement									10,727,968	
1,367,274	Working Railways (IBRD loan)									1,732,282	
44,168,284											47,165,226
6,149,791	Contributions to Loans Redemption Account for redemption of securities										6,924,572
1,391,194	Land acquired other than under annual votes										2,995,247
323,832	Miscellaneous expenditure										234,194
4,004,344	Excess of receipts over payments										5,158,871
\$353,016,036											\$364,952,394
	Balances at end of year—										
18,039,221	Cash									22,270,639	
76,207	Investments									116,753	
407,342	Imprests outstanding									1,294,249	
18,522,770											23,681,641
\$18,522,770	Total										\$23,681,641

*Included in amounts of \$15,120,771 and \$15,710,142 are \$935,097 and \$951,224 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1969	RECEIPTS	YEAR ENDED 31 MARCH 1970	
\$		\$	\$
183,538,709	Securities issued in conversion of maturing loans	302,593,424	
62,000,000	Securities issued for purpose of redeeming loans	84,400,000	386,993,424
245,538,709			
15,000,000	Statutory contribution from Consolidated Revenue Account for the redemption of debt ..	..	32,252,918
..	Registered Treasury bills issued .. .. .	..	171,930,000
..	Miscellaneous receipts—		
35,097	British Phosphate Commissioners	699,393	
954,616	Christmas Island Phosphate Commission	527,508	
1,340,000	Consolidated Revenue Account	27,747,082	
6,149,791	Electric Supply	6,924,572	
157,722	Harbour Boards	151,770	
..	Deutschemark revaluation: Increase in value of investments	4,096,791	
1,500,323	Disposal of New Zealand Steel Ltd. shares	325,050	
5,476	Reparations and wartime credits	17,362	
5,100,000	State Advances Corporation (Housing Account)	6,500,000	
142,673	Tasman Pulp and Paper Co. Ltd.	148,801	
140,598	Vote Defence—Military sales arrangement credits	1,230,407	
33,492	Miscellaneous	27,678	
15,559,788			48,396,414
5,933,961	Excess of payments over receipts .. .. .	..	1,357,005
\$282,032,458			\$640,929,761
..	Balances at beginning of year—		
4,101,690	Cash	5,077,149	
48,190,881	Investments	41,281,461	
..			46,358,610
52,292,571			
\$52,292,571	Total .. .. .	..	\$46,358,610

NATIONAL DEVELOPMENT

\$		\$	\$
..	Securities issued maturing—		
..	Special issues—		
..	5 percent 15 May 1975 (Post Office)	9,500,000	
..	6 percent 15 May 1978 (Post Office)	6,500,000	
..	3½ percent 15 April 1981 (Post Office)	13,000,000	
..	5.50 percent 15 December 1987 (Post Office)	6,000,000	
..	6½ percent 15 October 1980 (IBRD Railway project)	5,441,264	
..	6½ percent 15 September 1980 (IBRD Marsden Point Power project)	283,485	
..	3½ percent 15 June 1972	10,740,000	
..	3½ percent 15 April 1974	1,350,000	
..	3½ percent 15 February 1976	1,800,000	
..	5 percent 15 October 1976–78	88,781	
..	1968 Cash Loan (No. 2) (balance)—		54,703,530
..	5½ percent 15 July 1974 .. .. .	..	1,360
..	1969 Cash Loan (No. 2)—		
..	4½ percent 15 August 1972	10,704,080	
..	5½ percent 15 August 1975	16,757,000	
..	5½ percent 15 August 1987	27,157,200	
..	1969 Cash Loan (No. 3) (part) —		54,618,280
..	4.65 percent 15 December 1972	19,171,140	
..	5.15 percent 15 December 1975	17,415,470	
..	5.50 percent 15 December 1987	12,014,190	
..			48,600,800
182,602,694			157,923,970
..	Securities issued to Asian Development Bank—		
1,007,143	Non-negotiable non-interest-bearing notes .. .. .	..	1,007,143
2,444,660	Advance subscriptions .. .. .	..	2,040,340
..	International Monetary Fund—		
..	Allocation of US\$26,376,000 units of special drawing rights* .. .. .	..	23,550,000
..	Excess of payments over receipts .. .. .	..	12,925,727
\$186,054,497			\$197,447,180
..	Balances at beginning of year—		
9,159,190	Cash	18,607,378	
43,674,703	Investments	43,428,333	
..			62,035,711
52,833,893			
9,201,818	Excess of receipts over payments .. .. .	..	..
\$62,035,711	Total .. .. .	..	\$62,035,711

*This transaction is not a cash transaction, but is recorded because Treasury is the fiscal agent of the International Monetary Fund.

ACCOUNT

YEAR ENDED 31 MARCH 1969	PAYMENTS	YEAR ENDED 31 MARCH 1970	
\$ 183,439,410 99,299	Securities converted	\$ 302,555,475	\$
183,538,709	Charges and expenses of converting securities	37,949	302,593,424
98,478,351	Securities redeemed— Registered Treasury bills	169,855,000	338,011,727
15,398	Other	168,156,727	Cr. 77,251
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	401,861
..	Charges and expenses of redeeming securities .. .. .	..
\$282,032,458			\$640,929,761
5,933,961	Excess of payments over receipts .. .. .	..	1,357,005
5,077,149	Balances at end of year—		
41,281,461	Cash	12,609,362	45,001,605
46,358,610	Investments	32,392,243	
\$52,292,571	Total .. .. .	..	\$46,358,610

LOANS ACCOUNT

\$ 50,500,000	Contributions to Works and Trading Account—	\$	\$
12,000,000	Electric Supply	37,000,000	
39,000,000	Land Settlement	11,000,000	
600,000	Public Works	39,500,000	
7,327,470	State Coal Mines	200,000	
109,427,470	Working Railways	5,441,264	93,141,264
2,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	..
1,000,000	Advances to Christmas Island Phosphate Commission .. .. .	..	500,000
5,615,103	Advances to Natural Gas Corporation of New Zealand .. .. .	..	10,536,682
1,500,000	Advances to New Zealand National Airways Corporation .. .. .	..	500,000
4,184,976	Advances to New Zealand Steel Ltd. .. .. .	..	1,300,000
6,400,000	Advances to Post Office .. .. .	..	10,500,000
38,000,000	Advances to State Advances Corporation .. .. .	..	51,000,000
618,000	Advances to Tourist Hotel Corporation .. .. .	..	865,000
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,039,486
102,228	Loans to local authorities (IBRD Harbour projects)—		
2,793	Auckland Harbour Board .. .. .	..	..
105,021	Napier Harbour Board .. .. .	..	..
1,007,143	Currency subscription to Asian Development Bank .. .. .	..	1,007,143
1,007,143	Security in favour of Asian Development Bank .. .. .	..	1,007,143
1,425,473	Charges and expenses of raising loans—		
2,875,100	New issues .. .. .	..	55,802
..	Advance subscriptions from previous year allocated .. .. .	..	2,444,660
9,201,818	International Monetary Fund—		
\$186,054,497	Holding of US\$26,376,000 units of special drawing rights transferred to Reserve Bank of New Zealand* .. .. .	..	23,550,000
..	Excess of receipts over payments .. .. .	..	..
..	Excess of payments over receipts .. .. .	..	12,925,727
18,607,378	Balances at end of year—		
43,428,333	Cash	10,009,954	49,109,984
62,035,711	Investments	39,100,030	
\$62,035,711	Total .. .. .	..	\$62,035,711

*This transaction is not a cash transaction, but is recorded because Treasury is the fiscal agent of the International Monetary Fund.

NATIONAL ROADS

YEAR ENDED 31 MARCH 1969	RECEIPTS	YEAR ENDED 31 MARCH 1970	
\$ 57,537,849 3,937,082	Motor spirits duty Less refunds	\$ 69,171,926* 4,179,567	\$ 64,992,359
53,600,767			13,843,981
12,724,491	Other taxation, fees, etc. .. .. .	..	10,000
3,000,000	Contribution from Consolidated Revenue Account .. .. .	..	890,395
831,078	Miscellaneous .. .. .	..	..
2,603,329	Excess of payments over receipts .. .. .	..
<u>\$72,759,665</u>			<u>\$79,736,735</u>
4,170,248	Balance at beginning of year— Cash .. .. .	..	1,566,919
..	Excess of receipts over payments .. .. .	..	2,095,785
<u>\$4,170,248</u>	Total .. .. .	..	<u>\$3,662,704</u>

*Includes 2.3 cents per gallon previously paid to Consolidated Revenue Account. See page 31 of 1969 Budget.

RESERVE

\$ 3,231	Miscellaneous	\$..	\$ 3,338
1,524,083	Interest on investments .. .. .	..	752,845
<u>\$1,527,314</u>			<u>\$756,183</u>
10,008,023	Balances at beginning of year—	815,792	
32,601,111	Cash	43,320,656	44,136,448
42,609,134	Investments .. .. .	..	756,183
1,527,314	Excess of receipts over payments .. .. .	..
<u>\$44,136,448</u>	Total .. .. .	..	<u>\$44,892,631</u>

TRUST

\$ 177,654,674	Receipts	\$..	\$ 198,085,088
810,828	Balances at beginning of year—	3,411,197	
24,246,190	Cash	19,556,560	22,967,757
25,057,018	Investments .. .. .	..
<u>\$202,711,692</u>	Total .. .. .	..	<u>\$221,052,845</u>

FUND

YEAR ENDED 31 MARCH 1969	PAYMENTS	YEAR ENDED 31 MARCH 1970	
\$ 12,456,360	State highways maintenance	\$ 12,179,023	\$
25,785,888	State highways construction	28,735,299	
28,201,735	Local bodies subsidised works	30,652,691	
3,063,153	General	2,607,296	
3,246,686	Administration	3,459,508	
72,753,822			77,633,817
5,843	Unauthorised expenditure .. .. .	..	7,133
..	Excess of receipts over payments .. .. .	..	2,095,785
<u>\$72,759,665</u>			<u>\$79,736,735</u>
2,603,329	Excess of payments over receipts .. .. .	..	..
1,566,919	Balance at end of year— Cash .. .. .	..	3,662,704
<u>\$4,170,248</u>	Total .. .. .	..	<u>\$3,662,704</u>

FUND

\$ 1,527,314	Excess of receipts over payments	\$..	\$ 756,183
<u>\$1,527,314</u>			<u>\$756,183</u>
815,792	Balances at end of year— Cash	8,540,294	
43,320,656	Investments (nominal value, \$38,560,976)	36,352,337	
44,136,448			44,892,631
<u>\$44,136,448</u>	Total .. .. .	..	<u>\$44,892,631</u>

ACCOUNT

\$ 179,743,935	Payments	\$..	\$ 196,357,882
3,411,197	Balances at end of year— Cash	6,313,403	
19,556,560	Investments	18,381,560	
22,967,757			24,694,963
<u>\$202,711,692</u>	Total .. .. .	..	<u>\$221,052,845</u>

SUMMARY OF BALANCES

At 31 MARCH 1969	ACCOUNT	At 31 MARCH 1970
\$		\$
30,169,285	CONSOLIDATED REVENUE ACCOUNT	37,538,398
18,522,770	WORKS AND TRADING ACCOUNT	23,681,641
46,358,610	LOANS REDEMPTION ACCOUNT	45,001,605
62,035,711	NATIONAL DEVELOPMENT LOANS ACCOUNT	49,109,984
1,566,919	NATIONAL ROADS FUND	3,662,704
44,136,448	RESERVE FUND	44,892,631
287,574	SUSPENSE ACCOUNT*	254,345
22,967,757	TRUST ACCOUNT	24,694,963
<u>\$226,045,074</u>	Total	<u>\$228,836,271</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 MARCH 1969		At 31 MARCH 1970
\$		\$
57,485,504	CASH	69,502,841
8,239,278	IMPRESTS	11,333,432
	INVESTMENTS—	
79,832,767	IN NEW ZEALAND	60,498,313
80,487,525	OVERSEAS	87,501,685
		147,999,998
<u>\$226,045,074</u>	Total	<u>\$228,836,271</u>

H. G. LANG,
Secretary to the Treasury.
7 May 1970.

L. G. DURBIN,
Finance Officer, Treasury.
7 May 1970.

REPORT OF THE AUDIT OFFICE

The Audit Office has audited the foregoing summary of the receipts and payments of the Public Account for the year ended 31 March 1970 and, having made such examination as was considered necessary in terms of Section 20, Public Revenues Act 1953, is of opinion that, subject to the following comment, the summary properly reflects the financial transactions of the Public Account for the year.

The limit of 1½% placed on unauthorised expenditure by Section 51 (4) of the Public Revenues Act 1953 has been exceeded but a Public Revenues Amendment Bill, seeking to authorise this over-expenditure retrospectively, has been introduced into Parliament.

B. D. A. GREIG,
Controller and Auditor-General.
21 May 1970.