



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 19 NOVEMBER 1970

Published by Authority

WELLINGTON: FRIDAY, 20 NOVEMBER 1970

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1970

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1969	RECEIPTS	SIX MONTHS ENDED 30 SEP 1970	
\$	Direct taxation—	\$	\$
235,401,618	Income tax	267,869,905	
11,368,646	Estate and gift duty	13,965,912	
307,634	Land tax	503,794	282,339,611
247,077,898			
	Indirect taxation—	\$	
1,859,259	Motor spirits duty	1,989,908	
431,123	Less refunds	179,580	1,810,328
1,428,136			
279,220	Mileage tax	131,804	
12,911,279	Motor vehicles, fees and charges	14,350,105	
53,511,919	Customs	61,919,493	
15,998,407	Beer duty	17,553,660	
40,068,106	Sales tax	51,121,723	
151,236	Film hire tax	257,816	
5,803,911	Stamp duties	6,643,768	
5,131,663	Duties payable by racing clubs	5,327,732	
..	Payroll tax	511,808	159,628,237
135,283,877			
382,361,775	Total Taxation .. .. .	..	441,967,848
	Interest—		
	On capital liability—		
6,115,504	Post Office	6,425,570	
17,112,086	Electric Supply	17,847,747	
4,079,515	Housing	4,252,259	
472,177	Housing Construction	448,523	
	Land Settlement—		
4,000,000	Department of Lands and Survey	4,250,000	
7,127,621	State Advances Corporation	8,817,902	
803,515	Working Railways (IBRD loan)	981,736	
1,070,406	On other public money	1,226,471	44,250,208
40,780,824			
8,113,808	Profits from trading undertakings .. .. .	..	14,303,267
	Departmental receipts—		
1,883,798	Agriculture	2,017,952	
73,505	Audit	86,897	
2,446	Crown Law	1,198	
85,408	Customs	101,368	
954,992	Education	1,184,152	
83,643	Forest Service	82,736	
1,946,995	Government Printing Office	2,206,354	
499,380	Health	562,590	
80,021	Industries and Commerce	30,229	
65,444	Inland Revenue	105,214	
224,590	Internal Affairs	230,614	
3,769,471	Justice	4,104,298	
271,641	Labour	270,068	
215,385	Lands and Survey	215,240	
367	Legislative	446	
328,534	Maori and Island Affairs	257,986	
449,727	Marine	471,995	
47,337	Mines	61,299	
1,397,831	Ministry of Defence	981,921	
209,934	Ministry of Foreign Affairs	343,147	
1,815,117	Ministry of Transport	2,306,961	
7,025,939	Ministry of Works	6,321,524	
225,762	Police	242,093	
154,035	Scientific and Industrial Research	164,211	
1,052,938	Social Security	1,257,656	
37	State Services Commission	16	
2,213	Statistics	2,854	
983,437	Tourist and Publicity	1,057,407	
535,865	Treasury	480,638	
325,733	Valuation	162,576	25,311,640
24,711,525			
455,967,932	Carried forward .. .. .	..	525,832,963

REVENUE ACCOUNT

SIX MONTHS ENDED 30 SEP 1969	PAYMENTS		SIX MONTHS ENDED 30 SEP 1970	
\$ 336,073	Permanent Appropriations—		\$ 454,544	\$
	Civil List			
	Debt services—		\$	
118,901	Administration and management		200,675	
13,340,000	Contribution to Loans Redemption Account		13,340,000	
68,861,867	Interest		72,793,049	
82,320,768			86,333,724	
	Special Acts—			
250,000	Advances to Development Finance Corporation			
7,202,500	Subsidy to Government Superannuation Fund		9,382,000	
948,000	Subsidy to National Provident Fund		986,400	
715,178	Miscellaneous		433,091	
9,115,678			10,801,491	
91,772,519	Total, Permanent Appropriations			97,589,759
	Annual Appropriations—			
	Vote—			
429,497	Legislative			507,455
24,104	Prime Minister's Department			28,304
5,484,419	Foreign Affairs			6,373,641
	Finance—			
376,403	Audit		425,753	
1,324,408	Customs		1,554,520	
3,436,481	Inland Revenue		3,738,766	
11,517,639	Stabilisation		12,682,601	
1,041,501	Treasury		1,164,932	
17,696,432			19,566,572	
	General Administration—			
8,972	Broadcasting		9,027	
2,932,245	Government Printing Office		3,521,402	
3,366,310	Internal Affairs		4,277,291	
2,419,640	Labour		2,414,906	
4,557,321	Maori and Island Affairs		5,114,666	
1,790,307	Marine		1,765,054	
9,016	State Advances Corporation		1,541	
355,262	State Services Commission		402,762	
609,405	Statistics		697,238	
844,817	Valuation		969,203	
16,893,295			19,173,090	
	Law and Order—			
73,808	Crown Law		110,897	
5,433,816	Justice		5,910,384	
7,076,358	Police		8,050,618	
..	Security Intelligence Service		168,027	
12,583,982			14,239,926	
53,111,729	Carried forward		59,888,988	97,589,759

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1969	RECEIPTS						SIX MONTHS ENDED 30 SEP 1970	
\$ 455,967,932	Brought forward						\$	\$ 525,832,963
455,967,932	Total, Ordinary Receipts						\$	525,832,963
6,221,135	Special Receipts— Military sales arrangement credits						\$	11,817,895
462,189,067	TOTAL RECEIPTS						\$	537,650,858
116,443,923	Excess of payments over receipts						\$	124,436,972
<u>\$578,632,990</u>							\$	<u>\$662,087,830</u>
9,680,274	Balances at beginning of year—						\$	
12,657,075	Cash						5,842,140	
7,831,936	Investments						21,657,075	
	Imprests outstanding						10,039,183	
30,169,285							\$	37,538,398
<u>\$30,169,285</u>	Total						\$	<u>\$37,538,398</u>

REVENUE ACCOUNT—*continued*

SIX MONTHS ENDED 30 SEP 1969	PAYMENTS								SIX MONTHS ENDED 30 SEP 1970	
\$									\$	\$
53,111,729	Brought forward								59,888,988	97,589,759
35,965,900	Annual Appropriations— <i>continued</i> Vote— Defence								40,036,316	
20,170,104 430,950	Maintenance— Public Works and Services \$ 19,941,515 Roads, etc. 322,199								20,263,714	
20,601,054										
12,272,265 3,787,715 2,009,311 2,993,275 973,229 4,612,026 2,543,873 6,977,463	Development of Primary and Secondary Industries— Agriculture 21,065,772 Forest Service 4,338,217 Industries and Commerce 1,987,779 Lands and Survey 3,478,724 Mines 405,127 Scientific and Industrial Research 4,979,943 Tourist and Publicity 2,820,170 Transport 8,571,954								47,647,686	
36,169,157										
98,467,246 93,447,514 127,911,966 14,964,770	Social Services— Education 125,076,386 Health 108,276,989 Social Security 136,377,132 War and other pensions 15,112,965								384,843,472	
334,791,496										
480,639,336	Total, Annual Appropriations									552,680,176
6,221,135	Armed services equipment purchased under credit arrangements									11,817,895
\$578,632,990	TOTAL PAYMENTS									\$662,087,830
116,443,923	Excess of payments over receipts									124,436,972
Dr. 133,589,119 47,314,481	Balances at end of 6 months— Cash Dr. 142,752,877 Imprests outstanding 55,854,303									Dr. 86,898,574
Dr. 86,274,638										
\$30,169,285	Total									\$37,538,398

WORKS AND TRADING

SIX MONTHS ENDED 30 SEP 1969	RECEIPTS	SIX MONTHS ENDED 30 SEP 1970	
\$		\$	\$
26,814	Airport development	69,787	
40,274,918	Electric supply	43,009,282	
10,041,444	Forest development	10,540,399	
575,054	Housing construction	419,868	
11,637,182	Land settlement—		
3,760,388	Crown lands	12,162,769	
730,568	Maori land settlement	4,235,489	
63,221	Public buildings	713,194	
6,717,610	Railway construction	3,631	
1,026	State coal mines	6,551,455	
48,456,248	University and technical institute buildings	8,611	
130,085	Working railways	50,919,692	
	Miscellaneous	119,110	
122,414,558			128,751,287
820,000	Contribution from Consolidated Revenue Account		247,500
43,757,168	Contribution from National Development Loans Account		55,382,694
\$166,991,726			\$184,383,481
18,039,221	Balances at beginning of year—		
76,207	Cash	22,270,639	
407,342	Investments	116,753	
	Imprests outstanding	1,294,249	
18,522,770			23,681,641
6,496,478	Excess of receipts over payments		2,851,843
\$25,019,248	Total		\$26,533,484

LOANS REDEMPTION

\$		\$	\$
81,481,095	Securities issued in conversion of maturing loans	83,036,625	
21,500,000	Securities issued for purpose of redeeming loans	15,000,000	
102,981,095			98,036,625
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt		12,000,000
..	Registered Treasury bills issued		40,111,000
36,501	Miscellaneous receipts—		
455,455	British Phosphate Commissioners	19,784	
1,340,000	Christmas Island Phosphate Commission	889,948	
325,050	Consolidated Revenue Account	1,340,000	
5,957,751	Disposal of New Zealand Steel Ltd. shares	6,349,741	
79,851	Electric Supply	83,558	
885	Harbour Boards		
2,800,000	Reparations and wartime credits	2,500,000	
73,618	State Advances Corporation (Housing Account)	76,780	
140,479	Tasman Pulp and Paper Co. Ltd.	1,089,708	
6,298	Vote Defence—Military sales arrangement credits	1,209,821	
	Working Railways	6,859	
	Miscellaneous		
11,215,888			13,566,199
\$126,196,983			\$163,713,824
5,977,149	Balances at beginning of year—		
41,281,461	Cash	12,609,362	
	Investments	32,392,243	
46,358,610			45,001,605
5,650,216	Excess of receipts over payments		36,573,930
\$52,008,826	Total		\$81,575,535

ACCOUNT

SIX MONTHS ENDED 30 SEP 1969	PAYMENTS	SIX MONTHS ENDED 30 SEP 1970	
\$		\$	\$
	Annual Appropriations—		
	Vote—		
227,460	Airport Development	1,928,930	
37,786,246	Electric Supply	42,645,715	
10,049,004	Forest Development	11,911,620	
7,630,648*	Housing Construction	7,386,297*	
	Land Settlement—		
9,307,680	Crown Lands	10,267,931	
4,494,574	Maori Land Settlement	4,508,729	
6,283,998	Public Buildings	7,244,406	
487,275	Railway Construction	1,743,947	
6,813,166	State Coal Mines	6,169,340	
4,738,019	University and Technical Institute Buildings	6,578,693	
43,447,87	Working Railways	49,370,241	
131,265,941			149,755,849
704,585	Subsidies to Government Superannuation Fund .. .. .	..	904,533
	Interest on capital liability paid to Consolidated Revenue Account—		
17,112,086	Electric Supply	17,847,747	
4,000,000	Land Settlement	4,250,000	
803,515	Working Railways (IBRD loan)	981,736	
21,915,601			23,079,483
5,957,751	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	7,559,562
627,882	Land acquired other than under annual votes .. .. .	..	191,847
23,488	Miscellaneous expenditure .. .. .	..	40,364
6,496,478	Excess of receipts over payments .. .. .	..	2,851,843
\$166,991,726			\$184,383,481
	Balances at end of 6 months—		
14,265,450	Cash	6,182,705	
6,111,207	Investments	15,116,753	
4,642,591	Imprests outstanding	5,234,026	
25,019,248			26,533,484
\$25,019,248	Total .. .. .	..	\$26,533,484

*Included in amounts of \$7,630,648 and \$7,386,297 are \$472,177 and \$448,523 respectively, being interest on capital liability paid to Consolidated Revenue Account.

ACCOUNT

\$		\$	\$
81,481,095	Securities converted .. .. .	..	83,036,625
	Securities redeemed—		
	Registered Treasury bills	13,375,000	
39,128,945	Other	30,826,161	44,201,161
Cr. 63,273	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 97,892
5,650,216	Excess of receipts over payments .. .. .	..	36,573,930
\$126,196,983			\$163,713,824
	Balances at end of 6 months—		
21,678,377	Cash	54,763,385	
30,330,449	Investments	26,812,150	
52,008,826			81,575,535
\$52,008,826	Total .. .. .	..	\$81,575,535

NATIONAL DEVELOPMENT

SIX MONTHS ENDED 30 SEP 1969	RECEIPTS	SIX MONTHS ENDED 30 SEP 1970	
\$ 50,450,510	Loan receipts unallocated	\$..	\$ 32,855,670
60,240,765	Securities issued .. .. .	..	94,729,570
1,007,143	Securities issued to Asian Development Bank— Non-negotiable non-interest-bearing notes .. .. .	..	1,007,143
<u>\$111,698,418</u>			<u>\$128,592,383</u>
18,607,378	Balances at beginning of year—		
43,428,333	Cash	10,009,954	
	Investments	39,100,030	49,109,984
62,035,711			
35,600,124	Excess of receipts over payments .. .. .	..	32,323,174
<u>\$97,635,835</u>	Total .. .. .	..	<u>\$81,433,158</u>

NATIONAL ROADS

\$		\$	\$
31,787,322	Motor spirits duty	33,020,247	
2,247,744	Less refunds	2,799,248	30,220,999
29,539,578			
6,647,185	Other taxation, fees, etc. .. .. .	..	6,556,528
335,950	Miscellaneous .. .. .	..	294,543
<u>\$36,522,713</u>			<u>\$37,072,070</u>
1,566,919	Balance at beginning of year—		
4,869,477	Cash .. .. .	..	3,662,704
	Excess of receipts over payments .. .. .	..	3,527,200
<u>\$6,436,396</u>	Total .. .. .	..	<u>\$7,189,904</u>

RESERVE

\$		\$	\$
2,008	Miscellaneous .. .. .	..	997
402,014	Interest on investments .. .. .	..	1,484,154
<u>\$404,022</u>			<u>\$1,485,151</u>
815,792	Balances at beginning of year—		
43,320,656	Cash	8,540,294	
	Investments (nominal value \$38,560,976)	36,352,337	44,892,631
44,136,448			
404,022	Excess of receipts over payments .. .. .	..	1,485,151
<u>\$44,540,470</u>	Total .. .. .	..	<u>\$46,377,782</u>

TRUST

\$		\$	\$
96,561,881	Receipts .. .. .	..	92,333,112
3,411,197	Balances at beginning of year—		
19,556,560	Cash	6,313,403	
	Investments	18,381,560	24,694,963
22,967,757			
<u>\$119,529,638</u>	Total .. .. .	..	<u>\$117,028,075</u>

LOANS ACCOUNT

SIX MONTHS ENDED 30 SEP 1969	PAYMENTS	SIX MONTHS ENDED 30 SEP 1970	
\$		\$	\$
43,757,168	Contribution to Works and Trading Account .. .. .	..	55,382,694
500,000	Advances to Christmas Island Phosphate Commission .. .. .	..	..
4,109,891	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,455,089
500,000	Advances to New Zealand National Airways Corporation .. .. .	..	..
1,300,000	Advances to New Zealand Steel Ltd. .. .. .	..	..
20,000,000	Advances to State Advances Corporation .. .. .	..	35,000,000
377,000	Advances to Tourist Hotel Corporation .. .. .	..	274,300
1,039,486	Calls on shares in New Zealand Steel Ltd. .. .. .	..	..
..	Calls on shares in New Zealand Wool Topmaking Investigating Co. Ltd. .. .. .	..	12,500
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
..	Charges and expenses of raising loans—	..	..
55,803	New issues .. .. .	..	..
2,444,660	Advance subscriptions from previous year allocated .. .. .	..	2,040,340
35,600,124	Excess of receipts over payments .. .. .	..	32,323,174
<u>\$111,698,418</u>			<u>\$128,592,383</u>
	Balances at end of 6 months—		
73,068,743	Cash	35,606,230	
24,567,092	Investments (nominal value, \$46,763,349)	45,826,928	81,433,158
97,635,835			
<u>\$97,635,835</u>	Total		<u>\$81,433,158</u>

FUND

\$		\$	\$
4,193,945	State highways maintenance	4,144,165	
10,456,793	State highways construction	9,467,317	
13,672,561	Local bodies subsidised works	15,952,107	
1,451,276	General	1,509,616	
1,876,013	Administration	2,467,521	33,540,726
31,650,588			
2,648	Unauthorised expenditure .. .. .	..	4,144
4,869,477	Excess of receipts over payments .. .. .	..	3,527,200
<u>\$36,522,713</u>			<u>\$37,072,070</u>
	Balance at end of 6 months—		
6,436,396	Cash .. .. .	..	7,189,904
<u>\$6,436,396</u>	Total		<u>\$7,189,904</u>

FUND

\$		\$	\$
404,022	Excess of receipts over payments .. .. .	..	1,485,151
<u>\$404,022</u>			<u>\$1,485,151</u>
	Balances at end of 6 months—		
3,534,155	Cash	331,339	
41,006,315	Investments (nominal value, \$48,455,528)	46,046,443	46,377,782
44,540,470			
<u>\$44,540,470</u>	Total		<u>\$46,377,782</u>

ACCOUNT

\$		\$	\$
72,014,728	Payments .. .. .	..	77,175,079
	Balances at end of 6 months—		
23,133,350	Cash	24,471,436	
24,381,560	Investments	15,381,560	39,852,996
47,514,910			
<u>\$119,529,638</u>	Total		<u>\$117,028,075</u>

SUMMARY OF BALANCES

AT 30 SEP 1969	ACCOUNT	AT 30 SEP 1970
\$		\$
Dr. 86,274,638	CONSOLIDATED REVENUE ACCOUNT	Dr. 86,898,574
25,019,248	WORKS AND TRADING ACCOUNT	26,533,484
52,008,826	LOANS REDEMPTION ACCOUNT	81,575,535
97,635,835	NATIONAL DEVELOPMENT LOANS ACCOUNT	81,433,158
6,436,396	NATIONAL ROADS FUND	7,189,904
44,540,470	RESERVE FUND	46,377,782
22,412,763	SUSPENSE ACCOUNT*	42,363,795
47,514,910	TRUST ACCOUNT	39,852,996
\$209,293,810	Total	\$238,428,080

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 SEP 1969	ACCOUNT	AT 30 SEP 1970
\$		\$
30,940,115	CASH	28,155,917
51,957,072	IMPRESTS	61,088,329
	INVESTMENTS—	
44,692,767	IN NEW ZEALAND	\$ 30,498,313
81,703,856	OVERSEAS	118,685,521
		149,183,834
\$209,293,810	Total	\$238,428,080

N. V. LOUGH,
Deputy Secretary to the Treasury.
15 October 1970.

L. G. DURBIN,
Finance Officer, Treasury.
15 October 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 half year ended 30 September 1970 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 half year.

K. GILLIES,
Controller and Auditor-General.
29 October 1970.