



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 17 FEBRUARY 1972

Published by Authority

WELLINGTON: TUESDAY, 22 FEBRUARY 1972

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1971

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1970	RECEIPTS	NINE MONTHS ENDED 31 DEC 1971	
\$		\$	\$
392,208,064	Direct taxation—		
21,593,056	Income tax	531,232,309	
2,484,331	Estate and gift duty	17,574,390	
	Land tax	2,263,914	
416,285,451			551,070,613
	Indirect taxation—		
3,095,316	Motor spirits duty		
249,938	Less refunds		
2,845,378			
192,435	Mileage tax		
15,470,186	Motor vehicles, fees and charges	16,180,229	
102,727,113	Customs	118,028,033	
28,290,701	Beer duty	30,103,223	
86,148,436	Sales tax	98,897,783	
255,499	Film hire tax	183,302	
10,107,333	Stamp duties	10,484,183	
8,513,934	Duties payable by racing clubs	10,182,733	
8,086,326	Payroll tax	26,649,867	
262,637,341			310,709,353
678,922,792	Total Taxation		861,779,966
	Interest—		
	On capital liability—		
6,425,570	Post Office	10,989,329	
26,481,778	Electric Supply	28,080,038	
6,428,328	Housing	6,497,554	
448,523	Housing Construction	412,987	
	Land Settlement—		
6,375,000	Department of Lands and Survey		
13,112,693	State Advances Corporation	15,393,358	
2,046,915	Working Railways	2,174,753	
1,897,528	On other public money	3,249,498	
63,216,335			66,797,517
14,393,267	Profits from trading undertakings		13,630,719
	Departmental receipts—		
2,712,344	Agriculture	3,325,852	
149,662	Audit	151,144	
2,098	Crown Law	11,353	
201,927	Customs	227,624	
1,722,411	Education	1,949,618	
130,606	Forest Service	104,144	
3,514,898	Government Printing Office	4,440,029	
768,433	Health	785,444	
40,786	Industries and Commerce	92,221	
164,278	Inland Revenue	240,229	
417,742	Internal Affairs	999,733	
6,467,511	Justice	7,392,457	
446,575	Labour	489,652	
333,200	Lands and Survey	340,003	
752	Legislative	1,066	
620,971	Maori and Island Affairs	662,217	
760,325	Marine	911,763	
136,174	Mines	162,403	
2,486,960	Ministry of Defence	1,688,245	
603,224	Ministry of Foreign Affairs	571,940	
4,073,755	Ministry of Transport	4,148,904	
8,545,573	Ministry of Works	9,334,217	
364,038	Police	348,223	
208,583	Scientific and Industrial Research	263,024	
1,868,883	Social Security	1,932,673	
32	State Services Commission	293	
4,476	Statistics	10,192	
1,710,508	Tourist and Publicity	2,739,662	
703,487	Treasury	746,567	
520,465	Valuation	571,918	
39,680,677			44,642,810
796,213,071	Carried forward		986,851,012

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

REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC 1970	PAYMENTS	NINE MONTHS ENDED 31 DEC 1971	
\$		\$	\$
687,263	Permanent Appropriations— Civil List	744,279	
785,416	Debt Services—		
13,340,000	Administration and management	\$ 669,905	
112,501,309	Contribution to Loans Redemption Account	28,340,000	
	Interest	124,999,661	154,009,566
126,626,725			
	Special Acts—		
15,862,000	Advances to Development Finance Corporation	250,000	
1,543,200	Subsidy to Government Superannuation Fund	13,970,000	
764,241	Subsidy to National Provident Fund	2,569,900	
	Miscellaneous	651,938	17,441,838
18,169,441			
145,483,429	Total, Permanent Appropriations		172,195,683
	Annual Appropriations—		
	Administration—		
	General Administration—		
	Vote—		
678,869	Audit	822,531	
14,526	Broadcasting	15,744	
2,528,777	Customs	3,233,854	
5,892,884	Inland Revenue	7,459,383	
6,555,417	Internal Affairs	7,974,610	
845,760	Legislative	1,063,913	
48,118	Prime Minister's Department	61,214	
4,940	State Advances Corporation	6,162	
655,488	State Services Commission	756,886	
1,182,279	Statistics	2,756,958	
1,873,041	Treasury	1,903,707	
1,544,565	Valuation	2,018,933	28,073,895
21,824,664			
	Law and Order—		
171,879	Crown Law	198,373	
9,580,711	Justice	11,750,377	
12,719,279	Police	16,426,217	
269,857	Security Intelligence Service	295,001	28,669,968
22,741,726			
	Government Services—		
5,696,599	Government Printing Office	6,437,134	
32,309,893	Public Works and Services	36,923,354	43,360,488
38,006,492			
	Stabilisation—		
16,917,734	Stabilisation		23,000,624
99,490,616	Total, Administration		123,104,975
99,490,616	Carried forward	123,104,975	172,195,683

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1970	RECEIPTS							NINE MONTHS ENDED 31 DEC 1971	
\$ 796,213,071	Brought forward							\$..	\$ 986,851,012
796,213,071	Total, Ordinary Receipts								986,851,012
15,480,160	Special Receipts— Military sales credit arrangements .. .. .							..	2,069,948
811,693,231	TOTAL RECEIPTS								988,920,960
226,461,422	Excess of payments over receipts .. .. .							..	224,407,262
<u>\$1,038,154,653</u>									<u>\$1,213,328,222</u>
5,842,140	Balances at beginning of year— Cash							10,366,855	
21,657,075	Investments (nominal value, \$20,744,939)							20,661,614	
10,039,183	Imprests outstanding							11,838,447	42,866,916
37,538,398									
<u>\$37,538,398</u>	Total .. .. .							..	<u>\$42,866,916</u>

REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC 1970	PAYMENTS	NINE MONTHS ENDED 31 DEC 1971	
\$ 99,490,616	Brought forward	\$ 123,104,975	\$ 172,195,683
	<i>Annual Appropriations—continued</i>		
	<i>Foreign Relations—</i>		
	<i>Defence—</i>		
	<i>Vote—</i>		
64,579,166	<i>Defence</i>	75,739,644	
	<i>Foreign Affairs—</i>		
9,657,754	<i>Foreign Affairs</i>	10,838,863	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>	\$	
39,961,352	<i>Agriculture</i>	46,574,331	
6,925,080	<i>Forest Service (Programmes I and II)</i>	2,850,315	
5,423,725	<i>Lands and Survey (Programmes I to III)</i>	4,843,478	
52,310,157		54,268,124	
	<i>Fuel and Power—</i>		
792,535	<i>Mines (Programme I)</i>	1,493,165	
	<i>Other Industrial Services—</i>		
3,730,086	<i>Industries and Commerce</i>	3,634,622	
4,367,895	<i>Labour</i>	5,729,697	
8,140,809	<i>Scientific and Industrial Research</i>	10,156,135	
4,588,769	<i>Tourist and Publicity</i>	5,415,876	
20,827,559		24,936,330	
	<i>Education—</i>		
199,613,040	<i>Education</i>	250,797,485	
	<i>Social services—</i>		
	<i>Social Security—</i>		
212,332,622	<i>Social security</i>	232,784,170	
22,952,387	<i>War and Other Pensions</i>	24,893,066	
235,285,009		257,677,236	
	<i>Other Social Services—</i>		
7,460,680	<i>Maori and Island Affairs (Programmes I to VI)</i>	7,808,913	
	<i>Health—</i>		
169,781,866	<i>Health</i>	212,659,095	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
2,850,778	<i>Marine</i>	3,292,415	
690,553	<i>Roads, etc.</i>	736,218	
13,851,351	<i>Transport (Programmes I to IV)</i>	15,710,128	
17,392,682		19,738,761	
877,191,064	Total, Annual Appropriations		1,039,062,591
15,480,160	<i>Armed services equipment purchased under credit arrangements</i>		2,069,948
\$1,038,154,653	TOTAL PAYMENTS		\$1,213,328,222
226,461,422	<i>Excess of payments over receipts</i>		224,407,262
	<i>Balances at end of 9 months—</i>		
Dr. 260,899,876	<i>Cash</i>	Dr. 247,649,365	
71,976,852	<i>Imprests outstanding</i>	66,109,019	
Dr. 188,923,024			Dr. 181,540,346
\$37,538,398	Total		\$42,866,916

WORKS AND TRADING

NINE MONTHS ENDED 31 DEC 1970	RECEIPTS	NINE MONTHS ENDED 31 DEC 1971	
		\$	\$
\$		\$	\$
68,659,927	Electric supply	71,108,929	
16,504,506	Forest service	18,183,573	
524,462	Housing construction	904,698	
15,719,508	Lands and survey	15,058,548	
6,157,841	Maori and island affairs	6,478,100	
9,573,555	Mines	9,197,813	
713,565	Public buildings	676,792	
7,807	Railway construction	9,800	
76,964	Transport	145,302	
8,632	University and technical institute buildings	3,048	
77,904,717	Working railways	90,828,570	
184,844	Miscellaneous	409,967	
<u>196,036,328</u>			213,005,140
547,500	Contribution from Consolidated Revenue Account .. .. .	..	1,196,000
86,721,637	Contribution from National Development Loans Account	93,800,000	
..	Contribution from National Development Loans Account— Capital equipment credit arrangements	8,342,152	102,142,152
1,929,063	Excess of payments over receipts .. .. .	..	..
<u>\$285,234,528</u>			<u>\$316,343,292</u>
22,270,639	Balances at beginning of year—		
116,753	Cash	1,135,302	
1,294,249	Investments	4,986,905	
	Imprests outstanding	1,408,085	
23,681,641			7,530,292
..	Excess of receipts over payments .. .. .	..	4,746,714
<u>\$23,681,641</u>	Total .. .. .	..	<u>\$12,277,006</u>

ACCOUNT

NINE MONTHS ENDED 31 DEC 1970	PAYMENTS	NINE MONTHS ENDED 31 DEC 1971	
\$		\$	\$
	Annual Appropriations—		
	Vote—		
68,522,813	Electric Supply	69,765,543	
18,365,902	Forest Service (Programmes III and IV)	24,539,238	
10,287,368*	Housing Construction	7,626,401*	
15,701,966	Lands and Survey (Programme IV)	15,725,592	
7,393,577	Maori and Island Affairs (Programmes VII and VIII)	7,689,862	
9,916,609	Mines (Programme II)	9,720,738	
11,797,029	Public Buildings	13,156,285	
3,424,496	Railway Construction	3,073,692	
2,709,674	Transport (Programme V)	4,187,183	
12,147,845	University and Technical Institute Buildings	14,554,263	
79,419,077	Working Railways	89,840,536	
239,686,356			259,879,333
1,357,520	Subsidies to Government Superannuation Fund .. .. .	..	2,504,985
	Interest on capital liability paid to Consolidated Revenue Account—		
26,481,778	Electric Supply	28,080,038	
6,375,000	Land Settlement .. .. .	..
2,046,915	Working Railways	2,174,753	
34,903,693			30,254,791
8,809,562	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	9,414,643
..	Capital equipment purchased under credit arrangements .. .. .	..	8,342,152
222,639	Land acquired other than under annual votes .. .. .	..	1,096,777
254,758	Miscellaneous expenditure .. .. .	..	103,897
..	Excess of receipts over payments .. .. .	..	4,746,714
\$285,234,528			\$316,343,292
1,929,063	Excess of payments over receipts .. .. .	..	..
	Balances at end of 9 months—		
1,153,685	Cash	1,854,281	
11,081,753	Investments	71,905	
9,517,140	Imprests outstanding	10,350,820	
21,752,578			12,277,006
\$23,681,641	Total .. .. .	..	\$12,277,006

*Included in amounts of \$10,287,368 and \$7,626,401, are \$448,523 and \$412,987 respectively being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC 1970		RECEIPTS		NINE MONTHS ENDED 31 DEC 1971	
\$				\$	\$
93,772,515	Securities issued in conversion of maturing loans	..	..	46,377,132	
23,500,000	Securities issued for purpose of redeeming loans	..	..	2,000,000	48,377,132
117,272,515					
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt	..	..	..	27,000,000
141,161,000	Registered Treasury bills issued	..	..	..	238,535,000
	Miscellaneous receipts—				
19,784	British Phosphate Commissioners	..	..	20,971	
964,523	Christmas Island Phosphate Commission	..	..	500,000	
1,340,000	Consolidated Revenue Account	..	..	1,340,000	
6,349,741	Electric Supply	..	..	6,833,474	
83,558	Harbour Boards	..	..	74,872	
2,500,000	State Advances Corporation (Housing Account)	..	..	3,500,000	
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	
13,336	Working Railways	..	..	2,581,169	
	Miscellaneous	..	..	11,344	
17,561,919					20,871,333
\$287,995,434					\$334,783,465
	Balances at beginning 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					
98,202,820	Excess of receipts over payments	..	..	..	154,247,781
\$143,204,425	Total	..	..	..	\$208,055,314

NATIONAL DEVELOPMENT

\$				\$	\$
30,097,430	Loan receipts unallocated	..	..	..	40,431,270
134,190,238	Securities issued	..	..	171,866,936	
..	Securities issued—				
	Capital equipment credit arrangements	..	..	8,342,152	180,209,088
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
\$195,024,811					\$221,034,108
	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					
8,951,538	Excess of receipts over payments	..	..	..	48,009,714
\$58,061,522	Total	..	..	..	\$101,759,037

ACCOUNT

NINE MONTHS ENDED 31 DEC 1970	PAYMENTS	NINE MONTHS ENDED 31 DEC 1971	
\$ 93,772,515	Securities converted	\$..	\$ 46,377,132
37,676,000	Securities redeemed—		
58,476,137	Registered Treasury bills	47,160,000	
	Other	86,995,293	134,155,293
96,152,137			
Cr. 132,038	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	3,259
98,202,820	Excess of receipts over payments .. .. .	..	154,247,781
\$287,995,434			\$334,783,465
	Balances at end of 9 months—		
118,004,646	Cash	159,527,741	
25,199,779	Investments (nominal value, \$48,610,894)	48,527,573	208,055,314
143,204,425			
\$143,204,425	Total .. .. .	..	\$208,055,314

LOANS ACCOUNT

\$		\$	\$
86,721,637	Contribution to Works and Trading Account	93,800,000	
..	Contribution to Works and Trading Account— Capital equipment credit arrangements	8,342,152	
..	Acquisition of shares in Air New Zealand Ltd.		102,142,152
..	Acquisition of shares in New Zealand Steel Ltd.		5,400,000
2,267,852	Advances to Natural Gas Corporation of New Zealand		4,000,000
5,000,000	Advances to Post Office		1,628,653
46,500,000	Advances to State Advances Corporation		54,000,000
659,500	Advances to Tourist Hotel Corporation		811,000
..	Calls on shares in New Zealand Steel Ltd.		623,691
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
2,040,340	Advance subscriptions from previous year allocated		2,385,500
518,587	Charges and expenses of raising loans—		
8,951,538	New issues		1,597,385
	Excess of receipts over payments		48,009,714
\$195,024,811			\$221,034,108
	Balances at end of 9 months—		
13,586,276	Cash	51,583,254	
44,475,246	Investments (nominal value, \$52,694,982)	50,175,783	101,759,037
58,061,522			
\$58,061,522	Total .. .. .	..	\$101,759,037

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC 1970	RECEIPTS	NINE MONTHS ENDED 31 DEC 1971	
\$ 51,893,873 3,815,738 <hr/> 48,078,135	Motor spirits duty Less refunds	\$ 55,882,242* 3,836,450	\$ 52,045,792
9,787,279	Other taxation, fees, etc. .. .. .	..	10,429,156
462,699	Miscellaneous .. .. .	..	708,268
<hr/> \$58,328,113			<hr/> \$63,183,216
3,662,704	Balance at beginning of year— Cash .. .. .	..	787,734
14,068,285	Excess of receipts over payments .. .. .	..	15,833,819
<hr/> \$17,730,989	Total .. .. .	..	<hr/>\$16,621,553

*Includes final 1 cent per gallon previously paid to Consolidated Revenue Account

RESERVE

\$ 5,282	Miscellaneous	\$..	\$ 1,562
2,105,979	Interest on investments .. .. .	..	2,904,881
<hr/> \$2,111,261			<hr/> \$2,906,443
8,540,294 36,352,337	Balances at beginning of year— Cash Investments (nominal value, \$50,229,977)	11,937,590 47,293,461	59,231,051
44,892,631			
2,111,261	Excess of receipts over payments .. .. .	..	2,906,443
<hr/> \$47,003,892	Total .. .. .	..	<hr/>\$62,137,494

TRUST

\$ 136,856,267	Receipts	\$..	\$ 166,556,817
6,313,403 18,381,560	Balances at beginning of year— Cash Investments	13,294,220 12,381,560	25,675,780
24,694,963			
<hr/> \$161,551,230	Total .. .. .	..	<hr/>\$192,232,597

FUND

NINE MONTHS ENDED 31 DEC 1970	PAYMENTS	NINE MONTHS ENDED 31 DEC 1971	
\$ 7,671,604	State highways maintenance	\$ 7,980,585	\$
15,481,317	State highways construction	17,938,081	
16,791,412	Local bodies subsidised works	17,687,967	
1,806,518	General	1,873,569	
2,503,770	Administration	1,865,368	47,345,570
44,254,621			
5,207	Unauthorised expenditure .. .. .	..	3,827
14,068,285	Excess of receipts over payments .. .. .	..	15,833,819
\$58,328,113			\$63,183,216
17,730,989	Balance at end of 9 months— Cash .. .. .	..	16,621,553
\$17,730,989	Total .. .. .	..	\$16,621,553

FUND

\$ 2,111,261	Excess of receipts over payments	\$..	\$ 2,906,443
\$2,111,261			\$2,906,443
784,495	Balances at end of 9 months— Cash	1,111,068	
46,219,397	Investments (nominal value, \$62,817,364)	61,026,426	62,137,494
47,003,892			
\$47,003,892	Total .. .. .	..	\$62,137,494

ACCOUNT

\$ 125,549,935	Payments	\$..	\$ 153,214,411
16,619,735	Balances at end of 9 months— Cash	16,709,840	
19,381,560	Investments	22,308,346	39,018,186
36,001,295			
\$161,551,230	Total .. .. .	..	\$192,232,597

SUMMARY OF BALANCES

AT 31 DEC 1970	ACCOUNT	AT 31 DEC 1971
\$		\$
Dr. 188,923,024	CONSOLIDATED REVENUE ACCOUNT	Dr. 181,540,346
21,752,578	WORKS AND TRADING ACCOUNT	12,277,006
143,204,425	LOANS REDEMPTION ACCOUNT	208,055,314
58,061,522	NATIONAL DEVELOPMENT LOANS ACCOUNT	101,759,037
17,730,989	NATIONAL ROADS FUND	16,621,553
47,003,892	RESERVE FUND	62,137,494
47,303,545	SUSPENSE ACCOUNT*	54,950,984
36,001,295	TRUST ACCOUNT	39,018,186
<u>\$182,135,222</u>	Total	<u>\$313,279,228</u>

*:Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 DEC 1970		AT 31 DEC 1971
\$		\$
Dr. 45,716,505	CASH (Includes \$2,893,404 cash in transit)	54,709,356
81,493,992	IMPRESTS	76,459,839
	INVESTMENTS—	
30,463,313	IN NEW ZEALAND	\$ 34,453,465
115,894,422	OVERSEAS	147,656,568
<u>\$182,135,222</u>	Total	<u>182,110,033</u>
		<u>\$313,279,228</u>

Note: As the position has yet to be finalised the figures shown in this summary do not reflect changes in balances of investments and imprests consequent upon recent revaluations and devaluations of various currencies.

N. V. LOUGH,
Deputy Secretary to the Treasury.
20 January 1972.

A. C. SHAILES,
Director (Finance), Treasury.
20 January 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 9 months ended 31 December 1971 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 9 months.

K. GILLIES,
Controller and Auditor-General.
3 February 1972.