



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 3 JUNE 1971

Published by Authority

WELLINGTON: FRIDAY, 4 JUNE 1971

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1971

CONSOLIDATED

YEAR ENDED 31 MARCH 1970	RECEIPTS	YEAR ENDED 31 MARCH 1971	
\$	Direct taxation—	\$	\$
779,198,010	Income tax	957,252,823	
26,303,126	Estate and gift duty	29,338,151	
2,854,209	Land tax	3,050,887	989,641,861
808,355,345			
	Indirect taxation—	\$	
4,045,975	Motor spirits duty	4,246,985	
592,639	Less refunds	329,397	3,917,588
3,453,336			
404,315	Mileage tax	229,993	
15,739,632	Motor vehicles, fees and charges	17,926,614	
115,472,683	Customs	138,875,562	
37,281,596	Beer duty	39,652,509	
97,614,611	Sales tax	125,343,368	
291,077	Film hire tax	369,541	
11,474,947	Stamp duties	13,464,571	
12,054,303	Duties payable by racing clubs	13,157,075	
..	Payroll tax	20,456,955	373,393,776
293,786,500			
1,102,141,845	Total Taxation .. .. .	..	1,363,035,637
	Interest—		
	On capital liability—		
34,704,976	Electric Supply	36,283,159	
8,294,431	Housing	8,640,785	
951,224	Housing construction	880,121	
	Land Settlement—		
8,000,000	Department of Lands and Survey	8,500,000	
2,727,968	Maori and Island Affairs Department	2,864,699	
12,231,008	Post Office	12,919,804	
15,069,053	State Advances Corporation	18,029,251	
1,732,282	Working Railways (IBRD loan)	2,046,915	
6,234,571	On other public money	7,547,570	97,712,304
89,945,513			
	Profits from trading undertakings—		
504,000	Air New Zealand Ltd.	630,000	
1,773,438	Bank of New Zealand	1,798,437	
32,000	Dominion Salt Ltd.	48,000	
1,151,903	New Zealand Woolpacks and Textiles Ltd.	32,000	
4,131,854	Post Office Savings Bank	1,513,843	
1,428,832	Reserve Bank of New Zealand	9,675,192	
722,000	State Advances Corporation	1,713,513	
9,744,027	Tasman Pulp and Paper Co. Ltd.	722,000	16,132,985
	Departmental receipts—		
4,855,759	Agriculture	5,186,807	
406,496	Audit	387,160	
4,914	Crown Law	4,749	
313,722	Customs	369,078	
1,722,798	Education	2,061,839	
168,344	Forest Service	170,190	
6,128,205	Government Printing Office	6,782,737	
980,312	Health	1,103,238	
121,098	Industries and Commerce	104,441	
149,088	Inland Revenue	178,700	
752,912	Internal Affairs	829,749	
9,505,888	Justice	10,748,449	
715,567	Labour	736,888	
624,212	Lands and Survey	696,796	
1,297	Legislative	1,240	
1,293,828	Maori and Island Affairs	1,339,500	
1,122,769	Marine	1,270,109	
203,510	Mines	307,895	
3,264,159	Ministry of Defence	4,661,344	
490,766	Ministry of Foreign Affairs	811,025	
4,576,667	Ministry of Transport	5,537,809	
17,586,608	Ministry of Works	17,221,339	
557,602	Police	542,640	
431,521	Scientific and Industrial Research	438,562	
2,188,749	Social Security	2,814,452	
88	State Services Commission	108	
5,444	Statistics	11,498	
3,438,768	Tourist and Publicity	4,158,642	
1,373,509	Treasury	1,168,134	
556,028	Valuation	615,847	70,260,965
63,540,628			
1,265,372,013	Carried forward .. .. .	..	1,547,141,891

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1970	PAYMENTS	YEAR ENDED 31 MARCH 1971	
\$		\$	\$
671,370	Permanent Appropriations— Civil List	905,997	
1,001,360	Debt services—		\$
40,000,000	Administration and management		1,113,669
144,195,168	Contributions to Loans Redemption Account*		50,000,000
	Interest		153,018,739
185,196,528		204,132,408	
250,000	Special Acts—		
17,366,000	Advances to Development Finance Corporation		250,000
2,000,000	Subsidy to Government Superannuation Fund		20,820,000
1,900,000	Contribution to meet deficiency in Fund (on account)		2,000,000
40,183	Subsidy to National Provident Fund		2,100,000
47,858	Subsidy to Parliamentary Superannuation Account		56,393
1,003,292	Judges' retiring allowances, annuities, and refunds of contributions		48,883
	Miscellaneous		899,753
22,607,333		26,175,029	
208,475,231	Total, Permanent Appropriations		231,213,434
968,559	Annual Appropriations— Vote— Legislative	1,207,624	
57,638	Prime Minister's Department	66,396	
14,694,848	Foreign Affairs	15,181,440	
822,949	Finance—		
2,745,283	Audit		943,458
6,858,443	Customs		3,545,834
17,180,372	Inland Revenue		8,305,760
2,222,276	Stabilisation		21,407,651
	Treasury		2,586,682
29,829,323		36,789,385	
32,811	General Administration—		
7,217,502	Broadcasting		22,084
7,334,013	Government Printing Office		9,108,665
5,015,999	Internal Affairs		9,817,132
8,071,467	Labour		6,342,469
3,872,767	Maori and Island Affairs		9,233,914
26,530	Marine		4,108,074
763,708	State Advances Corporation		6,337
1,347,505	State Services Commission		930,503
1,772,748	Statistics		1,799,344
	Valuation		2,156,973
35,455,050		43,525,495	
184,001	Law and Order—		
11,909,693	Crown Law		224,745
14,859,553	Justice		13,307,479
	Police		18,811,358
	Security Intelligence Service		373,674
26,953,247		32,717,256	
107,958,665	Carried forward	129,487,596	231,213,434

*Additional contributions to Loans Redemption Account in excess of the statutory contributions amounted to \$59,613,800, of which \$14,613,800 is included in the above \$50,000,000 and \$45,000,000 transferred at the end of the year is shown on the last page of this account.

CONSOLIDATED

YEAR ENDED 31 MARCH 1970	RECEIPTS						YEAR ENDED 31 MARCH 1971	
\$ 1,265,372,013	Brought forward	..	..	..	..	..	\$ ..	\$ 1,547,141,891
1,265,372,013	Total, Ordinary Receipts	..	..	..	..	..	1,547,141,891	
17,134,331	Special Receipts—							
	Military sales credit arrangements	..	..	..	..	..	..	19,038,675
1,282,506,344	TOTAL RECEIPTS, 1970-71	..	..	..	..	..	1,566,180,566	
\$1,282,506,344	Balances at beginning 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	
7,369,113	Excess of receipts over payments	..	..	..	..	..	..	5,328,518
\$37,538,398	Total	..	..	..	..	..	..	\$42,866,916

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1970	PAYMENTS							YEAR ENDED 31 MARCH 1971	
\$								\$	\$
107,958,665	Brought forward							129,487,596	231,213,434
	Annual Appropriations—<i>continued</i>								
	Vote—								
89,721,298	Defence							109,075,098	
	Maintenance—								
39,844,244	Public Works and Services							\$ 46,753,553	
2,240,511	Roads, etc.							2,066,262	
42,084,755								48,819,815	
	Development of Primary and Secondary Industries—								
28,838,844	Agriculture							54,479,496	
8,155,261	Forest Service							9,772,387	
4,994,085	Industries and Commerce							5,352,404	
6,283,730	Lands and Survey							7,638,437	
1,527,696	Mines							1,210,214	
9,738,408	Scientific and Industrial Research							13,204,305	
5,923,091	Tourist and Publicity							6,815,236	
16,034,507	Transport							20,158,738	
81,495,622								118,631,217	
	Social Services—								
	Social Security—								
	Monetary Benefits and Special Annuities—								
67,002,504	Age							76,172,856	
6,093,473	Invalids							6,985,152	
13,742,130	Widows							15,936,290	
6,072,929	Sickness							7,135,620	
72,318,228	Family							70,401,504	
99,316	Miners							94,896	
150,096	Orphans							179,078	
1,464,831	Unemployment							1,004,388	
88,819,474	Universal superannuation							101,009,007	
4,025,132	Emergency							5,948,403	
39,627	Special annuities, etc.							63,860	
259,827,740								284,931,054	
7,485,820	Family Benefit Capitalisation							10,649,068	
5,260,700	General Administration							6,587,916	
2,918,399	Welfare and other assistance							3,670,121	
275,492,659								305,838,159	
196,332,699	Education							251,917,012	
202,690,767	Health							241,950,555	
32,442,348	War and other pensions							33,577,216	
706,958,473								833,282,942	
1,028,218,813	Total, Annual Appropriations								1,239,296,668
1,308,856	Unauthorised expenditure								303,271
17,134,331	Armed services equipment purchased under credit arrangements								19,038,675
20,000,000	Additional contribution to Loans Redemption Account								45,000,000
..	Transfer to National Development Loans Account								15,000,000
..	Transfer to Reserve Fund								11,000,000
1,275,137,231	TOTAL PAYMENTS, 1970-71								1,560,852,048
7,369,113	Excess of receipts over payments								5,328,518
\$1,282,506,344									\$1,566,180,566
	Balances at end of year—								
5,842,140	Cash							10,366,855	
21,657,075	Investments (nominal value, \$20,744,935)							20,661,614	
10,039,183	Imprests outstanding							11,838,447	
37,538,398									42,866,916
\$37,538,398	Total								\$42,866,916

ACCOUNT

YEAR ENDED 31 MARCH 1970	PAYMENTS								YEAR ENDED 31 MARCH 1971	
\$									\$	\$
	Annual Appropriations—									
	Vote—									
1,122,450	Airport Development	..	..	..	..	..	..	..	4,357,250	
86,487,423	Electric Supply	..	..	..	..	..	..	..	99,052,896	
23,747,864	Forest Development	..	..	..	..	..	..	..	25,918,228	
15,710,142*	Housing Construction	..	..	..	..	..	..	..	13,302,128*	
	Land Settlement—									
22,771,386	Crown Lands	..	..	..	..	..	..	..	23,582,445	
10,079,579	Maori Land Settlement	..	..	..	..	..	..	..	10,309,779	
14,221,130	Public Buildings	..	..	..	..	..	..	..	16,023,170	
1,595,719	Railway Construction	..	..	..	..	..	..	..	4,511,352	
13,620,207	State Coal Mines	..	..	..	..	..	..	..	14,025,314	
12,731,825	University and Technical Institute Buildings	..	..	..	..	..	..	..	15,698,831	
98,255,817	Working Railways	..	..	..	..	..	..	..	117,165,819	343,947,212
300,343,542										
2,130,742	Subsidies to Government Superannuation Fund	..	..	..	..	..	..	..	..	2,608,518
	Interest on capital liability paid to Consolidated Revenue Account—									
34,704,976	Electric Supply	..	..	..	..	..	..	..	36,283,159	
10,727,968	Land Settlement	..	..	..	..	..	..	..	11,364,699	
1,732,282	Working Railways (IBRD loan)	..	..	..	..	..	..	..	2,046,915	49,694,773
47,165,226										
6,924,572	Contributions to Loans Redemption Account for redemption of securities	..	..	..	..	..	..	..	..	9,832,135
..	Capital equipment purchased under credit arrangements	..	..	..	..	..	..	..	..	5,402,951
2,995,247	Land acquired other than under annual votes	..	..	..	..	..	..	..	..	2,440,189
234,194	Miscellaneous expenditure	..	..	..	..	..	..	..	..	345,051
5,158,871	Excess of receipts over payments	..	..	..	..	..	..	..	..	..
\$364,952,394										\$414,270,829
..	Excess of payments over receipts	..	..	..	..	..	..	..	..	16,151,349
	Balances at end of year—									
22,270,639	Cash	..	..	..	..	..	..	..	1,135,302	
116,753	Investments	..	..	..	..	..	..	..	4,986,905	
1,294,249	Imprests outstanding	..	..	..	..	..	..	..	1,408,085	7,530,292
23,681,641										
\$23,681,641	Total	..	..	..	..	..	..	..	..	\$23,681,641

*Included in amounts of \$15,710,142 and \$13,302,128 are \$951,224 and \$880,121 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1970	RECEIPTS	YEAR ENDED 31 MARCH 1971
\$		\$
302,593,424	Securities issued in conversion of maturing loans	667,085,495
84,400,000	Securities issued for purpose of redeeming loans	23,500,000
386,993,424		690,585,495
32,252,918	Statutory contribution from Consolidated Revenue Account for the redemption of debt ..	..
171,930,000	Registered Treasury bills issued .. .. .	..
	Miscellaneous receipts—	
699,393	British Phosphate Commissioners	19,784
527,508	Christmas Island Phosphate Commission	964,523
27,747,082	Consolidated Revenue Account	60,953,800
6,924,572	Electric Supply	7,372,314
151,770	Harbour Boards	158,430
4,096,791	Deutschemark revaluation: Increase in value of investments .. .. .	..
325,050	Disposal of New Zealand Steel Ltd. shares .. .. .	..
17,362	Reparations and wartime credits .. .. .	..
6,500,000	State Advances Corporation (Housing Account)	4,500,000
148,801	Tasman Pulp and Paper Co. Ltd.	155,192
1,230,407	Vote Defence—Military sales credit arrangements	3,675,964
	Working Railways	2,459,821
27,678	Miscellaneous	28,975
48,396,414		80,288,803
1,357,005	Excess of payments over receipts .. .. .	..
\$640,929,761		\$1,001,961,498
..	Excess of receipts over payments .. .. .	..
5,077,149	Balances at beginning of year—	
41,281,461	Cash	12,609,362
46,358,610	Investments	32,392,243
\$46,358,610		45,001,605
	Total	\$53,807,533

NATIONAL DEVELOPMENT

\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	5 percent 15 May 1975 (Post Office)	10,900,000	
	6 percent 15 May 1978 (Post Office)	4,400,000	
	4½ percent 15 April 1982 (Post Office)	9,000,000	
	6½ percent 15 October 1980 (IBRD Railway project)	2,364,916	
	3½ percent 15 June 1972	2,670,000	
	3½ percent 15 November 1973	4,600,000	
	3½ percent 15 April 1974	370,000	
	3½ percent 15 September 1975	5,505,000	
	3½ percent 15 February 1976	1,545,000	
	5.50 percent 15 December 1988	40,200,000	81,554,916
	Capital equipment credit arrangements—		
	5½ percent 30 November 1983	1,609,757	
	7½ percent 15 April 1977	2,662,879	
	5½ percent 1 December 1979	1,130,315	
	1970 Revolving Multi Currency Loan U.S. \$40,000,000—		5,402,951
	6½-6½ percent 10 July 1977 .. .. .	..	35,757,736
	1970 Swiss Loan SW Fr. 50,000,000—		
	6½ percent 10 December 1985 .. .. .	..	10,371,746
	1970 Cash Loan (No. 1)—		
	4.65 percent 15 July 1973	6,876,590	
	5.15 percent 15 July 1976	14,471,565	
	5.50 percent 15 July 1988	27,284,470	48,632,625
	1970 Cash Loan (No. 2)—		
	4.90 percent 15 December 1973	5,692,130	
	5.20 percent 15 December 1976	8,776,440	
	5.50 percent 15 December 1988	8,943,040	
	1971 Cash Loan (No. 1)—		23,411,610
	4.90 percent 15 March 1974	6,316,470	
	5.20 percent 15 March 1977	1,221,020	
	5.50 percent 15 March 1989	3,854,630	
157,923,970			11,392,120
1,007,143	Securities issued to Asian Development Bank—		216,523,704
	Non-negotiable non-interest-bearing notes .. .. .	..	1,007,143
2,040,340	Securities issued to IMF—		29,730,000
	Non-negotiable non-interest-bearing notes .. .. .	..	2,385,500
	Advance subscriptions .. .. .	..	15,000,000
23,550,000	Transfer from Consolidated Revenue Account .. .. .	..	..
12,925,727	International Monetary Fund—		19,298,214
\$197,447,180	Allocation of US\$21,614,000 units of special drawing rights* .. .. .	..	..
	Excess of payments over receipts .. .. .	..	\$283,944,561
18,607,378	Balances at beginning of year—		
43,428,333	Cash	10,009,954	49,109,984
62,035,711	Investments	39,100,030	
..	Excess of receipts over payments .. .. .	..	4,639,339
\$62,035,711	Total .. .. .	..	\$53,749,323

*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 1970	PAYMENTS	YEAR ENDED 31 MARCH 1971	
\$		\$	\$
302,555,475	Securities converted	667,085,495	
37,949	Charges and expenses of converting securities .. .. .	..	667,085,495
302,593,424			
169,855,000	Securities redeemed—		
168,156,727	Registered Treasury bills	195,891,000	
	Other	130,282,732	326,173,732
338,011,727			
Cr. 77,251	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 132,038
401,861	Charges and expenses of redeeming securities .. .. .	..	28,381
..	Excess of receipts over payments .. .. .	..	8,805,928
\$640,929,761			\$1,001,961,498
1,357,005	Excess of payments over receipts .. .. .	..	..
	Balances at end of year—		
12,609,362	Cash	8,809,499	
32,392,243	Investments (nominal value, \$46,381,114)	44,998,034	53,807,533
45,001,605			
\$46,358,610	Total .. .. .	..	\$53,807,533

LOANS ACCOUNT

\$		\$	\$
37,000,000	Contributions to Works and Trading Account—		
11,000,000	Electric Supply	47,500,000	
39,500,000	Land Settlement	10,750,000	
200,000	Public Works	52,500,000	
5,441,264	State Coal Mines .. .. .	..
	Working Railways	2,364,916	
93,141,264		113,114,916	
..	Capital equipment credit arrangements—		
..	Electric Supply	1,609,757	
..	Public Works	2,662,879	
..	Working Railways	1,130,315	
		5,402,951	118,517,867
500,000	Advances to Christmas Island Phosphate Commission .. .. .	..	..
10,536,682	Advances to Natural Gas Corporation of New Zealand .. .. .	..	3,164,856
500,000	Advances to New Zealand National Airways Corporation .. .. .	..	..
1,300,000	Advances to New Zealand Steel Ltd. .. .. .	..	..
10,500,000	Advances to Post Office .. .. .	..	31,400,000†
51,000,000	Advances to State Advances Corporation .. .. .	..	61,000,000
865,000	Advances to Tourist Hotel Corporation .. .. .	..	1,000,000
1,039,486	Calls on shares in New Zealand Steel Ltd. .. .. .	..	..
..	Calls on shares in New Zealand Wool Topmaking Investigating Co. Ltd. .. .. .	..	62,500
..	Encashment of securities in favour of Asian Development Bank .. .. .	..	20,000
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
..	Encashment of securities in favour of IMF .. .. .	..	90,000
..	Further subscription to IMF	10,448,571	
..	Further security in favour of IMF	29,730,000	
			40,178,571
55,802	Charges and expenses of raising loans—		
2,444,660	New issues .. .. .	..	518,588
	Advance subscriptions from previous year allocated .. .. .	..	2,040,340
	International Monetary Fund—		
23,550,000	Holding of US\$21,614,000 units of special drawing rights transferred to Reserve Bank of New Zealand* .. .. .	..	19,298,214
..	Excess of receipts over payments .. .. .	..	4,639,339
\$197,447,180			\$283,944,561
12,925,727	Excess of payments over receipts .. .. .	..	..
	Balances at end of year—		
10,009,954	Cash	26,317,603	
39,100,030	Investments	27,431,720	
49,109,984			53,749,323
\$62,035,711	Total .. .. .	..	\$53,749,323

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

†Advances to Post Office of \$31,400,000 include supplementary transfer of \$4,400,000 made under section 13, of the New Zealand Loans

NATIONAL ROADS

YEAR ENDED 31 MARCH 1970	RECEIPTS	YEAR ENDED 31 MARCH 1971
\$ 69,171,926 4,179,567	Motor spirits duty Less refunds	\$ 71,807,904 4,941,543
64,992,359		\$ 66,866,361
13,843,981	Other taxation, fees, etc.	15,090,231
10,000	Contribution from Consolidated Revenue Account	10,000
890,395	Miscellaneous	891,416
..	Excess of payments over receipts	2,874,970
<u>\$79,736,735</u>		<u>\$85,732,978</u>
1,566,919	Balance at beginning of year— Cash	3,662,704
2,095,785	Excess of receipts over payments .. .. .	..
<u>\$3,662,704</u>	Total	<u>\$3,662,704</u>

RESERVE

\$ 3,338	Miscellaneous	\$..	\$ 5,980
752,845	Interest on investments .. .. .	..	3,332,440
..	Transfer from Consolidated Revenue Account .. .. .	..	11,000,000
<u>\$756,183</u>			<u>\$14,338,420</u>
815,792	Balances at beginning of year— Cash	8,540,294	44,892,631
43,320,656	Investments (nominal value, \$38,560,976)	36,352,337	
44,136,448	Excess of receipts over payments .. .. .	..	14,338,420
756,183			
<u>\$44,892,631</u>	Total		<u>\$59,231,051</u>

TRUST

\$ 198,085,088	Receipts	\$..	\$ 208,560,368
3,411,197	Balances at beginning of year— Cash	6,313,403	24,694,963
19,556,560	Investments	18,381,560	
22,967,757			
<u>\$221,052,845</u>	Total		<u>\$233,255,331</u>

SUMMARY OF BALANCES

AT 31 MARCH 1970	ACCOUNT	AT 31 MARCH 1971
\$		\$
37,538,398	CONSOLIDATED REVENUE ACCOUNT	42,866,916
23,681,641	WORKS AND TRADING ACCOUNT	7,530,292
45,001,605	LOANS REDEMPTION ACCOUNT	53,807,533
49,109,984	NATIONAL DEVELOPMENT LOANS ACCOUNT	53,749,323
3,662,704	NATIONAL ROADS FUND	787,734
44,892,631	RESERVE FUND	59,231,051
254,345	SUSPENSE ACCOUNT*	264,633
24,694,963	TRUST ACCOUNT	25,675,780
<u>\$228,836,271</u>	Total	<u>\$243,913,262</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1970	—	AT 31 MARCH 1971
\$		\$
69,502,841	CASH	72,913,436
11,333,432	IMPRESTS	13,246,532
	INVESTMENTS—	\$
60,498,313	IN NEW ZEALAND	40,468,465
87,501,685	OVERSEAS	117,284,829
		<u>157,753,294</u>
<u>\$228,836,271</u>	Total	<u>\$243,913,262</u>

H. G. LANG,
Secretary to the Treasury.
6 May 1971.

L. G. DURBIN,
Finance Officer, Treasury.
6 May 1971.

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 1971 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.

Expenditure of \$1,172,211 previously brought to charge during the year from imprests was re-transferred to imprests outstanding. But for this transaction the unauthorised expenditure would not have been within the limit imposed by section 51 (4), Public Revenues Act 1953.

K. GILLIES,
Controller and Auditor-General.
19 May 1971.