



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 1 JUNE 1972

*Published by Authority*

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WELLINGTON: FRIDAY, 2 JUNE 1972

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1972

## CONSOLIDATED

YEAR ENDED 31 MARCH 1971	RECEIPTS	YEAR ENDED 31 MARCH 1972	
\$	Direct taxation—	\$	\$
957,252,823	Income tax .. .. .	1,161,113,901	
29,338,151	Estate and gift duty .. .. .	25,048,134	
3,050,887	Land tax .. .. .	3,764,259	
989,641,861			1,189,926,294
4,246,985	Indirect taxation—		
329,397	Motor spirits duty .. .. .	\$	
	Less refunds .. .. .	..*	
3,917,588			
229,993	Mileage tax .. .. .	..*	
17,926,614	Motor vehicles, fees and charges .. .. .	18,917,889	
138,875,562	Customs .. .. .	157,273,686	
39,652,509	Beer duty .. .. .	40,699,944	
125,343,368	Sales tax .. .. .	139,538,016	
369,541	Film hire tax .. .. .	330,963	
13,464,571	Stamp duties .. .. .	14,174,010	
13,157,075	Duties payable by racing clubs .. .. .	15,655,675	
20,456,955	Payroll tax .. .. .	40,763,301	
373,393,776			427,353,484
1,363,035,637	<b>Total Taxation</b> .. .. .		1,617,279,778
	Interest—		
36,283,159	On capital liability—		
8,640,785	Electric Supply .. .. .	38,331,454	
880,121	Housing .. .. .	8,647,347	
	Housing construction .. .. .	823,428	
8,500,000	Land Settlement—		
2,864,699	Department of Lands and Survey .. .. .	8,000,000	
12,919,804	Maori and Island Affairs Department .. .. .	2,980,972	
18,029,251	Post Office .. .. .	14,654,206	
2,046,915	State Advances Corporation .. .. .	21,152,465	
7,547,570	Working Railways .. .. .	2,397,655	
97,712,304	On other public money .. .. .	9,414,510	
			106,402,037
630,000	Profits from trading undertakings—		
1,798,437	Air New Zealand Ltd. .. .. .	630,000	
48,000	Bank of New Zealand .. .. .	1,898,438	
32,000	Dominion Salt Ltd. .. .. .	45,000	
1,513,843	New Zealand Woolpacks and Textiles Ltd. .. .. .	20,000	
9,675,192	Post Office Savings Bank .. .. .	683,739	
1,713,513	Reserve Bank of New Zealand .. .. .	9,757,338	
722,000	State Advances Corporation .. .. .	1,691,922	
16,132,985	Tasman Pulp and Paper Co. Ltd. .. .. .	722,000	
			15,448,437
5,186,807	Departmental receipts—		
387,160	Agriculture .. .. .	5,830,706	
4,749	Audit .. .. .	525,430	
369,078	Crown Law .. .. .	12,830	
2,061,839	Customs .. .. .	409,903	
170,190	Education .. .. .	2,741,765	
6,782,737	Forest Service .. .. .	143,095	
1,103,238	Government Printing Office .. .. .	7,698,210	
104,441	Health .. .. .	1,099,039	
178,700	Industries and Commerce .. .. .	156,849	
829,749	Inland Revenue .. .. .	273,658	
10,748,449	Internal Affairs .. .. .	1,944,131	
736,888	Justice .. .. .	11,789,377	
696,796	Labour .. .. .	781,815	
1,240	Lands and Survey .. .. .	622,241	
1,339,500	Legislative .. .. .	1,344	
1,270,109	Maori and Island Affairs .. .. .	1,380,549	
307,895	Marine .. .. .	1,417,092	
4,661,344	Mines .. .. .	418,201	
811,025	Ministry of Defence .. .. .	2,380,139	
5,537,809	Ministry of Foreign Affairs .. .. .	3,303,042	
17,221,339	Ministry of Transport .. .. .	6,879,524	
542,640	Ministry of Works .. .. .	18,870,420	
438,562	Police .. .. .	535,226	
2,814,452	Scientific and Industrial Research .. .. .	554,094	
108	Social Security .. .. .	2,638,070	
11,498	State Services Commission .. .. .	413	
4,158,642	Statistics .. .. .	11,291	
1,168,134	Tourist and Publicity .. .. .	4,148,477	
615,847	Treasury .. .. .	1,010,149	
70,260,965	Valuation .. .. .	702,625	
			78,279,705
1,547,141,891	<b>Carried forward</b> .. .. .		1,817,409,957

\*Final 1c per gallon now paid to National Roads Fund.

## REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972	
		\$	\$
\$ 905,997	Permanent Appropriations—	\$ 990,254	\$
	Civil List .. .. .		
	Debt services—		
1,113,669	Administration and management .. .. .	\$ 1,200,416	
50,000,000	Contribution to Loans Redemption Account*	50,000,000*	
153,018,739	Interest .. .. .	166,807,928	
204,132,408		218,008,344	
	Special Acts—		
250,000	Advances to Development Finance Corporation .. .. .	2,250,000	
20,820,000	Subsidy to Government Superannuation Fund .. .. .	18,086,000	
2,000,000	Contribution to meet deficiency in Fund (on account) .. .. .	2,000,000	
2,100,000	Subsidy to National Provident Fund .. .. .	3,424,000	
56,393	Subsidy to Parliamentary Superannuation Account .. .. .	52,609	
48,883	Judges' retiring allowances, annuities, and refunds of contributions	43,697	
899,753	Miscellaneous .. .. .	696,025	
26,175,029		26,552,331	
231,213,434	<b>Total, Permanent Appropriations .. .. .</b>		245,550,929
	Annual Appropriations—		
	Administration—		
	General Administration—		
	Vote—		
943,458	Audit .. .. .	1,121,856	
22,084	Broadcasting .. .. .	22,852	
3,545,834	Customs .. .. .	4,630,605	
8,305,760	Inland Revenue .. .. .	10,117,289	
9,817,132	Internal Affairs .. .. .	11,612,540	
1,207,624	Legislative .. .. .	1,472,567	
66,396	Prime Minister's Department .. .. .	83,737	
6,337	State Advances Corporation .. .. .	7,902	
930,503	State Services Commission .. .. .	1,039,199	
1,799,344	Statistics .. .. .	3,586,115	
2,586,682	Treasury .. .. .	2,642,965	
2,156,973	Valuation .. .. .	2,801,304	
31,388,127		39,138,931	
	Law and Order—		
224,745	Crown Law .. .. .	263,779	
13,307,479	Justice .. .. .	16,306,282	
18,811,358	Police .. .. .	23,139,032	
373,674	Security Intelligence Service .. .. .	433,484	
32,717,256		40,142,577	
	Government Services—		
9,108,665	Government Printing Office .. .. .	9,352,754	
46,753,553	Public Works and Services .. .. .	54,043,723	
55,862,218		63,396,477	
	Stabilisation—		
21,407,651	Stabilisation .. .. .		28,700,470
141,375,252	<b>Total Administration .. .. .</b>		171,378,455
	Foreign Relations—		
	Defence—		
109,075,098	Defence .. .. .		121,168,803
	Foreign Affairs—		
15,181,440	Foreign Affairs .. .. .		18,038,344
	Development of Industry—		
	Land Use—		
54,479,496	Agriculture .. .. .	88,662,801	
9,772,387	Forest Service (Programmes I and II) .. .. .	4,122,086	
7,638,437	Lands and Survey (Programmes I to III) .. .. .	7,041,268	
71,890,320		99,826,155	
	Fuel and Power—		
1,210,214	Mines (Programme I) .. .. .		1,750,816
	Other Industrial Services—		
5,352,404	Industries and Commerce .. .. .	5,526,422	
6,342,469	Labour .. .. .	7,853,177	
13,204,305	Scientific and Industrial Research .. .. .	13,871,516	
6,815,236	Tourist and Publicity .. .. .	7,564,581	
31,714,414		34,815,696	
	Education—		
251,917,012	Education .. .. .		319,249,893
622,363,750	<b>Carried forward .. .. .</b>	766,228,162	245,550,929

\*Additional contributions to Loans Redemption Account in excess of the statutory contributions amounted to \$72,602,706, of which \$12,602,706 is included in the above \$50,000,000 and \$60,000,000 transferred at the end of the year is shown on the last page of this account.

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## REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972	
\$ 622,363,750	Brought forward .. .. .	\$ 766,228,162	\$ 245,550,929
	<i>Annual Appropriations—continued</i>		
	<i>Social Services—</i>		
	<i>Social Security—</i>		
	<i>Social Security—</i>		
	<i>Monetary Benefits and Special Annuities—</i>		
		\$	
76,172,856	Age .. .. .	88,441,023	
6,985,152	Invalids .. .. .	8,017,488	
15,936,290	Widows .. .. .	18,026,242	
7,135,620	Sickness .. .. .	8,333,491	
70,401,504	Family .. .. .	73,886,293	
94,896	Miners .. .. .	93,619	
179,078	Orphans .. .. .	213,450	
1,004,388	Unemployment .. .. .	2,683,204	
101,009,007	Universal superannuation .. .. .	114,574,728	
5,948,403	Emergency .. .. .	8,612,576	
63,860	Special annuities, etc. .. .. .	26,722	
284,931,054		322,908,836	
10,649,068	Family Benefit Capitalisation .. .. .	6,619,467	
6,587,916	General Administration .. .. .	7,763,793	
3,670,121	Welfare and other assistance .. .. .	4,850,294	
305,838,159		342,142,390	
33,577,216	War and Other Pensions .. .. .	36,068,025	
339,415,375			378,210,415
	<i>Other Social Services—</i>		
9,233,914	Maori and Island Affairs (Programmes I to VI) .. .. .		9,953,437
	<i>Health—</i>		
241,950,555	Health .. .. .		288,799,857
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
4,108,074	Marine .. .. .	4,602,417	
2,066,262	Roads, etc. .. .. .	2,358,897	
20,158,738	Transport (Programmes I to IV) .. .. .	23,001,161	
26,333,074			29,962,475
1,239,296,668	<b>Total, Annual Appropriations .. .. .</b>		<b>1,473,154,346</b>
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	194,093
303,271	Unauthorised expenditure .. .. .	..	158,500
19,038,675	Armed services equipment purchased under credit arrangements .. .. .	..	3,270,965
45,000,000	Additional contribution to Loans Redemption Account .. .. .	..	60,000,000
15,000,000	Transfer to National Development Loans Account .. .. .	..	..
11,000,000	Transfer to Reserve Fund .. .. .	..	20,000,000
..	Transfer to Works and Trading Account .. .. .	..	10,000,000
1,560,852,048	<b>TOTAL PAYMENTS, 1971-72 .. .. .</b>		<b>1,812,328,833</b>
5,328,518	Excess of receipts over payments .. .. .	..	8,352,089
<b>\$1,566,180,566</b>			<b>\$1,820,680,922</b>
	<i>Balances at end of year—</i>		
10,366,855	Cash .. .. .	12,861,707	
20,661,614	Investments (nominal value, \$26,674,640) .. .. .	26,073,714	
11,838,447	Imprests outstanding .. .. .	12,283,584	
42,866,916			51,219,005
<b>\$42,866,916</b>	<b>Total .. .. .</b>	..	<b>\$51,219,005</b>

YEAR ENDED 31 MARCH 1971		RECEIPTS								YEAR ENDED 31 MARCH 1972	
\$										\$	\$
96,578,771	Electric supply .. .. .	..	..	..	..	..	..	..	..	100,139,136	
23,677,833	Forest service .. .. .	..	..	..	..	..	..	..	..	26,716,745	
2,715,237	Housing construction .. .. .	..	..	..	..	..	..	..	..	2,860,937	
26,260,973	Lands and survey .. .. .	..	..	..	..	..	..	..	..	27,597,406	
10,861,644	Maori and island affairs .. .. .	..	..	..	..	..	..	..	..	11,618,870	
12,392,329	Mines .. .. .	..	..	..	..	..	..	..	..	11,953,785	
746,403	Public buildings .. .. .	..	..	..	..	..	..	..	..	1,326,920	
9,606	Railway construction .. .. .	..	..	..	..	..	..	..	..	13,978	
171,515	Transport .. .. .	..	..	..	..	..	..	..	..	185,052	
8,827	University and technical institute buildings .. .. .	..	..	..	..	..	..	..	..	4,325	
105,047,769	Working railways .. .. .	..	..	..	..	..	..	..	..	123,444,154	
253,206	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	525,272	
<b>278,724,113</b>											<b>306,386,580</b>
	Contributions from Consolidated Revenue Account—										
877,500	State Coal Mines .. .. .	..	..	..	..	..	..	..	..	..	1,352,000
..	Transfer from Consolidated Revenue Account .. .. .	..	..	..	..	..	..	..	..	..	10,000,000
	Contributions from National Development Loans Account—										
47,500,000	Electric Supply .. .. .	..	..	..	..	..	..	..	..	54,000,000	
10,750,000	Land Settlement .. .. .	..	..	..	..	..	..	..	..	9,100,000	
52,500,000	Public Works .. .. .	..	..	..	..	..	..	..	..	53,600,000	
2,364,916	State Coal Mines .. .. .	..	..	..	..	..	..	..	..	1,000,000	
	Working Railways .. .. .	..	..	..	..	..	..	..	..	10,444,086	
<b>113,114,916</b>										<b>128,144,086</b>	
	Capital equipment credit arrangements—										
1,609,757	Electric Supply .. .. .	..	..	..	..	..	..	..	..	3,945,914	
2,662,879	Public Works .. .. .	..	..	..	..	..	..	..	..	10,318,796	
1,130,315	Working Railways .. .. .	..	..	..	..	..	..	..	..	14,264,710	
<b>5,402,951</b>										<b>14,264,710</b>	
118,517,867	Excess of payments over receipts .. .. .	..	..	..	..	..	..	..	..	..	142,408,796
16,151,349										..	5,678,056
<b>\$414,270,829</b>											<b>\$465,825,432</b>
	Balances at beginning of year—										
22,270,639	Cash .. .. .	..	..	..	..	..	..	..	..	1,135,302	
116,753	Investments .. .. .	..	..	..	..	..	..	..	..	4,986,905	
1,294,249	Imprests outstanding .. .. .	..	..	..	..	..	..	..	..	1,408,085	
<b>23,681,641</b>											<b>7,530,292</b>
<b>\$23,681,641</b>	<b>Total .. .. .</b>	..	..	..	..	..	..	..	..	..	<b>\$7,530,292</b>

YEAR ENDED 31 MARCH 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972	
\$		\$	\$
	Annual Appropriations—		
	Vote—		
99,052,896	Electric Supply .. .. .	107,199,548	
25,918,228	Forest Service (Programmes III and IV) .. .. .	37,277,779	
13,302,128*	Housing Construction .. .. .	10,984,146*	
23,582,445	Lands and Survey (Programme IV) .. .. .	23,415,173	
10,309,779	Maori and Island Affairs (Programmes VII and VIII) .. .. .	10,943,467	
14,025,314	Mines (Programme II) .. .. .	14,231,375	
16,023,170	Public Buildings .. .. .	18,702,496	
4,511,352	Railway Construction .. .. .	4,444,920	
4,357,250	Transport (Programme V) .. .. .	5,601,999	
15,698,831	University and Technical Institute Buildings .. .. .	18,543,354	
117,165,819	Working Railways .. .. .	131,241,518	
343,947,212			382,585,775
2,608,518	Subsidies to Government Superannuation Fund .. .. .	..	3,818,225
	Interest on capital liability paid to Consolidated Revenue Account—		
36,283,159	Electric Supply .. .. .	38,331,454	
11,364,699	Land Settlement .. .. .	10,980,972	
2,046,915	Working Railways .. .. .	2,397,655	
49,694,773			51,710,081
9,832,135	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	10,486,898
5,402,951	Capital equipment purchased under credit arrangements .. .. .	..	14,264,710
2,440,189	Land acquired other than under annual votes .. .. .	..	2,710,678
345,051	Miscellaneous expenditure .. .. .	..	218,231
..	Unauthorised expenditure .. .. .	..	30,834
\$414,270,829			\$465,825,432
16,151,349	Excess of payments over receipts .. .. .	..	5,678,056
	Balances at end of year—		
1,135,302	Cash .. .. .	770,181	
4,986,905	Investments .. .. .	85,527	
1,408,085	Imprests outstanding .. .. .	996,528	
7,530,292			1,852,236
\$23,681,641	Total .. .. .	..	\$7,530,292

\*Included in amounts of \$13,302,128 and \$10,984,146 are \$880,121 and \$823,428 respectively, being interest on capital liability paid to Consolidated Revenue Account.

## LOANS REDEMPTION

YEAR ENDED 31 MARCH 1971	RECEIPTS	YEAR ENDED 31 MARCH 1972
\$		\$
667,085,495	Securities issued in conversion of maturing loans .. .. .	643,828,147
23,500,000	Securities issued for purpose of redeeming loans .. .. .	63,524,501
690,585,495		707,352,648
34,046,200	Statutory contribution from Consolidated Revenue Account for the redemption of debt. .	..
197,041,000	Registered Treasury bills issued .. .. .	..
	Miscellaneous receipts—	
19,784	British Phosphate Commissioners .. .. .	20,971
964,523	Christmas Island Phosphate Commission .. .. .	577,185
60,953,800	Consolidated Revenue Account .. .. .	73,942,707
7,372,314	Electric Supply .. .. .	7,905,730
158,430	Harbour Boards .. .. .	160,471
4,500,000	State Advances Corporation (Housing Account) .. .. .	5,500,000
155,192	Tasman Pulp and Paper Co. Ltd. .. .. .	161,858
3,675,964	Vote Defence—Military sales credit arrangements .. .. .	5,467,234
2,459,821	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	380,411
28,975	Working Railways .. .. .	2,945,716
80,288,803	Miscellaneous .. .. .	31,589
\$1,001,961,498		97,093,872
		\$1,178,028,814
8,805,928	Excess of receipts over payments .. .. .	..
	Balances at beginning of year—	
12,609,362	Cash .. .. .	8,809,499
32,392,243	Investments (nominal value \$46,381,114) .. .. .	44,998,034
45,001,605		53,807,533
\$53,807,533		\$96,510,486

## NATIONAL DEVELOPMENT

\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	5 percent 15 May 1975 (Post Office) .. .. .	4,600,000	
	5 percent 15 May 1977 (Post Office) .. .. .	7,000,000	
	6 percent 15 May 1978 (Post Office) .. .. .	3,100,000	
	7½ percent 15 October 1985 (IBRD Second Railway project) .. .. .	444,086	
	3¾ percent 15 November 1973 .. .. .	1,500,000	
	3¾ percent 15 September 1975 .. .. .	4,270,000	
	3¾ percent 15 December 1976 .. .. .	5,925,000	
	3¾ percent 15 March 1977 .. .. .	6,075,000	
	Capital equipment credit arrangements—		
	5½ percent 30 November 1983 .. .. .	3,945,914	
	6 percent 30 June 1978 .. .. .	2,182,617	
	5½ percent 1 December 1979 .. .. .	4,000,139	
	Var. 1 September 1976 .. .. .	2,068,020	
	6 percent 1 September 1981 .. .. .	2,068,020	
	1971 Deutschemark Loan DM 100,000,000—		14,264,710
	7½ percent 1 May 1986 .. .. .	..	24,336,747
	1971 Swiss Franc Placement SW Fr. 100,000,000—		
	7½ percent 1 July 1976 .. .. .	..	21,862,702
	1971 Dutch Guilder Placement D Fls. 60,000,000—		
	7½ percent 15 September 1975–78 .. .. .	..	14,798,737
	1972 Deutschemark Loan DM 100,000,000—		
	7 percent 1 February 1987 .. .. .	..	25,963,910
	1971 Cash Loan (No. 2)—		
	4.90 percent 15 August 1974 .. .. .	3,052,535	
	5.20 percent 15 August 1977 .. .. .	13,680,525	
	5.50 percent 15 August 1989 .. .. .	37,726,960	
	1971 Cash Loan (No. 3)—		54,460,020
	4.90 percent 15 December 1974 .. .. .	2,541,030	
	5.20 percent 15 December 1977 .. .. .	6,442,060	
	5.50 percent 15 December 1989 .. .. .	39,081,540	
	1972 Cash Loan (No. 1)—		48,064,630
	4.90 percent 15 March 1975 .. .. .	3,466,930	
	5.20 percent 15 March 1978 .. .. .	2,548,660	
	5.50 percent 15 March 1990 .. .. .	18,984,410	
216,523,704			25,000,000
			261,665,542
1,007,143	Securities issued to Asian Development Bank—		
	Non-negotiable non-interest-bearing notes .. .. .	..	..
29,730,000	Securities issued to IMF—		
	Non-negotiable non-interest-bearing notes .. .. .	..	..
	Securities issued to IBRD—		
	Non-negotiable non-interest-bearing notes .. .. .	..	393,750
2,385,500	Advance subscriptions .. .. .	..	..
15,000,000	Transfer from Consolidated Revenue Account .. .. .	..	..
	International Monetary Fund—		
19,298,214	Allocation of US\$21,412,000 units of special drawing rights* .. .. .	..	19,117,857
\$283,944,561			\$281,177,149
	Balances at beginning of year—		
10,009,954	Cash .. .. .	26,317,603	
39,100,030	Investments .. .. .	27,431,720	53,749,323
49,109,984			
4,639,339	Excess of receipts over payments .. .. .	..	3,787,390
\$53,749,323	Total .. .. .	..	\$57,536,713

\*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 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972	
\$		\$	\$
667,085,495	Securities converted .. .. .	..	643,828,147
195,891,000	Securities redeemed—		
130,282,732	Registered Treasury bills .. .. .	318,429,950	
	Other .. .. .	172,796,606	491,226,556
326,173,732			
Cr. 132,038	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	271,158
28,381	Charges and expenses of redeeming securities .. .. .	..	..
8,805,928	Excess of receipts over payments .. .. .	..	42,702,953
<u>\$1,001,961,498</u>			<u>\$1,178,028,814</u>
	Balances at end of year—		
8,809,499	Cash .. .. .	26,384,986	
44,998,034	Investments (nominal value, \$71,550,764) .. .. .	70,125,500	
53,807,533			96,510,486
<u>\$53,807,533</u>	Total .. .. .	..	<u>\$96,510,486</u>

## LOANS ACCOUNT

\$		\$	\$
47,500,000	Contributions to Works and Trading Account—		
10,750,000	Electric Supply .. .. .	54,000,000	
52,500,000	Land Settlement .. .. .	9,100,000	
	Public Works .. .. .	53,600,000	
	State Coal Mines .. .. .	1,000,000	
2,364,916	Working Railways .. .. .	10,444,086	
113,114,916		128,144,086	
	Capital equipment credit arrangements—		
1,609,757	Electric Supply .. .. .	3,945,914	
2,662,879	Public Works .. .. .	10,318,796	
1,130,315	Working Railways .. .. .		
5,402,951		14,264,710	142,408,796
118,517,867	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	10,400,000
..	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	4,831,588
..	Advances to Development Finance Corporation .. .. .	..	2,900,000
3,164,856	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,763,522
..	Advances to New Zealand National Airways Corporation .. .. .	..	1,000,000
..	Advances to New Zealand Broadcasting Corporation .. .. .	..	1,000,000
31,400,000†	Advances to Post Office .. .. .	..	12,900,000
61,000,000	Advances to State Advances Corporation .. .. .	..	75,000,000
1,000,000	Advances to Tourist Hotel Corporation .. .. .	..	1,000,000
62,500	Calls on shares in New Zealand Wool Topmaking Investigating Co. Ltd. .. .. .	..	..
20,000	Encashment of securities in favour of Asian Development Bank .. .. .	..	..
1,007,143	Currency subscription to Asian Development Bank .. .. .	..	..
1,007,143	Security in favour of Asian Development Bank .. .. .	..	..
90,000	Encashment of securities in favour of IMF .. .. .	..	..
10,448,571	Further subscription to IMF .. .. .	..	..
29,730,000	Further security in favour of IMF .. .. .	..	..
..	Further subscription to IBRD .. .. .	42,263	..
..	Further security in favour of IBRD .. .. .	393,750	436,013
	Charges and expenses of raising loans—		
518,588	New issues .. .. .	..	2,246,483
2,040,340	Advance subscriptions from previous year allocated .. .. .	..	2,385,500
	International Monetary Fund—		
	Holding of US\$21,412,000 units of special drawing rights transferred to Reserve .. .. .	..	19,117,857
19,298,214	Bank of New Zealand* .. .. .	..	3,787,390
4,639,339	Excess of receipts over payments .. .. .	..	..
<u>\$283,944,561</u>			<u>\$281,177,149</u>
	Balances at end of year—		
26,317,603	Cash .. .. .	17,812,479	
27,431,720	Investments .. .. .	39,724,234	
53,749,323			57,536,713
<u>\$53,749,323</u>	Total .. .. .	..	<u>\$57,536,713</u>

\*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 Act 1953.

## NATIONAL ROADS

YEAR ENDED 31 MARCH 1971	RECEIPTS	YEAR ENDED 31 MARCH 1972
\$ 71,807,904 4,941,543	Motor spirits duty .. .. . Less refunds .. .. .	\$ 77,918,240* 4,783,668
66,866,361		\$ 73,134,572
15,090,231	Other taxation, fees, etc. .. .. .	16,532,501
10,000	Contribution from Consolidated Revenue Account .. .. .	10,000
891,416	Miscellaneous .. .. .	1,931,889
2,874,970	Excess of payments over receipts .. .. .	..
<u>\$85,732,978</u>		<u>\$91,608,962</u>
3,662,704	Balance at beginning of year— Cash .. .. .	787,734
..	Excess of receipts over payments .. .. .	3,505,986
<u>\$3,662,704</u>	Total .. .. .	<u>\$4,293,720</u>

\*Includes final 1c per gallon previously paid to Consolidated Revenue Account.

## RESERVE

\$ 5,980	Miscellaneous .. .. .	\$ ..	\$ 2,260
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	1,108,155
3,332,440	Interest on investments .. .. .	..	4,429,104
11,000,000	Transfer from Consolidated Revenue Account .. .. .	..	20,000,000
<u>\$14,338,420</u>			<u>\$25,539,519</u>
8,540,294	Balances at beginning of year— Cash .. .. .	11,937,590	59,231,051
36,352,337	Investments (nominal value, \$50,229,977) .. .. .	47,293,461	
44,892,631			25,539,519
14,338,420	Excess of receipts over payments .. .. .	..	
<u>\$59,231,051</u>	Total .. .. .	..	<u>\$84,770,570</u>

## TRUST

\$ 208,560,368	Receipts .. .. .	\$ ..	\$ 265,559,277
6,313,403	Balances at beginning of year— Cash .. .. .	13,294,220	25,675,780
18,381,560	Investments .. .. .	12,381,560	
24,694,963			
<u>\$233,255,331</u>	Total .. .. .	..	<u>\$291,235,057</u>

## FUND

YEAR ENDED 31 MARCH 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972	
\$ 14,057,350	State highways maintenance .. .. .	\$ 14,396,241	\$
31,218,982	State highways construction .. .. .	32,838,162	
33,210,765	Local bodies subsidised works .. .. .	33,789,549	
2,903,392	General .. .. .	2,883,571	
4,336,384	Administration .. .. .	4,189,568	
85,726,873			88,097,091
6,105	Unauthorised expenditure .. .. .	..	5,885
..	Excess of receipts over payments .. .. .	..	3,505,986
<u>\$85,732,978</u>			<u>\$91,608,962</u>
2,874,970	Excess of payments over receipts .. .. .	..	..
787,734	Balance at end of year— Cash .. .. .	..	4,293,720
<u>\$3,662,704</u>	Total .. .. .	..	<u>\$4,293,720</u>

## FUND

\$ 14,338,420	Excess of receipts over payments .. .. .	\$ ..	\$ 25,539,519
<u>\$14,338,420</u>			<u>\$25,539,519</u>
11,937,590	Balances at end of year— Cash .. .. .	5,353,327	
47,293,461	Investments (nominal value, \$82,151,558) .. .. .	79,417,243	84,770,570
59,231,051			
<u>\$59,231,051</u>	Total .. .. .	..	<u>\$84,770,570</u>

## ACCOUNT

\$ 207,579,551	Payments .. .. .	\$ ..	\$ 263,844,245
13,294,220	Balances at end of year— Cash .. .. .	2,084,152	
12,381,560	Investments .. .. .	25,306,660	27,390,812
25,675,780			
<u>\$233,255,331</u>	Total .. .. .	..	<u>\$291,235,057</u>

## SUMMARY OF BALANCES

AT 31 MARCH 1971	ACCOUNT	AT 31 MARCH 1972
\$		\$
42,866,916	CONSOLIDATED REVENUE ACCOUNT .. .. .	51,219,005
7,530,292	WORKS AND TRADING ACCOUNT .. .. .	1,852,236
53,807,533	LOANS REDEMPTION ACCOUNT .. .. .	96,510,486
53,749,323	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	57,536,713
787,734	NATIONAL ROADS FUND .. .. .	4,293,720
59,231,051	RESERVE FUND .. .. .	84,770,570
264,633	SUSPENSE ACCOUNT* .. .. .	304,127
25,675,780	TRUST ACCOUNT .. .. .	27,390,812
<u>\$243,913,262</u>	Total .. .. .	<u>\$323,877,669</u>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

AT 31 MARCH 1971		AT 31 MARCH 1972
\$		\$
72,913,436	CASH .. .. .	69,864,679
13,246,532	IMPRESTS .. .. .	13,280,112
	INVESTMENTS—	
40,468,465	IN NEW ZEALAND .. .. .	54,467,087
117,284,829	OVERSEAS .. .. .	186,265,791
		240,732,878
<u>\$243,913,262</u>	Total .. .. .	<u>\$323,877,669</u>

H. G. LANG,

Secretary to the Treasury.  
5 May 1972.

A. C. SHAILES,

Director (Finance), Treasury.  
5 May 1972.

## 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 1972 and, having made such examination as was considered necessary in terms of section 20, Public Revenues Act 1953, is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

K. GILLIES,

Controller and Auditor-General.  
19 May 1972