



# SUPPLEMENT

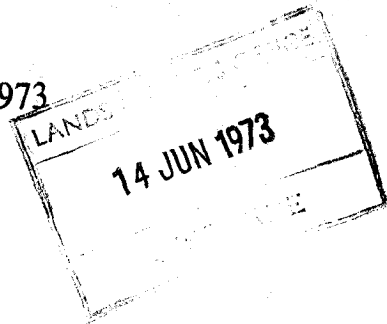
TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 7 JUNE 1973

*Published by Authority*



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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1973

## CONSOLIDATED

YEAR ENDED 31 MARCH 1972	RECEIPTS	YEAR ENDED 31 MARCH 1973	
\$	Direct taxation—	\$	\$
1,161,113,901	Income tax .. .. .	1,314,495,037	
25,048,134	Estate and gift duty .. .. .	28,566,407	
3,764,259	Land tax .. .. .	3,400,087	1,346,461,531
1,189,926,294			
	Indirect taxation—		
18,917,889	Motor vehicles, fees and charges .. .. .	19,994,596	
157,273,686	Customs .. .. .	168,338,411	
40,699,944	Beer duty .. .. .	41,901,063	
139,538,016	Sales tax .. .. .	171,141,627	
330,963	Film hire tax .. .. .	352,313	
14,174,010	Stamp duties .. .. .	19,917,193	
15,655,675	Duties payable by racing clubs .. .. .	16,512,921	
40,763,301	Payroll tax .. .. .	46,307,638	484,465,762
427,353,484			
1,617,279,778	<b>Total Taxation</b> .. .. .		1,830,927,293
	Interest—		
	On capital liability—		
38,331,454	Electric Supply .. .. .	41,369,462	
8,647,347	Housing .. .. .	8,896,599	
823,428	Housing construction .. .. .	837,125	
	Land Settlement—		
8,000,000	Department of Lands and Survey .. .. .	8,500,000	
2,980,972	Maori and Island Affairs Department .. .. .	3,063,066	
	Natural Gas Corporation .. .. .	80,766	
	New Zealand Broadcasting Corporation .. .. .	60,164	
14,654,206	Post Office .. .. .	15,450,129	
2,397,655	Railways .. .. .	2,657,448	
21,152,465	State Advances Corporation .. .. .	25,079,266	
9,414,510	On other public money .. .. .	12,975,781	118,969,806
106,402,037			
	Profits from trading undertakings—		
630,000	Air New Zealand Ltd. .. .. .	630,000	
1,898,438	Bank of New Zealand .. .. .	2,620,781	
45,000	Dominion Salt Ltd. .. .. .	15,000	
20,000	New Zealand Woolpacks and Textiles Ltd. .. .. .		
683,739	Post Office Savings Bank .. .. .	760,803	
9,757,338	Reserve Bank of New Zealand .. .. .	15,466,212	
1,691,922	State Advances Corporation .. .. .	2,048,274	
722,000	Tasman Pulp and Paper Co. Ltd. .. .. .	722,000	22,263,070
15,448,437			
	Departmental receipts—		
	Administration—		
	<i>General Administration—</i>	\$	
525,430	Audit .. .. .	583,000	
409,903	Customs .. .. .	432,487	
273,658	Inland Revenue .. .. .	247,288	
1,944,131	Internal Affairs .. .. .	973,799	
1,344	Legislative .. .. .	1,110	
413	State Services Commission .. .. .	1,940,277	
11,291	Statistics .. .. .	4,064	
1,010,149	Treasury .. .. .	1,505,819	
702,625	Valuation .. .. .	998,135	6,685,979
4,878,944			
	<i>Law and Order—</i>		
12,830	Crown Law .. .. .	7,337	
11,789,377	Justice .. .. .	14,159,089	
535,226	Police .. .. .	595,908	14,762,334
12,337,433			
	<i>Government Services—</i>		
7,698,210	Government Printing Office .. .. .	8,648,369	
18,870,420	Works .. .. .	3,398,027	12,046,396
26,568,630			
	Foreign Relations—		
	<i>Defence—</i>		
2,380,139	Defence .. .. .		1,698,318
46,165,146	Carried forward .. .. .	35,193,027	1,972,160,169

## REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1972	PAYMENTS	YEAR ENDED 31 MARCH 1973	
\$ 990,254	Permanent Appropriations—	\$	\$
	Civil List .. .. .	1,128,259	
	Debt services .. .. .		
1,200,416	Administration and management .. .. .	1,689,582	
50,000,000	Contribution to Loans Redemption Account* .. .. .	50,000,000	
166,807,928	Interest .. .. .	184,816,922	
218,008,344		236,506,504	
	Special Acts—		
2,250,000	Advances to Development Finance Corporation .. .. .	17,022,000	
18,086,000	Subsidy to Government Superannuation Fund .. .. .	2,000,000	
2,000,000	Contribution to meet deficiency in Fund (on account) .. .. .	4,044,000	
3,424,000	Subsidy to National Provident Fund .. .. .	70,463	
52,609	Subsidy to Parliamentary Superannuation Account .. .. .	62,155	
43,697	Judges' retiring allowances, annuities, and refunds of contributions .. .. .	3,971,250	
	New Zealand Dairy Board—Butter Price Equalisation Pool Account .. .. .	Cr. 488,201	
696,025	Miscellaneous .. .. .		
26,552,331		26,681,667	
245,550,929	<b>Total, Permanent Appropriations</b> .. .. .		264,316,430
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
1,121,856	Audit .. .. .	1,345,685	
22,852	Broadcasting .. .. .	27,951	
4,630,605	Customs .. .. .	5,093,961	
10,117,289	Inland Revenue .. .. .	11,324,012	
11,612,540	Internal Affairs .. .. .	11,575,509	
1,472,567	Legislative .. .. .	1,628,133	
83,737	Prime Minister's Department .. .. .	137,030	
7,902	State Advances Corporation .. .. .	15,171	
1,039,199	State Services Commission .. .. .	6,153,491†	
3,586,115	Statistics .. .. .	3,285,965	
2,642,965	Treasury .. .. .	3,041,066	
2,801,304	Valuation .. .. .	2,969,866	
39,138,931		46,597,840	
	<i>Law and Order—</i>		
263,779	Crown Law .. .. .	301,854	
16,306,282	Justice .. .. .	21,184,626	
23,139,032	Police .. .. .	26,248,911	
433,484	Security Intelligence Service .. .. .	503,888	
40,142,577		48,239,279	
	<i>Government Services—</i>		
9,352,754	Government Printing Office .. .. .	9,587,422	
54,043,723	Works (Programmes I to IV) .. .. .	39,814,387	
63,396,477		49,401,809	
	<i>Stabilisation—</i>		
28,700,470	Stabilisation .. .. .		36,194,567
171,378,455	<b>Total Administration</b> .. .. .		180,433,495
	Foreign Relations—		
121,168,803	<i>Defence—</i>		
	Defence .. .. .		129,822,530
18,038,344	<i>Foreign Affairs—</i>		
	Foreign Affairs .. .. .		22,494,128
	Development of Industry—		
	<i>Land Use—</i>		
88,662,801	Agriculture .. .. .	96,999,431	
4,122,086	Forest Service (Programmes I and II) .. .. .	4,946,108	
7,041,268	Lands and Survey (Programmes I to III) .. .. .	8,897,780	
99,826,155		110,843,319	
1,750,816	<i>Fuel and Power—</i>		
	Mines (Programme I) .. .. .		1,745,389
	<i>Other Industrial Services—</i>		
5,526,422	Industries and Commerce .. .. .	7,079,053	
7,853,177	Labour .. .. .	9,938,197	
13,871,516	Scientific and Industrial Research .. .. .	16,153,723	
7,564,581	Tourist and Publicity .. .. .	7,196,591	
34,815,696		40,367,564	
319,249,893	Education—		
	Education .. .. .		379,353,324
766,228,162	<b>Carried forward</b> .. .. .	865,059,749	264,316,430

\*Includes \$10,262,321 additional contribution to Loans Redemption Account in excess of the statutory contributions.

†Includes Government Computer Centre expenditure previously charged to Internal Affairs.

## CONSOLIDATED

YEAR ENDED 31 MARCH 1972	RECEIPTS	YEAR ENDED 31 MARCH 1973	
\$ 46,165,146	Brought forward .. .. .	\$ 35,193,027	\$ 1,972,160,169
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
	Foreign Affairs—		
3,303,042	Foreign Affairs .. .. .	905,938	
	Development of Industry—		
	Land Use—		
5,830,706	Agriculture .. .. .	\$ 7,295,662	
143,095	Forest Service .. .. .	128,471	
622,241	Lands and Survey .. .. .	656,629	
6,596,042		8,080,762	
	Fuel and Power—		
418,201	Mines .. .. .	606,889	
	Other Industrial Services—		
781,815	Labour .. .. .	706,125	
554,094	Scientific and Industrial Research .. .. .	568,533	
4,148,477	Tourist and Publicity .. .. .	2,103,582	
156,849	Trade and Industry .. .. .	126,106	
5,641,235		3,504,346	
	Education—		
2,741,765	Education .. .. .	2,513,696	
	Social services—		
1,380,549	Maori and Island Affairs .. .. .	1,276,234	
2,638,070	Social Welfare .. .. .	3,571,664	
4,018,619		4,847,898	
	Health—		
1,099,039	Health .. .. .	756,876	
	Transport and Communications—		
	Transport—		
1,417,092	Marine .. .. .	1,547,884	
6,879,524	Transport .. .. .	7,554,429	
8,296,616		9,102,313	
78,279,705	Total, Departmental Receipts .. .. .		65,511,745
1,817,409,957	Total, Ordinary Receipts .. .. .		2,037,671,914
	Special Receipts—		
3,270,965	Military sales credit arrangements .. .. .		7,568,820
..	Sterling Reserves Agreement .. .. .		3,027,221
..	Securities issued—Reserve Bank indemnity .. .. .		87,527,783
1,820,680,922	TOTAL RECEIPTS, 1972-73 .. .. .		2,135,795,738
..	Excess of payments over receipts .. .. .		5,230,903
\$1,820,680,922			\$2,141,026,641
	Balances at beginning of year—		
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
8,352,089	Excess of receipts over payments .. .. .		..
\$51,219,005	Total .. .. .		\$51,219,005

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1972	PAYMENTS	YEAR ENDED 31 MARCH 1973	
\$ 766,228,162	Brought forward .. .. .	\$ 865,059,749	\$ 264,316,430
	<b>Annual Appropriations—<i>continued</i></b>		
9,953,437	Social Services— Maori and Island Affairs (Programmes I to VI) .. .. .	\$ 11,025,670	
	<b>Social Welfare</b>		
	<b>Monetary Benefits and Special Annuities—</b>		
88,441,023	Age .. .. .	115,840,428	
8,017,488	Invalids .. .. .	9,830,305	
18,026,242	Widows .. .. .	21,157,914	
8,333,491	Sickness .. .. .	11,365,278	
73,886,293	Family .. .. .	128,732,719	
93,619	Miners .. .. .	92,648	
213,450	Orphans .. .. .	234,963	
2,683,204	Unemployment .. .. .	5,034,248	
114,574,728	Universal superannuation .. .. .	133,235,541	
8,612,576	Emergency .. .. .	14,124,965	
26,722	Special annuities, etc. .. .. .	24,071	
322,908,836		439,673,080	
6,619,467	Family Benefit Capitalisation .. .. .	6,332,459	
4,232,016	Supplementary assistance .. .. .	4,187,147	
618,278	Rehabilitation allowances and grants (civilian) .. .. .	108,213	
334,378,597		450,300,899	
7,763,793	Administrative Services .. .. .	10,003,969	
..	Social Works Services .. .. .	9,036,838	
36,068,025	War Pensions .. .. .	40,193,672	
378,210,415		509,535,378	520,561,048
288,799,857	<b>Health—</b>		
	Health .. .. .	.. .. .	339,574,663
	<b>Transport and Communications—</b>		
	<b>Transport—</b>		
4,602,417	Marine .. .. .	5,336,487	
23,001,161	Transport (Programmes I to IV) .. .. .	29,440,849	
2,358,897	Works (Programme V) .. .. .	5,390,399	
29,962,475			40,167,735
1,473,154,346	<b>Total, Annual Appropriations .. .. .</b>		1,765,363,195
194,093	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	.. .. .	12,857,002
158,500	Unauthorised expenditure .. .. .	.. .. .	3,393,411
3,270,965	Armed services equipment purchased under credit arrangements .. .. .	.. .. .	7,568,820
60,000,000	Reserve Bank indemnity .. .. .	.. .. .	87,527,783
20,000,000	Additional contribution to Loans Redemption Account .. .. .	.. .. .	—
10,000,000	Transfer to Reserve Fund .. .. .	.. .. .	—
	Transfer to Works and Trading Account .. .. .	.. .. .	—
1,812,328,833	<b>TOTAL PAYMENTS, 1972-73 .. .. .</b>		2,141,026,641
8,352,089	Excess of receipts over payments .. .. .	.. .. .	.. .. .
\$1,820,680,922			\$2,141,026,641
..	Excess of payments over receipts .. .. .	.. .. .	5,230,903
	<b>Balances at end of year—</b>		
12,861,707	Cash .. .. .	19,665,635	
26,073,714	Investments .. .. .	16,228,077	
12,283,584	Imprests outstanding .. .. .	10,094,390	
51,219,005			45,988,102
\$51,219,005	<b>Total .. .. .</b>	.. .. .	\$51,219,005

## WORKS AND TRADING

YEAR ENDED 31 MARCH 1972	RECEIPTS	YEAR ENDED 31 MARCH 1973	
\$		\$	\$
1,856,517	Administration— General Administration— Works .. .. .	2,129,485	
26,716,745	Development of Industry— Land Use— Forest Service .. .. .	30,007,331	
27,597,406	Lands and Survey .. .. .	39,763,736	
11,618,870	Maori and Island Affairs .. .. .	15,576,199	
100,139,136	Fuel and Power— Electric Supply .. .. .	111,089,720	
11,953,785	Mines .. .. .	13,482,431	
2,860,937	Social Services— Works .. .. .	1,437,005	
123,444,154	Transport and Communications— Transport— Railways .. .. .	137,851,764	
185,052	Transport .. .. .	57,031	
13,978	Works .. .. .	50,087	
306,386,580			351,444,789
1,352,000	Contributions from Consolidated Revenue Account— State Coal Mines .. .. .	..	1,275,000
10,000,000	Transfer from Consolidated Revenue Account .. .. .	..	..
54,000,000	Contributions from National Development Loans Account— Electric Supply .. .. .	78,500,000	
9,100,000	Land Settlement .. .. .	..	
53,600,000	Public Works .. .. .	65,000,000	
10,444,086	Railways .. .. .	23,724,415	
1,000,000	State Coal Mines .. .. .	..	
128,144,086		167,224,415	
3,945,914	Capital equipment credit arrangements— Electric Supply .. .. .	10,390,922	
10,318,796	Railways .. .. .	2,917,521	
14,264,710		13,308,443	180,532,858
142,408,796			
5,678,056	Excess of payments over receipts .. .. .	..	..
\$465,825,432			\$533,252,647
1,135,302	Balances at beginning of year— Cash .. .. .	770,181	
4,986,905	Investments .. .. .	85,527	
1,408,085	Imprests outstanding .. .. .	996,528	
7,530,292			1,852,236
..	Excess of receipts over payments .. .. .	..	8,647,145
\$7,530,292	Total .. .. .	..	\$10,499,381

## ACCOUNT

YEAR ENDED 31 MARCH 1972	PAYMENTS	YEAR ENDED 31 MARCH 1973	
\$		\$	\$
18,702,496	Annual Appropriations— Administration— <i>General Administration—</i> Works (Programme VI—Construction of Public Buildings) .. .. .	28,840,872	
37,277,779	Development of Industry— <i>Land Use—</i> Forest Service (Programmes III and IV) .. .. .	43,829,303	
23,415,173	Lands and Survey (Programme IV) .. .. .	22,124,390	
10,943,467	Maori and Island Affairs (Programmes VII and VIII) .. .. .	13,312,937	
107,199,548	<i>Fuel and Power—</i> Electric Supply .. .. .	139,350,344	
14,231,375	Mines (Programme II) .. .. .	14,273,710	
18,543,354†	Education— University and Technical Institute Buildings .. .. .	..	
10,984,146*	Social Services— Works (Programme VIII—Construction of Housing) .. .. .	12,926,304*	
131,241,518	Transport and Communications— <i>Transport—</i> Railways .. .. .	149,550,245	
5,601,999	Transport (Programme V) .. .. .	6,246,414	
4,444,920	Works (Programme VII—Construction of Railways) .. .. .	6,674,210	
382,585,775			437,128,729
3,818,225	Contributions to Superannuation Schemes .. .. .	..	5,223,546
38,331,454	Interest on capital liability paid to Consolidated Revenue Account— Electric Supply .. .. .	41,369,462	
10,980,972	Land Settlement .. .. .	11,563,066	
2,397,655	Railways .. .. .	2,657,448	
51,710,081			55,589,976
10,486,898	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	11,016,467
14,264,710	Capital equipment purchased under credit arrangements .. .. .	..	13,308,443
2,710,678	Land acquired other than under annual votes .. .. .	..	1,976,728
218,231	Miscellaneous expenditure .. .. .	..	351,613
30,834	Unauthorised expenditure .. .. .	..	10,000
..	Excess of receipts over payments .. .. .	..	8,647,145
\$465,825,432			\$533,252,647
5,678,056	Excess of payments over receipts .. .. .	..	..
770,181	Balances at end of year— Cash .. .. .	7,272,792	
85,527	Investments .. .. .	85,527	
996,528	Imprests outstanding .. .. .	3,141,062	
1,852,236			10,499,381
\$7,530,292	Total .. .. .	..	\$10,499,381

\*Included in amounts of \$10,984,146 and \$12,926,304 are \$823,428 and \$837,125 respectively, being interest on capital liability paid to Consolidated Revenue Account.

†All expenditure now met from Consolidated Revenue Account—Vote Education.

## LOANS REDEMPTION

YEAR ENDED 31 MARCH 1972	RECEIPTS	YEAR ENDED 31 MARCH 1973	
\$		\$	\$
643,828,147	Securities issued in conversion of maturing loans	778,635,650	
63,524,501	Securities issued for purpose of redeeming loans	378,013,204	1,156,648,854
<u>707,352,648</u>			
36,057,294	Statutory contribution from Consolidated Revenue Account for the redemption of debt	..	38,397,679
<u>337,525,000</u>	Registered Treasury bills issued	..	630,580,000
	Miscellaneous receipts—		
20,971	British Phosphate Commissioners	22,229	
577,185	Christmas Island Phosphate Commission	581,509	
73,942,707	Consolidated Revenue Account	11,602,321	
	Disposal of Dominion Salt Ltd. Shares	750,000	
7,905,730	Electric Supply	8,356,663	
160,471	Harbour Boards	173,106	
2,945,716	Railways	4,216,345	
5,500,000	State Advances Corporation (Housing Account)	6,000,000	
161,858	Tasman Pulp and Paper Co. Ltd.	168,810	
5,467,234	Vote Defence—Military sales credit arrangements	7,338,923	
380,411	Vote Transport (Airport Development)—Capital equipment credit arrangement	397,705	
31,589	Miscellaneous	30,179	39,637,790
<u>97,093,872</u>			
<u>\$1,178,028,814</u>			<u>\$1,865,264,323</u>
	Balances at beginning of year—		
8,809,499	Cash	26,384,986	96,510,486
44,998,034	Investments (nominal value \$71,550,764)	70,125,500	48,026,636
53,807,533			
42,702,953	Excess of receipts over payments	..	..
<u>\$96,510,486</u>	Total	..	<u>\$144,537,122</u>

## NATIONAL DEVELOPMENT

\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	5 percent 15 May 1977 (Post Office)	17,500,000	
	5½ percent 15 May 1977 (Post Office)	5,000,000	
	6 percent 15 May 1980 (Post Office)	1,000,000	
	6 percent 15 May 1978 (Post Office)	6,000,000	
	3½ percent 15 December 1976	12,895,000	
	3½ percent 15 March 1977	23,085,000	
	6½ percent 15 May 1980 (Post Office)	1,000,000	
	5½ percent 15 April 1982 (Post Office)	47,000,000	
	7½ percent 15 October 1985 (IBRD Second Railway project)	2,474,415	115,954,415
	Capital equipment credit arrangements—		
	5½ percent 30 November 1983	10,390,922	
	5½ percent 1 December 1979	2,017,486	
	6½ percent 21 October 1979	900,035	13,308,443
	1972 Dutch Guilder Placement D Fls. 60,000,000—		
	6½ percent 15 April 1976-79	..	15,471,494
	1972 French Franc Loan F.F. 75,000,000—		
	7½ percent 1 June 1987	..	12,266,326
	1972 Cash Loan (No. 1) balance—		
	5.50 percent 15 March 1990	..	2,666,380
	1972 Cash Loan (No. 2)—		
	4.75 percent 15 June 1975	1,664,260	
	5.20 percent 15 June 1978	33,184,170	
	5.50 percent 15 June 1990	53,211,190	88,059,620
	1972 Cash Loan (No. 3)—(part)		
	4.55 percent 15 December 1975	11,789,590	
	5.10 percent 15 December 1978	4,400,500	
	5.50 percent 15 December 1990	8,111,800	24,301,890
	1973 Cash Loan (No. 1)—(part)		
	4.25 percent 15 February 1976	7,085,070	
	5.10 percent 15 February 1979	12,320,040	19,405,110
<u>261,665,542</u>			<u>291,433,678</u>
..	Securities issued to Asian Development Bank—		
..	Non-negotiable, non-interest-bearing notes	..	1,208,931
393,750	Securities issued to IBRD—		
..	Non-negotiable non-interest-bearing notes	..	-
19,117,857	International Monetary Fund—		
..	Allocation of US\$21,412,000 units of special drawing rights*	..	..
..	Excess of payments over receipts	..	9,566,264
<u>\$281,177,149</u>			<u>\$302,208,873</u>
	Balances at beginning of year—		
26,317,603	Cash	17,812,479	57,536,713
27,431,720	Investments	39,724,234	..
53,749,323			
3,787,390	Excess of receipts over payments	..	..
<u>\$57,536,713</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.



## ACCOUNT

YEAR ENDED 31 MARCH 1972	PAYMENTS	YEAR ENDED 31 MARCH 1973	
\$		\$	\$
643,828,147	Securities converted .. .. .	..	778,635,650
318,429,950	Securities redeemed—		
172,796,606	Registered Treasury bills .. .. .	598,040,050	
	Other .. .. .	440,671,329	
491,226,556			1,038,711,379
271,158	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 152,572
..	Charges and expenses of redeeming securities .. .. .	..	43,230
42,702,953	Excess of receipts over payments .. .. .	..	48,026,636
<u>\$1,178,028,814</u>			<u>\$1,865,264,323</u>
26,384,986	Balances at end of year—		
70,125,500	Cash .. .. .	18,639,695	
	Investments (nominal value, \$128,414,933) .. .. .	125,897,427	
96,510,486			144,537,122
<u>\$96,510,486</u>	Total .. .. .		<u>\$144,537,122</u>

## LOANS ACCOUNT

\$		\$	\$
54,000,000	Contributions to Works and Trading Account—		
9,100,000	Electric Supply .. .. .	78,500,000	
53,600,000	Land Settlement .. .. .	65,000,000	
10,444,086	Public Works .. .. .	23,724,415	
1,000,000	Railways .. .. .	..	
128,144,086	State Coal Mines .. .. .	..	
		167,224,415	
3,945,914	Capital equipment credit arrangements—		
10,318,796	Electric Supply .. .. .	10,390,922	
	Railways .. .. .	2,917,521	
14,264,710		13,308,443	
142,408,796			180,532,858
10,400,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	7,000,000
4,831,588	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	1,000,000
2,900,000	Advances to Development Finance Corporation .. .. .	..	100,000
1,763,522	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,699,972
1,000,000	Advances to New Zealand National Airways Corporation .. .. .	..	325,000
1,000,000	Advances to New Zealand Broadcasting Corporation .. .. .	..	..
12,900,000	Advances to Post Office .. .. .	..	23,000,000
75,000,000	Advances to State Advances Corporation .. .. .	..	85,000,000
1,000,000	Advances to Tourist Hotel Corporation .. .. .	..	355,433
42,263	Further subscription to IBRD .. .. .	..	..
393,750	Further security in favour of IBRD .. .. .	..	..
..	Encashment of securities IBRD .. .. .	..	20,000
..	Further subscriptions to Asian Development Bank .. .. .	820,473	
..	Further security in favour of Asian Development Bank .. .. .	1,208,931	
..	Encashment of securities Asian Development Bank .. .. .	300,000	
			2,329,404
2,246,483	Charges and expenses of raising loans—		
2,385,500	New issues .. .. .	..	846,206
	Advance subscriptions from previous year allocated .. .. .	..	..
	International Monetary Fund—		
	Holding of US\$21,412,000 units of special drawing rights transferred to Reserve Bank of New Zealand* .. .. .	..	..
19,117,857	Excess of receipts over payments .. .. .	..	..
3,787,390		..	..
<u>\$281,177,149</u>			<u>\$302,208,873</u>
..	Excess of payments over receipts .. .. .	..	9,566,264
17,812,479	Balances at end of year—		
39,724,234	Cash .. .. .	4,072,941	
	Investments .. .. .	43,897,508	
57,536,713			47,970,449
<u>\$57,536,713</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.

## NATIONAL ROADS

YEAR ENDED 31 MARCH 1972	RECEIPTS	YEAR ENDED 31 MARCH 1973
\$ 77,918,240 4,783,668 73,134,572	Motor spirits duty .. .. . Less refunds .. .. .	\$ 83,921,812 5,313,765 78,608,047
16,532,501	Other taxation, fees, etc. .. .. .	17,097,946
10,000	Contribution from Consolidated Revenue Account .. .. .	3,000,000
1,931,889	Miscellaneous .. .. .	997,739
..	Excess of payments over receipts .. .. .	2,018,193
<u>\$91,608,962</u>		<u>\$101,721,925</u>
787,734	Balance at beginning of year— Cash .. .. .	4,293,720
3,505,986	Excess of receipts over payments .. .. .	..
<u>\$4,293,720</u>	Total .. .. .	<u>\$4,293,720</u>

## RESERVE

\$ 2,260 1,108,155 4,429,104 20,000,000 .. \$25,539,519	Miscellaneous .. .. . Adjustment of value of investments held overseas consequent on realignment of currencies .. .. . Interest on investments .. .. . Transfer from Consolidated Revenue Account .. .. . Transfer from Trust Account .. .. .	\$ .. .. .. .. .. \$17,823,162
11,937,590 47,293,461 59,231,051	Balances at beginning of year— Cash .. .. . Investments (nominal value, \$82,151,558) .. .. .	5,353,327 79,417,243 84,770,570
25,539,519	Excess of receipts over payments .. .. .	10,511,026
<u>\$84,770,570</u>	Total .. .. .	<u>\$95,281,596</u>

## TRUST

\$ 265,559,277	Receipts .. .. .	\$ .. 335,545,959
13,294,220 12,381,560 25,675,780	Balances at beginning of year— Cash .. .. . Investments .. .. .	2,084,152 25,306,660 27,390,812
<u>\$291,235,057</u>	Total .. .. .	<u>\$362,936,771</u>

## FUND

## REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1972		PAYMENTS		YEAR ENDED 31 MARCH 1973
\$				\$
14,396,241	State highways maintenance .. .. .			15,725,233
32,838,162	State highways construction .. .. .			38,029,338
33,789,549	Local bodies subsidised works .. .. .			39,388,310
2,883,571	General .. .. .			3,522,707
4,189,568	Administration .. .. .			5,047,196
88,097,091				101,712,784
5,885	Unauthorised expenditure .. .. .			9,141
3,505,986	Excess of receipts over payments .. .. .			..
\$91,608,962				\$101,721,925
..	Excess of payments over receipts .. .. .			2,018,193
4,293,720	Balance at end of year— Cash .. .. .			2,275,527
\$4,293,720	Total .. .. .			\$4,293,720

## FUND

\$				\$	\$
25,539,519	Excess of receipts over payments .. .. .			..	10,511,026
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .			..	7,312,136
\$25,539,519					\$17,823,162
5,353,327	Balances at end of year— Cash .. .. .			27,679,876	
79,417,243	Investments (nominal value, \$69,117,447) .. .. .			67,601,720	95,281,596
84,770,570					
\$84,770,570	Total .. .. .				\$95,281,596

## ACCOUNT

\$				\$	\$
263,844,245	Payments .. .. .			..	344,514,477
2,084,152	Balances at end of year— Cash .. .. .			3,529,610	
25,306,660	Investments .. .. .			14,892,684	18,422,294
27,390,812					
\$291,235,057	Total .. .. .				\$362,936,771

## SUMMARY OF BALANCES

AT 31 MARCH 1972	ACCOUNT	AT 31 MARCH 1973
\$		\$
51,219,005	CONSOLIDATED REVENUE ACCOUNT .. .. .	45,988,102
1,852,236	WORKS AND TRADING ACCOUNT .. .. .	10,499,381
96,510,486	LOANS REDEMPTION ACCOUNT .. .. .	144,537,122
57,536,713	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	47,970,449
4,293,720	NATIONAL ROADS FUND .. .. .	2,275,527
84,770,570	RESERVE FUND .. .. .	95,281,596
304,127	SUSPENSE ACCOUNT* .. .. .	100,115
27,390,812	TRUST ACCOUNT .. .. .	18,422,294
<u>\$323,877,669</u>	Total .. .. .	<u>\$365,074,586</u>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

AT 31 MARCH 1972		AT 31 MARCH 1973
\$		\$
69,864,679	CASH .. .. .	83,236,191
13,280,112	IMPRESTS .. .. .	13,235,452
	INVESTMENTS—	
54,467,087	IN NEW ZEALAND .. .. .	33,970,608
186,265,791	OVERSEAS .. .. .	234,632,335
		<u>268,602,943</u>
<u>\$323,877,669</u>	Total .. .. .	<u>\$365,074,586</u>

H. G. LANG,  
Secretary to the Treasury.  
14 May 1973.

R. G. de JARDINE,  
Director (Finance), Treasury.  
14 May 1973.

## 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 1973 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.  
28 May 1973.