



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE

OF
THURSDAY, 15 FEBRUARY 1968

Published by Authority

WELLINGTON: WEDNESDAY, 21 FEBRUARY 1968

SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT
FOR THE
NINE MONTHS ENDED 31 DECEMBER 1967

CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 110,720,518 165,757,500	Direct taxation— Income tax Social security income tax	\$ 115,778,126 174,358,125	\$
276,478,018 17,482,820 3,059,130	Estate and gift duty Land tax	290,136,251 16,588,571 3,967,856	310,692,678
297,019,968			
66,819,172 24,913,210 54,729,504 285,302	Indirect taxation— Customs Beer duty Sales tax Film hire tax	70,127,407 25,436,984 54,627,316 235,195	
..	Motor spirits duty Less refunds	\$ 7,300,200 288,242	
..	Milage tax	7,011,958 214,972	
7,570,510 8,112,152	Motor vehicles, fees and charges Stamp duties Duties payable by racing clubs	11,421,500* 6,558,779 7,853,233	183,487,344
162,429,850			
459,449,818	Total Taxation .. .. .	..	494,180,022
8,116,972 17,428,890 5,642,148 482,614	Interest— On capital liability— Post Office Electric Supply Housing Housing Construction Land Settlement—	8,548,903 21,624,184 5,741,762 488,307	
5,250,000 7,094,014 271,770 1,367,300	Department of Lands and Survey State Advances Corporation Working Railways (IBRD loan) On other public money	5,250,000 8,521,308 754,443 1,421,496	52,350,403
45,653,708			
11,897,782	Profits from trading undertakings .. .. .	..	10,389,633
1,946,988 129,552 1,278,072 988 143,532 899,820 343,406 68,442 3,095,988 818,328 43,758 112,478 465,774 324,830 3,729,130 506,460 346,626 866 275,776 676,900 56,346 1,211,132 10,568,224 305,394 67,148 1,496,240 370 972 1,205,558 864,118 514,254 328,960	Departmental receipts— Agriculture Audit Civil Aviation and Meteorological Services Crown Law Customs Education External Affairs Forest Service Government Printing Office Health Industries and Commerce Inland Revenue Internal Affairs Island Territories Justice Labour Lands and Survey Legislative Maori Affairs Marine Mines Ministry of Defence Ministry of Works Police Scientific and Industrial Research Social Security State Services Commission Statistics Tourist and Publicity Transport Treasury Valuation	2,113,549 144,705 1,472,685 2,745 128,546 1,035,582 274,198 74,035 3,432,665 683,357 53,089 118,157 245,262 343,428 3,914,309 495,568 351,557 470 312,360 642,747 52,812 1,225,305 8,517,546 314,004 127,987 1,351,750 523 4,362 1,287,239 699,932 1,368,890 402,044	31,191,408
31,826,430			
548,827,738	Carried forward .. .. .	..	588,111,466

*Previously portion included in Other taxation, fees, etc., under National Roads Fund.

REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$		\$	\$
445,950	Permanent Appropriations— Civil List	487,468	
659,252	Debt Services—		
13,340,000	Administration and management	\$ 624,845	
79,726,884	Contribution to Loans Redemption Account	29,436,671	
	Interest	85,999,828	
93,726,136		116,061,344	
	Special Acts—		
..	Advances to Development Finance Corporation	500,000	
10,492,800	Subsidy to Government Superannuation Fund	10,687,600	
1,170,000	Subsidy to National Provident Fund	1,170,000	
528,812	Miscellaneous	675,899	
12,191,612		13,033,499	
106,363,698	Total, Permanent Appropriations ..		129,582,311
	Annual Appropriations—		
	Vote—		
565,598	Legislative	671,229	
35,736	Prime Minister's Office	39,331	
6,167,060	External Affairs	7,426,689	
	Finance—		
475,986	Audit	530,743	
1,654,388	Customs	1,884,904	
4,290,062	Inland Revenue	4,791,825	
31,269,836	Stabilisation	15,630,352	
1,425,586	Treasury	1,477,291	
39,115,858		24,315,115	
	General Administration—		
12,386	Broadcasting	12,558	
4,517,624	Government Printing Office	4,118,874	
4,367,780	Internal Affairs	4,578,644	
2,439,612	Island Territories	2,764,799	
3,353,984	Labour	3,726,889	
2,205,074	Maori Affairs	2,345,565	
2,228,412	Marine	2,128,838	
19,804	State Advances Corporation	22,723	
496,714	State Services Commission	498,381	
1,153,236	Statistics	942,981	
994,754	Valuation	1,186,859	
21,789,380		22,327,111	
	Law and Order—		
99,496	Crown Law	109,112	
6,433,968	Justice	6,925,626	
7,496,338	Police	9,218,540	
14,029,802		16,253,278	
81,703,434	Carried forward	71,032,753	129,582,311

Inset

CONSOLIDATED

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 548,827,738	Brought forward	\$..	\$ 588,111,4
548,827,738	TOTAL RECEIPTS		588,111,4
	Adjustment of value of investments held overseas consequent on devaluation of currency ..	..	2,842,1
187,223,696	Excess of payments over receipts .. .. .	..	180,262,7
<u>\$736,051,434</u>			<u>\$771,216,4</u>
4,866,608	Balances at beginning of year—		
15,520,000	Cash	977,384	
	Investments	20,134,951	21,112,3
<u>20,386,608</u>			
<u>\$20,386,608</u>	Total		<u>\$21,112,3</u>

REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS						NINE MONTHS ENDED 31 DEC. 1967	
							\$	\$
\$ 81,703,434	Brought forward	..	..	..	..	..	71,032,753	129,582,311
	Annual Appropriations—continued							
58,148,068	Vote— Defence	..	..	..	..	..	53,888,259	
	Maintenance—							
25,119,292	Public Works and Services	..	..	..	..	\$ 26,365,175		
1,005,176	Roads, etc.	..	..	..	..	697,960	27,063,135	
26,124,468								
	Development of Primary and Secondary Industries—							
13,976,552	Agriculture	..	..	..	..	14,223,216		
6,312,328	Civil Aviation and Meteorological Services	..	..	..	..	6,538,849		
4,355,170	Forest Service	..	..	..	..	4,927,726		
1,840,292	Industries and Commerce	..	..	..	..	1,841,303		
3,549,514	Lands and Survey	..	..	..	..	4,231,849		
919,094	Mines	..	..	..	..	2,296,493		
5,317,780	Scientific and Industrial Research	..	..	..	..	5,708,767		
3,112,570	Tourist and Publicity	..	..	..	..	3,357,128		
2,316,384	Transport	..	..	..	..	3,076,179	46,201,510	
41,699,684								
	Social Services—							
117,723,514	Education	..	..	..	..	128,969,396		
5,267,676	Family Benefit Capitalisation	..	..	..	..	4,988,181		
8,914,826	Health	..	..	..	..	9,636,538		
28,306,476	Health Benefits	..	..	..	..	29,351,742		
83,549,988	Hospitals	..	..	..	..	84,093,973		
5,739,358	Social Security Expenses and Emergency Benefits	..	..	..	..	6,545,528		
151,082,618	Social Security Monetary Benefits	..	..	..	..	158,675,769		
21,424,302	War and other pensions	..	..	..	..	21,187,366	443,448,493	
422,008,758								
629,684,412	Total, Annual Appropriations	..	..	..	..			641,634,150
	Unauthorised expenditure	..	..	..	..	..	..	..
3,324								
736,051,434	TOTAL PAYMENTS	..	..	..	..	..	..	\$771,216,461
	Excess of payments over receipts	..	..	..	..	..	..	180,262,798
187,223,696								
	Balances at end of nine months—							
r.216,869,926	Cash	..	..	..	..	..	Dr.208,203,260	
50,032,838	Imprests outstanding	..	..	..	..	..	49,052,797	Dr.159,150,463
r.166,837,088								
\$20,386,608	Total	..	..	..	..	..	..	\$21,112,335

WORKS AND TRADING

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 562,776	Airport development	\$ 91,573	\$
50,772,802	Electric supply	49,694,595	
8,136,430	Forest development	8,137,478	
1,501,220	Housing construction	567,184	
	Land settlement—		
11,414,802	Crown lands	9,783,651	
5,109,842	Maori land settlement	4,989,093	
750,606	Public buildings	1,116,449	
3,094	Railway construction	2,405	
11,063,866	State coal mines	10,172,849	
1,276	University and technical institute buildings	444	
64,210,742	Working railways	64,017,794	
126,528	Miscellaneous	208,160	
<u>153,653,984</u>			148,781,675
600,000	Contribution from Consolidated Revenue Account .. .. .	..	2,000,000
96,696,666	Contribution from National Development Loans Account .. .. .	..	99,184,028
..	Excess of payments over receipts .. .. .	..	1,236,342
<u>\$250,950,650</u>			<u>\$251,202,045</u>
	Balances at beginning of year—		
22,986,198	Cash	20,944,292	
65,958	Investments	69,170	
<u>23,052,156</u>			21,013,462
3,144,636	Excess of receipts over payments .. .. .	..	-
<u>\$26,196,792</u>	Total .. .. .	..	<u>\$21,013,462</u>

ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$		\$	\$
	Annual Appropriations— Vote—		
1,302,686	Airport Development	310,076	
73,299,514	Electric Supply	69,328,785	
9,000,868	Forest Development	10,191,412	
12,494,892*	Housing Construction	12,006,900*	
	Land Settlement—		
15,564,008	Crown Lands	13,844,702	
7,544,902	Maori Land Settlement	7,590,680	
9,954,306	Public Buildings	10,405,351	
225,954	Railway Construction	310,600	
11,322,526	State Coal Mines	12,005,700	
8,396,734	University and Technical Institute Buildings	11,241,036	
69,372,348	Working Railways	70,108,235	
218,478,738			217,343,477
788,336	Subsidies to Government Superannuation Fund .. .. .	..	1,062,314
	Interest on capital liability paid to Consolidated Revenue Account—		
17,428,890	Electric Supply	21,624,184	
5,250,000	Land Settlement	5,250,000	
271,770	Working Railways (IBRD loan)	754,443	
22,950,660			27,628,627
4,201,018	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	4,482,081
1,248,744	Land acquired other than under annual votes .. .. .	..	472,563
138,518	Miscellaneous expenditure .. .. .	..	212,983
3,144,636	Excess of receipts over payments .. .. .	..	..
\$250,950,650			\$251,202,045
..	Excess of payments over receipts .. .. .	..	1,236,342
	Balances at end of nine months—		
8,091,716	Cash	2,528,977	
10,065,958	Investments	10,069,171	
8,039,118	Imprests outstanding	7,178,972	
26,196,792			19,777,120
\$26,196,792	Total .. .. .	..	\$21,013,462

*Included in amounts of \$12,494,842 and \$12,006,900 are \$482,614 and \$488,307 respectively being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$		\$	\$
89,979,936	Securities issued in conversion of maturing loans	58,860,434	
33,928,330	Securities issued for purpose of redeeming loans .. .. .	..	58,860,434
123,908,266			
12,000,000	Annual contribution from Consolidated Revenue Account for the redemption of debt ..	..	28,096,671
	Miscellaneous receipts		
30,372	British Phosphate Commissioners	31,588	
289,066	Christmas Island Phosphate Commission	395,899	
1,340,000	Consolidated Revenue Account	1,340,000	
4,201,018	Electric supply	4,482,081	
10,998	Reparations and wartime credits	4,060	
2,800,000	State Advances Corporation (Housing Account)	2,000,000	
844,926	Tasman Pulp and Paper Co. Ltd.	136,797	
..	Tourist Hotel Corporation of New Zealand	200,000	
84,966	Miscellaneous	55,539	
9,601,346			8,645,964
..	Excess of payments over receipts .. .. .	..	40,879,547
\$145,509,612			\$136,482,616
	Balances at beginning of year—		
5,719,624	Cash	16,957,885	
18,359,098	Investments	29,834,096	
24,078,722			46,791,981
16,692,468	Excess of receipts over payments .. .. .	..	..
\$40,771,190	Total .. .. .	..	\$46,791,981

NATIONAL DEVELOPMENT

\$		\$	\$
46,060,086	Loan receipts unallocated .. .. .	..	21,437,800
82,527,368	Securities issued .. .. .	..	123,336,498
811,248	Securities issued to Asian Development Bank— Non-negotiable non-interest-bearing notes .. .. .	..	811,248
14,914,878	Excess of payments over receipts .. .. .	..	..
\$144,313,580			\$145,585,546
	Balances at beginning of year—		
4,877,766	Cash	1,200,309	
26,239,026	Investments	28,156,654	
31,116,792			29,356,963
..	Excess of receipts over payments .. .. .	..	9,781,185
\$31,116,792	Total .. .. .	..	\$39,138,148

ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 89,144,546 835,390	Securities converted	\$ 58,668,250	\$
89,979,936	Charges and expenses of converting securities	192,184	58,860,434
38,393,172	Securities redeemed .. .. .	..	77,622,182
444,036	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	..
16,692,468	Excess of receipts over payments .. .. .	..	..
\$145,509,612			\$136,482,616
..	Excess of payments over receipts .. .. .	..	40,879,547
652,770	Balances at end of nine months—		
40,118,420	Cash	685,099	
40,771,190	Investments	5,227,335	5,912,434
\$40,771,190	Total .. .. .	..	\$46,791,981

LOANS ACCOUNT

\$ 96,696,666	Contribution to Works and Trading Account	\$	\$ 99,184,028
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	1,200,000
812,500	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
..	Advances to Christmas Island Phosphate Commission .. .. .	..	400,000
1,179,418	Advances to New Zealand Steel Ltd. .. .. .	..	..
40,600,000	Advances to State Advances Corporation .. .. .	..	29,600,000
853,000	Advances to Tourist Hotel Corporation .. .. .	..	420,000
256,148	Loan to Auckland Harbour Board .. .. .	..	406,561
..	Loan to Lyttelton Harbour Board .. .. .	..	43,419
78,330	Loan to Napier Harbour Board .. .. .	..	53,557
811,248	Currency subscription to Asian Development Bank .. .. .	..	811,248
811,248	Security in favour of Asian Development Bank .. .. .	..	811,248
1,015,022	Charges and expenses of raising loans—		
	New issues .. .. .	..	1,387,050
..	Excess of receipts over payments .. .. .	..	9,781,185
\$144,313,580			\$145,585,546
14,914,878	Excess of payments over receipts .. .. .	..	..
9,733,838	Balances at end of nine months—		
6,468,076	Cash	20,148,596	
16,201,914	Investments	18,989,552	39,138,148
\$31,116,792	Total .. .. .	..	\$39,138,148

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC. 1966	RECEIPTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 39,468,436 3,618,826	Motor spirits tax Less rebates	\$ 38,540,461 3,515,554	\$ 35,024,907
35,849,610			
13,948,110	Other taxation, fees, etc. .. .. .	..	7,794,439*
355,328	Miscellaneous .. .. .	..	301,734
<u>\$50,153,048</u>			<u>\$43,121,080</u>
2,863,660	Balance at beginning of year— Cash .. .. .	..	3,025,606
6,494,724	Excess of receipts over payments .. .. .	..	6,737,369
<u>\$9,358,384</u>	Total .. .. .	..	<u>\$9,762,975</u>

*Motor vehicles, fees and charges portion now included in Consolidated Revenue Account.

RESERVE

\$ 5,218	Miscellaneous	\$..	\$ 4,932
..	Adjustment of value of investments held overseas consequent on devaluation of currency .. .. .	..	1,972,309
587,894	Interest on investments .. .. .	..	528,942
<u>\$593,112</u>			<u>\$2,506,183</u>
12,416	Balances at beginning of year— Cash	1,162,986	
28,569,500	Investments	28,341,367	29,504,353
28,581,916			
593,112	Excess of receipts over payments .. .. .	..	2,506,183
<u>\$29,175,028</u>	Total .. .. .	..	<u>\$32,010,536</u>

TRUST

\$ 107,484,262	Receipts	\$..	\$ 128,901,756
1,627,976	Balances at beginning of year— Cash	404,844	
15,418,490	Investments	13,346,190	
6,587,892	Imprests outstanding	7,142,614	20,893,648
23,634,358			
<u>\$131,118,620</u>	Total .. .. .	..	<u>\$149,795,404</u>

FUND

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 5,855,446	State highways maintenance	\$ 5,805,510	\$
18,545,512	State highways construction	12,735,384	
16,180,118	Local bodies subsidised works	14,702,388	
1,363,092	General	1,502,075	
1,711,930	Administration	1,636,000	36,381,357
43,656,098			
2,226	Unauthorised expenditure .. .. .	..	2,354
6,494,724	Excess of receipts over payments .. .. .	..	6,737,369
\$50,153,048			\$43,121,080
9,358,384	Balance at end of nine months— Cash .. .. .	..	9,762,975
\$9,358,384	Total .. .. .	..	\$9,762,975

FUND

\$ 593,112	Excess of receipts over payments	\$..	\$ 2,506,183
\$593,112			\$2,506,183
265,528	Balances at end of nine months— Cash	183,996	
28,909,500	Investments	31,826,540	32,010,536
29,175,028			
\$29,175,028	Total .. .. .	..	\$32,010,536

ACCOUNT

\$ 99,723,446	Payments	\$..	\$ 112,953,207
5,868,984	Balances at end of nine months— Cash	2,611,687	
25,526,190	Investments	34,230,510	36,842,197
31,395,174			
\$131,118,620	Total .. .. .	..	\$149,795,404

SUMMARY OF BALANCES

At 31 DEC. 1966	ACCOUNT	At 31 DEC. 1967
\$		\$
Dr.166,837,088	CONSOLIDATED REVENUE ACCOUNT	Dr.159,150,463
26,196,792	WORKS AND TRADING ACCOUNT	19,777,120
40,771,190	LOANS REDEMPTION ACCOUNT	5,912,434
16,201,914	NATIONAL DEVELOPMENT LOANS ACCOUNT	39,138,148
9,358,384	NATIONAL ROADS FUND	9,762,975
29,175,028	RESERVE FUND	32,010,536
17,156,862	SUSPENSE ACCOUNT*	13,032,649
31,395,174	TRUST ACCOUNT	36,842,197
<u>\$3,418,256</u>	Total	<u>Dr.\$2,674,404</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 DEC. 1966	—	At 31 DEC. 1967
\$		\$
Dr.165,741,844	CASH	Dr.159,249,281
58,071,956	IMPRESTS	56,231,769
50,612,148	INVESTMENTS—	
60,475,996	IN NEW ZEALAND	\$ 25,315,361
	OVERSEAS	75,027,747
		<u>100,343,108</u>
<u>\$3,418,256</u>	Total	<u>Dr.\$2,674,404</u>

N. R. DAVIS,
Secretary to the Treasury.
25 January 1968.

L. G. DURBIN,
Finance Officer, Treasury.
25 January 1968.

The Audit Office, having made such examination as was considered necessary, certifies that in its opinion these accounts are correct.

B. D. A. GREIG,
Controller and Auditor-General.
7 February 1968.