



LANDS & DEEDS OFFICE
19 FEB 1973
GISBORNE

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 8 FEBRUARY 1973

Published by Authority

WELLINGTON: TUESDAY, 13 FEBRUARY 1973

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1972

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1971	RECEIPTS	NINE MONTHS ENDED 31 DEC 1972	
\$	Direct taxation—	\$	\$
531,232,309	Income tax	595,510,774	
17,574,390	Estate and gift duty	20,677,007	
2,263,914	Land tax	2,157,662	
551,070,613			618,345,443
	Indirect taxation—		
16,180,229	Motor vehicles, fees and charges	17,696,446	
118,028,033	Customs	124,740,844	
30,103,223	Beer duty	30,346,994	
98,897,783	Sales tax	111,722,137	
183,302	Film hire tax	199,094	
10,484,183	Stamp duties	13,995,550	
10,182,733	Duties payable by racing clubs	10,683,852	
26,649,867	Payroll tax	30,250,859	
310,709,353			339,635,776
861,779,966	Total Taxation .. .. .	..	957,981,219
	Interest—		
	On capital liability—		
10,989,329	Post Office	7,723,489	
28,080,038	Electric Supply	30,366,832	
6,497,554	Housing	6,634,584	
412,987	Housing Construction	412,531	
	Broadcasting Corporation	30,164	
15,393,358	State Advances Corporation	18,357,953	
2,174,753	Railways	2,344,780	
3,249,498	On other public money	3,711,072	
66,797,517			69,581,405
13,630,719	Profits from trading undertakings .. .. .	..	20,214,570
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
151,144	Audit	296,800	
227,624	Customs	273,938	
240,229	Inland Revenue	227,798	
999,733	Internal Affairs	500,847	
1,066	Legislative	889	
293	State Services Commission	936,950	
10,192	Statistics	3,080	
746,567	Treasury	1,456,017	
571,918	Valuation	225,863	
2,948,766			3,922,182
	Law and Order—		
11,353	Crown Law	3,341	
7,392,457	Justice	8,579,372	
348,223	Police	384,233	
7,752,033			8,966,946
	Government Services—		
4,440,029	Government Printing Office	4,104,920	
9,334,217	Works	2,159,628	
13,774,246			6,264,548
	Foreign Relations—		
	Defence—		
1,688,245	Defence		1,177,121
26,163,290	Carried forward	20,330,797	1,047,777,194

REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC 1971	PAYMENTS	NINE MONTHS ENDED 31 DEC 1972	
\$		\$	\$
744,279	Permanent Appropriations— Civil List	845,295	
669,905	Debt Services—		
28,340,000	Administration and management	815,937	
124,999,661	Contribution to Loans Redemption Account	13,340,000	
	Interest	140,900,823	
154,009,566		155,056,760	
250,000	Special Acts—		
13,970,000	Advances to Development Finance Corporation		
2,569,900	Subsidy to Government Superannuation Fund	13,128,000	
651,938	Subsidy to National Provident Fund	2,980,800	
	Miscellaneous	Cr. 399,002	
17,441,838		15,709,798	
172,195,683	Total, Permanent Appropriations		171,611,853
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
822,531	Audit	966,918	
15,744	Broadcasting	13,147	
3,233,854	Customs	3,800,554	
7,459,383	Inland Revenue	8,405,054	
7,974,610	Internal Affairs	8,056,758	
1,063,913	Legislative	1,092,674	
61,214	Prime Minister's Department	92,467	
6,162	State Advances Corporation	6,127	
756,886	State Services Commission	2,523,067*	
2,756,958	Statistics	2,274,957	
1,903,707	Treasury	2,232,282	
2,018,933	Valuation	2,199,624	
28,073,895		31,663,629	
198,373	<i>Law and Order—</i>		
11,750,377	Crown Law	230,501	
16,426,217	Justice	15,275,588	
295,001	Police	19,223,232	
	Security Intelligence Service	334,015	
28,669,968		35,063,336	
6,437,134	<i>Government Services—</i>		
36,923,354	Government Printing Office	6,641,698	
	Works (Programmes I to IV)	33,898,442	
43,360,488		40,540,140	
23,000,624	<i>Stabilisation—</i>		
	Stabilisation		29,118,930
123,104,975	Total, Administration	136,386,035	
123,104,975	Carried forward	136,386,035	171,611,853

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

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1971	RECEIPTS	NINE MONTHS ENDED 31 DEC 1972	
\$ 26,163,290	Brought forward	\$ 20,330,797	\$ 1,047,777,194
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
571,940	Foreign Affairs— Foreign Affairs	577,309	
	Development of Industry—		
	Land Use—		
3,325,852	Agriculture	\$ 3,995,416	
104,144	Forest Service	110,501	
340,003	Lands and Survey	341,396	
3,769,999		4,447,313	
	Fuel and Power—		
162,403	Mines	288,984	
	Other Industrial Services—		
489,652	Labour	436,086	
263,024	Scientific and Industrial Research	284,152	
2,739,662	Tourist and Publicity	882,338	
92,221	Trade and Industry	40,245	
3,584,559		1,642,821	
	Education—		
1,949,618	Education	1,810,459	
	Social services—		
662,217	Maori and Island Affairs	743,448	
1,932,673	Social Welfare	2,510,412	
2,594,890		3,253,860	
	Health—		
785,444	Health	489,776	
	Transport and Communications—		
	Transport—		
911,763	Marine	980,375	
4,148,904	Transport	4,879,233	
5,060,667		5,859,608	
44,642,810	Total, Departmental Receipts		38,700,927
986,851,012	Total, Ordinary Receipts		1,086,478,121
	Special Receipts—		
2,069,948	Military sales credit arrangements .. .. .	..	5,299,437
988,920,960	TOTAL RECEIPTS		1,091,777,558
224,407,262	Excess of payments over receipts .. .. .	..	332,780,748
\$1,213,328,222			\$1,424,558,306
	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
\$42,866,916	Total		\$51,219,005

REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC 1971	PAYMENTS	NINE MONTHS ENDED 31 DEC 1972	
\$ 123,104,975	Brought forward	\$ 136,386,035	\$ 171,611,853
	<i>Annual Appropriations—continued</i>		
	<i>Foreign Relations—</i>		
	<i>Defence—</i>		
75,739,644	<i>Defence</i>	84,835,767	
	<i>Foreign Affairs—</i>		
10,838,863	<i>Foreign Affairs</i>	14,877,031	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>		
46,574,331	<i>Agriculture</i>	\$ 70,756,612	
2,850,315	<i>Forest Service (Programmes I and II)</i>	3,521,344	
4,843,478	<i>Lands and Survey (Programmes I to III)</i>	5,949,230	
54,268,124		80,227,186	
	<i>Fuel and Power—</i>		
1,493,165	<i>Mines (Programme I)</i>	1,644,332	
	<i>Other Industrial Services—</i>		
3,634,622	<i>Industries and Commerce</i>	4,518,129	
5,729,697	<i>Labour</i>	6,530,133	
10,156,135	<i>Scientific and Industrial Research</i>	11,773,894	
5,415,876	<i>Tourist and Publicity</i>	4,896,957	
24,936,330		27,719,113	
	<i>Education—</i>		
250,797,485	<i>Education</i>	302,048,669	
	<i>Social Services—</i>		
7,808,913	<i>Maori and Island Affairs (Programmes I to VI)</i>	8,095,513	
257,677,236	<i>Social Welfare</i>	315,551,868	
265,486,149		323,647,381	
	<i>Health—</i>		
212,659,095	<i>Health</i>	248,606,275	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
3,292,415	<i>Marine</i>	3,733,949	
15,710,128	<i>Transport (Programmes I to IV)</i>	20,151,880	
736,218	<i>Works (Programme V)</i>	3,769,398	
19,738,761		27,655,227	
1,039,062,591	Total, Annual Appropriations		1,247,647,016
2,069,948	<i>Armed services equipment purchased under credit arrangements</i> .. .. .	..	5,299,437
<u>\$1,213,328,222</u>	TOTAL PAYMENTS		<u>\$1,424,558,306</u>
224,407,262	<i>Excess of payments over receipts</i> .. .. .	..	332,780,748
	<i>Balances at end of 9 months—</i>		
Dr. 247,649,365	<i>Cash</i>	Dr. 398,636,079	
66,109,019	<i>Imprests outstanding</i>	117,074,336	
Dr. 181,540,346			Dr. 281,561,743
<u>\$42,866,916</u>	Total .. .. .	..	<u>\$51,219,005</u>

WORKS AND TRADING

NINE MONTHS ENDED 31 DEC 1971	RECEIPTS	NINE MONTHS ENDED 31 DEC 1972	
\$		\$	\$
1,089,807	Administration— <i>General Administration—</i> Works	398,083	
18,183,573	Development of Industry— <i>Land Use—</i> Forest Service	20,027,408	
15,058,548	Lands and Survey	20,010,309	
6,478,100	Maori and Island Affairs	8,452,372	
71,108,929	<i>Fuel and Power—</i> Electric Supply	78,731,291	
9,197,813	Mines	10,442,936	
904,698	Social Services— Works	686,122	
90,828,570	Transport and Communications— <i>Transport—</i> Railways	100,423,961	
145,302	Transport	53,074	
9,800	Works	7,775	
213,005,140			239,233,331
1,196,000	Contributions from Consolidated Revenue Account .. .. .	..	1,275,000
93,800,000	Contribution from National Development Loans Account	113,091,228	
8,342,152	Contribution from National Development Loans Account— Capital equipment credit arrangements	8,758,324	
102,142,152			121,849,552
\$316,343,292			\$362,357,883
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
4,746,714	Excess of receipts over payments .. .. .	..	15,270,253
\$12,277,006	Total .. .. .	..	\$17,122,489

ACCOUNT

NINE MONTHS ENDED 31 DEC 1971	PAYMENTS	NINE MONTHS ENDED 31 DEC 1972	
\$		\$	\$
13,156,285	Annual Appropriations— Administration— <i>General Administration—</i> Works (Programme VI—Construction of Public Buildings)	17,603,745	
24,539,238	Development of Industry— <i>Land Use—</i> Forest Service (Programmes III and IV)	29,256,799	
15,725,592	Lands and Survey (Programme IV)	14,907,616	
7,689,862	Maori and Island Affairs (Programmes VII and VIII)	9,298,844	
69,765,543	<i>Fuel and Power—</i> Electric Supply	96,742,612	
9,720,738	Mines (Programme II)	9,773,748	
14,554,263†	Education— University and Technical Institute Buildings .. .. .	..
7,626,401*	Social Services— Works (Programme VIII—Construction of Housing)	9,820,063*	
89,840,536	Transport and Communications— <i>Transport—</i> Railways	94,097,577	
4,187,183	Transport (Programme V)	4,786,925	
3,073,692	Works (Programme VII—Construction of Railways)	5,021,004	
259,879,333			291,308,933
2,504,985	Contributions to Superannuation Schemes .. .. .	..	3,053,195
28,080,038	Interest on capital liability paid to Consolidated Revenue Account— Electric Supply	30,366,832	
2,174,753	Railways	2,344,780	
30,254,791			32,711,612
9,414,643	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	10,008,330
8,342,152	Capital equipment purchased under credit arrangements .. .. .	..	8,758,324
1,096,777	Land acquired other than under annual votes .. .. .	..	1,022,076
103,897	Miscellaneous expenditure .. .. .	..	225,160
4,746,714	Excess of receipts over payments .. .. .	..	15,270,253
\$316,343,292			\$362,357,883
1,854,281	Balances at end of 9 months— Cash	4,407,642	
71,905	Investments	85,527	
10,350,820	Imprests outstanding	12,629,320	
12,277,006			17,122,489
\$12,277,006	Total .. .. .	..	\$17,122,489

*Included in amounts of \$7,626,401 and \$9,820,063, are \$412,987 and \$412,531 respectively being interest on capital liability paid to Consolidated Revenue Account.

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

LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC 1971		RECEIPTS	NINE MONTHS ENDED 31 DEC 1972	
\$			\$	\$
46,377,132	Securities issued in conversion of maturing loans	.. .. .	118,943,280	
2,000,000	Securities issued for purpose of redeeming loans	.. .. .	227,459,158	346,402,438
48,377,132				
27,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt	.. .. .	..	12,000,000
238,535,000	Registered Treasury bills issued	.. .. .	..	493,325,000
20,971	Miscellaneous receipts—			
500,000	British Phosphate Commissioners	.. .. .	22,229	
1,340,000	Christmas Island Phosphate Commission	.. .. .	500,000	
6,833,474	Consolidated Revenue Account	.. .. .	1,340,000	
74,872	Disposal of Dominion Salt Ltd., shares	.. .. .	750,000	
2,581,169	Electric Supply	.. .. .	7,348,526	
3,500,000	Harbour Boards	.. .. .	89,795	
161,858	Railways	.. .. .	3,408,328	
5,467,234	State Advances Corporation (Housing Account)	.. .. .	1,000,000	
380,411	Tasman Pulp and Paper Co. Ltd.	.. .. .	168,810	
11,344	Vote Defence—Military sales credit arrangements	.. .. .	7,338,923	
	Vote Transport (Airport Development)—Capital equipment credit arrangement	.. .. .	397,705	
	Miscellaneous	.. .. .	12,322	
20,871,333				22,376,638
\$334,783,465				\$874,104,076
8,809,499	Balances at beginning of year—			
44,998,034	Cash	.. .. .	26,384,986	
	Investments (nominal value, \$71,550,764)	.. .. .	70,125,500	96,510,486
53,807,533				
154,247,781	Excess of receipts over payments	.. .. .	..	315,997,945
\$208,055,314	Total	.. .. .	..	\$412,508,431

NATIONAL DEVELOPMENT

			\$	\$
\$			\$	\$
40,431,270	Loan receipts unallocated	.. .. .	..	68,439,250
171,866,936	Securities issued	.. .. .	165,185,798	
8,342,152	Securities issued—			
	Capital equipment credit arrangements	.. .. .	8,758,324	173,944,122
180,209,088				
393,750	Securities issued to IBRD			
	Non-negotiable non-interest-bearing notes	.. .. .	..	..
\$221,034,108				\$242,383,372
26,317,603	Balances at beginning of year—			
27,431,720	Cash	.. .. .	17,812,479	
	Investments	.. .. .	39,724,234	57,536,713
53,749,323				
48,009,714	Excess of receipts over payments	.. .. .	..	51,845,247
\$101,759,037	Total	.. .. .	..	\$109,381,960

ACCOUNT

NINE MONTHS ENDED 31 DEC 1971	PAYMENTS	NINE MONTHS ENDED 31 DEC 1972	
\$		\$	\$
46,377,132	Securities converted .. .. .	..	118,943,280
47,160,000	Securities redeemed—		
86,995,293	Registered Treasury bills	173,925,050	
	Other	265,394,635	439,319,685
134,155,293			
3,259	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 152,983
..	Charges and expenses of redeeming securities .. .. .	..	Cr. 3,851
154,247,781	Excess of receipts over payments .. .. .	..	315,997,945
\$334,783,465			\$874,104,076
	Balances at end of 9 months—		
159,527,741	Cash	292,224,186	
48,527,573	Investments (nominal value, \$123,217,253)	120,284,245	412,508,431
208,055,314			
\$208,055,314	Total .. .. .	..	\$412,508,431

LOANS ACCOUNT

\$		\$	\$
93,800,000	Contribution to Works and Trading Account	113,091,228	
8,342,152	Contribution to Works and Trading Account— Capital equipment credit arrangements	8,758,324	121,849,552
102,142,152			
5,400,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	7,000,000
4,000,000	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	100,000
..	Advances to Development Finance Corporation .. .. .	..	426,960
1,628,653	Advances to Natural Gas Corporation of New Zealand .. .. .	..	60,000,000
54,000,000	Advances to State Advances Corporation .. .. .	..	85,406
811,000	Advances to Tourist Hotel Corporation .. .. .	..	210,000
623,691	Calls on shares in New Zealand Steel Ltd. .. .. .	..	20,000
..	Encashment of securities in favour of Asian Development Bank .. .. .	..	..
..	Encashment of securities in favour of IBRD .. .. .	..	..
42,263	Further subscription to IBRD .. .. .	..	..
393,750	Further security in favour of IBRD .. .. .	..	..
2,385,500	Advance subscriptions from previous year allocated .. .. .	..	..
1,597,385	Charges and expenses of raising loans—		
48,009,714	New issues .. .. .	..	846,207
	Excess of receipts over payments .. .. .	..	51,845,247
\$221,034,108			\$242,383,372
	Balances at end of 9 months—		
51,583,254	Cash	68,631,328	
50,175,783	Investments	40,750,632	109,381,960
101,759,037			
\$101,759,037	Total .. .. .	..	\$109,381,960

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC 1971		RECEIPTS								NINE MONTHS ENDED 31 DEC 1972	
\$										\$	\$
55,882,242	Motor spirits duty .. .. .	..	..	..	..	..	..	..	..	60,411,793	
3,836,450	Less refunds .. .. .	..	..	..	..	..	..	..	..	4,067,294	56,344,499
52,045,792											
..	Contribution from Consolidated Revenue Account .. .. .	..	..	..	..	..	..	..	..	..	3,000,000
10,429,156	Other taxation, fees, etc. .. .. .	..	..	..	..	..	..	..	..	..	11,542,712
708,268	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	610,740
<u>\$63,183,216</u>											<u>\$71,497,951</u>
787,734	Balance at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	..	4,293,720
15,833,819	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..	18,940,803
<u>\$16,621,553</u>	Total .. .. .	..	..	..	..	..	..	..	..	..	<u>\$23,234,523</u>

RESERVE

1,562	Miscellaneous .. .. .	..	..	..	..	..	..	..	..	..	\$ 1,637
2,904,881	Interest on investments .. .. .	..	..	..	..	..	..	..	..	..	2,679,523
<u>\$2,906,443</u>											<u>\$2,681,160</u>
11,937,590	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	5,353,327	
47,293,461	Investments (nominal value, \$82,151,558) .. .. .	..	..	..	..	..	..	..	..	79,417,243	84,770,570
59,231,051											
2,906,443	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..	2,681,160
<u>\$62,137,494</u>	Total .. .. .	..	..	..	..	..	..	..	..	..	<u>\$87,451,730</u>

TRUST

166,556,817	Receipts .. .. .	..	..	..	..	..	..	..	..	..	\$ 232,437,229
13,294,220	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	..	..	2,084,152	
12,381,560	Investments .. .. .	..	..	..	..	..	..	..	..	25,306,660	27,390,812
25,675,780											
<u>\$192,232,597</u>	Total .. .. .	..	..	..	..	..	..	..	..	..	<u>\$259,828,041</u>

FUND

NINE MONTHS ENDED 31 DEC 1971	PAYMENTS	NINE MONTHS ENDED 31 DEC 1972	
\$ 7,980,585	State highways maintenance	\$ 8,638,341	\$
17,938,081	State highways construction	20,158,550	
17,687,967	Local bodies subsidised works	19,706,124	
1,873,569	General	1,988,590	
1,865,368	Administration	2,061,323	
47,345,570			52,552,928
3,827	Unauthorised expenditure .. .. .	..	4,220
15,833,819	Excess of receipts over payments .. .. .	..	18,940,803
<u>\$63,183,216</u>			<u>\$71,497,951</u>
	Balance at end of 9 months—		
16,621,553	Cash .. .. .	..	23,234,523
<u>\$16,621,553</u>	Total .. .. .	..	<u>\$23,234,523</u>

FUND

\$ 2,906,443	Excess of receipts over payments	\$..	\$ 2,681,160
<u>\$2,906,443</u>			<u>\$2,681,160</u>
	Balances at end of 9 months—		
1,111,068	Cash	16,037,036	
61,026,426	Investments (nominal value, \$73,179,225)	71,414,694	
62,137,494			87,451,730
<u>\$62,137,494</u>	Total .. .. .	..	<u>\$87,451,730</u>

ACCOUNT

\$ 153,214,411	Payments	\$..	\$ 186,874,914
	Balances at end of 9 months—		
16,709,840	Cash	51,057,946	
22,308,346	Investments	21,895,181	
39,018,186			72,953,127
<u>\$192,232,597</u>	Total .. .. .	..	<u>\$259,828,041</u>

SUMMARY OF BALANCES

At 31 DEC 1971	ACCOUNT	At 31 DEC 1972
\$		\$
Dr. 181,540,346	CONSOLIDATED REVENUE ACCOUNT	Dr. 281,561,743
12,277,006	WORKS AND TRADING ACCOUNT	17,122,489
208,055,314	LOANS REDEMPTION ACCOUNT	412,508,431
101,759,037	NATIONAL DEVELOPMENT LOANS ACCOUNT	109,381,960
16,621,553	NATIONAL ROADS FUND	23,234,523
62,137,494	RESERVE FUND	87,451,730
54,950,984	SUSPENSE ACCOUNT*	51,751,337
39,018,186	TRUST ACCOUNT	72,953,127
<u>\$313,279,228</u>	Total	<u>\$492,841,854</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 DEC 1971	—	At 31 DEC 1972
\$		\$
54,709,356	CASH	108,707,919
76,459,839	IMPRESTS	129,703,656
	INVESTMENTS—	
34,453,465	IN NEW ZEALAND	\$ 34,055,607
147,656,568	OVERSEAS	<u>220,374,672</u>
		254,430,279
<u>\$313,279,228</u>	Total	<u>\$492,841,854</u>

H. G. LANG,
Secretary to the Treasury.
26 January 1973.

A. C. SHAILES,
Director (Finance), Treasury.
26 January 1973.

REPORT OF THE AUDIT OFFICE

The Audit Office has audited the foregoing summary of the receipts and payments of the Public Account¹ for the 9 months ended 31 December 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 9 months.

K. GILLIES
Controller and Auditor-General.
8 February 1973.