



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 8 NOVEMBER 1973

Published by Authority

WELLINGTON: FRIDAY, 9 NOVEMBER 1973

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1973

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1972	RECEIPTS	SIX MONTHS ENDED 30 SEP 1973	
\$		\$	\$
419,997,498	Direct taxation—	474,751,255	
12,612,700	Income tax	13,345,932	
166,930	Estate and gift duty	133,110	
..	Land tax	3,741	
	Property speculation tax		488,234,038
432,777,128			
	Indirect taxation—		
15,415,616	Motor vehicles, fees and charges	17,126,038	
77,010,945	Customs	90,506,477	
18,042,873	Beer duty	19,743,571	
66,329,781	Sales tax	85,950,759	
113,728	Film hire tax	224,083	
9,076,194	Stamp duties	14,779,559	
6,550,740	Duties payable by racing clubs	7,263,642	
20,401,009	Payroll tax	23,378,200	
			258,972,329
212,940,886			
645,718,014	Total Taxation .. .. .	..	747,206,367
	Interest—		
	On capital liability—		
7,723,489	Post Office	8,358,278	
19,902,994	Electric Supply	21,730,824	
4,389,842	Housing	4,430,157	
412,531	Housing Construction	463,700	
11,960,526	State Advances Corporation	13,893,587	
1,355,594	Railways	1,307,096	
..	Natural Gas Corporation of New Zealand	2,288	
..	New Zealand Broadcasting Corporation	30,000	
2,125,488	On other public money	1,518,564	
47,870,464			51,734,494
	Profits from trading undertakings .. .. .	..	13,324,321
20,139,570			
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
180,354	Audit	183,504	
139,363	Customs	167,047	
53,174	Inland Revenue	97,211	
338,971	Internal Affairs	326,400	
513	Legislative	307	
404,392	State Services Commission	837,443	
2,668	Statistics	1,506	
1,355,824	Treasury	387,076	
105,443	Valuation	611,554	
			2,612,048
2,580,702			
	Law and Order—		
2,391	Crown Law	3,109	
5,292,902	Justice	6,518,152	
232,585	Police	279,218	
			6,800,479
5,527,878			
	Government Services—		
2,570,808	Government Printing Office	2,643,301	
1,559,272	Works	1,267,698	
			3,910,999
4,130,080			
	Foreign Relations—		
	Defence—		
809,914	Defence		709,671
13,048,574	Carried Forward	14,033,197	812,265,182

REVENUE ACCOUNT

SIX MONTHS ENDED 30 SEP 1972	PAYMENTS	SIX MONTHS ENDED 30 SEP 1973	
\$ 549,711	Permanent Appropriations— Civil List	\$ 564,029	\$
444,448 13,340,000 89,592,139	Debt services— Administration and management Contribution to Loans Redemption Account Interest	\$ 363,965 13,340,000 98,869,321	112,573,286
103,376,587			
7,936,000 1,917,600 796,753	Special Acts— Subsidy to Government Superannuation Fund Subsidy to National Provident Fund Miscellaneous	7,739,000 2,326,000 1,061,101	11,126,101
10,650,353			
114,576,651	Total, Permanent Appropriations		124,263,416
	Annual Appropriations— Administration— <i>General Administration—</i> Accident Compensation Audit Broadcasting Customs Inland Revenue Internal Affairs (Programmes I to III) Legislative Prime Minister's Department State Advances Corporation State Services Commission Statistics Treasury Valuation	9,176 748,406 9,739 2,842,582 6,294,278 5,955,375 844,412 108,630 3,177 1,902,806 1,951,747 1,557,628 1,655,307	23,883,263
604,879 8,817 2,237,182 5,349,057 5,263,723 674,445 54,247 1,548,214 1,439,948 1,376,318 1,374,321			
19,935,232			
143,792 9,146,316 11,966,315 241,375	<i>Law and Order—</i> Crown Law Justice (Programmes I to VIII) Police (Programmes I and II) Security Intelligence Service	173,477 11,145,306 15,542,118 331,603	27,192,504
21,497,798			
3,963,659 21,095,075	<i>Government Services—</i> Government Printing Office Works (Programmes I to IV)	4,745,789 18,018,036*	22,763,825
25,058,734			
22,126,193	<i>Stabilisation—</i> Stabilisation		49,462,982
88,617,957	Total, Administration		123,302,574
88,617,957	Carried forward		123,302,574
			124,263,416

*Excludes expenditure on National Water and Soil Conservation now met from Works and Trading Account—Vote Works (Programme IX—National Water and Soil Conservation).

REVENUE ACCOUNT—continued

SIX MONTHS ENDED 30 SEP 1972	PAYMENTS								SIX MONTHS ENDED 30 SEP 1973	
\$ 88,617,957	Brought forward								\$ 123,302,574	\$ 124,263,416
	Annual Appropriations—continued									
	Foreign Relations—									
	Defence—									
51,470,172	Defence								55,152,540	
	Foreign Affairs—									
9,202,615	Foreign Affairs (Programmes I to V)								10,654,803	
	Development of Industry—									
	Land Use—									
49,090,112	Agriculture and Fisheries (Programmes I to VIII)								\$ 46,326,033	
2,131,126	Forest Service (Programmes I and II)								2,640,414	
3,733,033	Lands and Survey (Programmes I to III)								4,535,188	
54,954,271									53,501,635	
	Fuel and Power—									
	Energy Resources								52,856	
1,100,152	Mines (Programme I)								926,834	
									979,690	
	Other Industrial Services—									
3,886,987	Labour								4,308,384	
7,377,689	Scientific and Industrial Research (Programme I)								8,620,931	
3,303,681	Tourist and Publicity								3,141,139	
2,789,410	Trade and Industry								3,509,204	
17,357,767									19,579,658	
	Education—									
181,845,546	Education								205,606,881	
	Social Services—									
	Internal Affairs (Programme IV)								1,294,973	
5,051,485	Maori and Island Affairs (Programmes I to VI)								5,224,694	
179,043,731	Social Welfare								161,723,932	
184,095,216									168,243,599	
	Health—									
151,147,541	Health								171,806,582	
	Transport and Communications—									
	Transport—									
2,437,431	Marine								*	
12,663,700	Transport (Programmes I to V)								17,007,538	
342,467	Works (Programme V)								†	
15,443,598									17,007,538	
755,234,835	Total, Annual Appropriations									825,835,500
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .								..	12,416,062
2,708,621	Armed services equipment purchased under credit arrangements .. .. .								..	1,063,324
\$872,520,107	TOTAL PAYMENTS									\$963,578,302
130,033,200	Excess of payments over receipts .. .. .								..	123,360,844
	Balances at end of 6 months—									
Dr.188,580,642	Cash								Dr.284,582,990	
109,766,447	Imprests outstanding								207,210,248	
Dr.78,814,195										Dr.77,372,742
\$51,219,005	Total .. .. .								..	\$45,988,102

*Expenditure now met from Vote Agriculture and Fisheries and Vote Transport.

†Expenditure now met partly from Consolidated Revenue Account—Vote Works (Programme III—National Roading) and partly from

WORKS AND TRADING

SIX MONTHS ENDED 30 SEP 1972	RECEIPTS	SIX MONTHS ENDED 30 SEP 1973	
\$		\$	\$
	Administration—		
	<i>General Administration—</i>		
281,625	Works (Programme VI—Construction of Public Buildings and Miscellaneous) ..	138,707	
	<i>Law and Order</i>		
..	Police (Programme III—Construction of Public Buildings)	50	
	<i>Government Services—</i>		
..	Works (Programme IX—National Water and Soil Conservation)	389,068	
	Development of Industry—		
	<i>Land Use—</i>		
12,263,730	Forest Service	16,591,992	
13,712,065	Lands and Survey	22,113,612	
5,513,906	Maori and Island Affairs	6,972,624	
	<i>Fuel and Power—</i>		
49,371,952	Electric Supply	51,829,878	
6,824,244	Mines	7,568,897	
	Health—		
..	Health (Programmes IX and X—Public Buildings Construction)	755	
	Social Services—		
273,132	Works (Programme VIII—Construction of Housing)	408,711	
	Transport and Communications—		
	<i>Transport—</i>		
64,567,575	Railways	71,443,138	
50,685	Transport (Programme VI—Civil Aviation, Airport Development)	702	
4,751	Works (Programme VII—Construction of Railways)	16,378	
..	Works (Programme V—Developmental Roading)	6,277	
152,863,665			177,480,789
850,000	Contribution from Consolidated Revenue Account .. .. .	..	450,000
78,591,228	Contribution from National Development Loans Account	91,014,167	
	Contribution from National Development Loans Account—		
2,026,644	Capital equipment credit arrangements	2,953,555	
80,617,872			93,967,722
\$234,331,537			\$271,898,511
	Balances at beginning of year—		
770,181	Cash	7,272,792	
85,527	Investments	85,527	
996,528	Imprests outstanding	3,141,062	
1,852,236			10,499,381
14,114,677	Excess of receipts over payments .. .. .	..	7,227,776
\$15,966,913	Total .. .. .	..	\$17,727,157

ACCOUNT

SIX MONTHS ENDED 30 SEP 1972	PAYMENTS	SIX MONTHS ENDED 30 SEP 1973	
\$		\$	\$
10,191,579	Annual Appropriations— Administration— <i>General Administration—</i> Works (Programme VI—Construction of Public Buildings)	5,820,004	
..	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction) Police (Programme III—Construction of Public Buildings)	1,577,635 1,027,362	
..	<i>Government Services—</i> Works (Programme IX—National Water and Soil Conservation)	4,439,233	
..	Development of Industry— <i>Land Use—</i> Agriculture and Fisheries (Programme IX—Public Buildings Construction) Forest Service (Programmes III and IV) Lands and Survey (Programme IV) Maori and Island Affairs (Programmes VII and VIII)	635,840 22,202,727 9,537,499 7,147,183	
18,043,237	<i>Fuel and Power—</i> Electric Supply	66,823,239	
9,082,825	Mines (Programme II)	6,559,334	
5,883,706	<i>Other Industrial Services—</i> Scientific and Industrial Research (Programme II—Public Buildings Construction)	1,012,835	
62,147,205	Foreign Relations— <i>Foreign Affairs—</i> Foreign Affairs (Programme VI—Public Buildings Construction)	1,302,796	
6,655,042	Health— Health (Programmes IX and X—Public Buildings Construction)	1,217,318	
..	Social Services— Works (Programme VIII—Construction of Housing)	7,398,672*	
..	Transport and Communications— <i>Transport—</i> Railways Transport (Programme VI—Civil Aviation Airport Development) Works (Programme VII—Construction of Railways) Works (Programme V—Developmental Roading)	70,036,059 2,879,961 2,966,462 236,533	
60,625,884			212,820,692
3,123,399	Contributions to Superannuation schemes .. .. .	..	1,655,721
3,281,559	Interest on capital liability paid to Consolidated Revenue Account— Electric Supply Railways	21,730,824 1,307,096	23,037,920
..			
185,814,734	Capital equipment purchased under credit arrangements .. .. .	..	2,953,555
2,215,429	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	23,634,394
19,902,994	Land acquired other than under annual votes .. .. .	..	439,052
1,355,594	Miscellaneous expenditure .. .. .	..	129,401
21,258,588	Excess of receipts over payments .. .. .	..	7,227,776
2,026,644			
8,262,782			
528,302			
110,381			
14,114,677			
\$234,331,537			\$271,898,511
8,848,095	Balances at end of 6 months— Cash	7,710,789	
85,527	Investments	89,798	
7,033,291	Imprests outstanding	9,926,570	
15,966,913			17,727,157
\$15,966,913	Total .. .. .	..	\$17,727,157

*Included in amounts of \$6,780,298 and \$7,398,672 are \$412,531 and \$463,700 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

SIX MONTHS ENDED 30 SEP 1972	RECEIPTS	SIX MONTHS ENDED 30 SEP 1973	
\$		\$	\$
83,722,670	Securities issued in conversion of maturing loans	107,255,535	
107,458,052	Securities issued for purpose of redeeming loans	100,000,000	207,255,535
191,180,722			
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	12,000,000
255,635,000	Registered Treasury bills issued .. .. .	..	296,930,000
	Miscellaneous receipts—		
22,229	British Phosphate Commissioners	25,107	
500,000	Christmas Island Phosphate Commission	532,765	
1,340,000	Consolidated Revenue Account	1,340,000	
750,000	Disposal of Dominion Salt Ltd. shares .. .. .	..
6,906,018	Electric Supply	7,425,261	
89,795	Harbour Boards	74,108	
..	Land Settlement	15,000,000	
..	Natural Gas Corporation of New Zealand	265,312	
2,105,288	Railways	2,019,752	
1,000,000	State Advances Corporation (Housing Account) .. .. .	..
83,518	Tasman Pulp and Paper Co. Ltd.	87,105	
3,598,006	Vote Defence—Military sales credit arrangements	3,854,881	
397,705	Vote Transport (Airport Development)—Capital equipment credit arrangement	397,305	
7,646	Miscellaneous	9,857	
16,800,205			31,031,453
\$475,615,927			\$547,216,988
26,384,986	Balances at beginning of year—		
70,125,500	Cash	18,639,695	
	Investments (nominal value, \$128,414,933)	125,897,427	144,537,122
96,510,486			
160,431,051	Excess of receipts over payments .. .. .	..	163,888,858
\$256,941,537	Total .. .. .	..	\$308,425,980

NATIONAL DEVELOPMENT

\$		\$	\$
94,727,880	Loans receipts unallocated .. .. .	..	112,490,000
133,717,548	Securities issued	164,126,812	
2,026,644	Securities issued—		
	Capital equipment credit arrangements	2,953,555	167,080,367
135,744,192			
\$230,472,072			\$279,570,367
17,812,479	Balances at beginning of year—		
39,724,234	Cash	4,072,941	
	Investments	43,897,508	47,970,449
57,536,713			
107,597,217	Excess of receipts over payments .. .. .	..	169,580,955
\$165,133,930	Total .. .. .	..	\$217,551,404

CCOUNT

SIX MONTHS ENDED 30 SEP 1972	PAYMENTS	SIX MONTHS ENDED 30 SEP 1973	
\$ 83,722,670	Securities converted	\$..	\$ 107,255,535
92,945,050	Securities redeemed—		
138,673,990	Registered Treasury bills	199,355,000	
	Other	77,318,835	276,673,835
231,619,040			
Cr. 152,983	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 601,240
Cr. 3,851	Charges and expenses of redeeming securities .. .. .	..	..
160,431,051	Excess of receipts over payments .. .. .	..	163,888,858
\$475,615,927			\$547,216,988
	Balances at end of 6 months—		
78,359,880	Cash	133,241,492	
178,581,657	Investments (nominal value, \$177,387,962)	175,184,488	308,425,980
256,941,537			
\$256,941,537	Total .. .. .	..	\$308,425,980

LOANS ACCOUNT

\$		\$	\$
78,591,228	Contribution to Works and Trading Account	91,014,167	
2,026,644	Contribution to Works and Trading Account— Capital equipment credit arrangements	2,953,555	93,967,722
80,617,872			
..	Acquisition of shares in Development Finance Corporation .. .. .	..	3,575,000
100,000	Advances to Development Finance Corporation .. .. .	..	..
287,375	Advances to Natural Gas Corporation of New Zealand .. .. .	..	37,280
41,000,000	Advances to State Advances Corporation .. .. .	..	12,000,000
23,402	Advances to Tourist Hotel Corporation .. .. .	..	109,410
..	Encashment of securities—Asian Development Bank .. .. .	..	300,000
846,206	Charges and expenses of raising loans—		
107,597,217	New issues .. .. .	..	..
	Excess of receipts over payments .. .. .	..	169,580,955
\$230,472,072			\$279,570,367
	Balances at end of 6 months—		
125,004,959	Cash	179,269,796	
40,128,971	Investments	38,281,608	217,551,404
165,133,930			
\$165,133,930	Total .. .. .	..	\$217,551,404

NATIONAL ROADS

SIX MONTHS ENDED 30 SEP 1972	RECEIPTS	SIX MONTHS ENDED 30 SEP 1973	
\$ 38,870,554	Motor spirits duty	\$ 41,928,364	\$
3,079,654	Less refunds	2,804,150	39,124,214
35,790,900			
7,987,399	Other taxation, fees, etc. .. .. .	..	8,624,203
432,418	Miscellaneous .. .. .	..	516,852
\$44,210,717			\$48,265,269
4,293,720	Balance at beginning of year— Cash .. .. .	..	2,275,527
4,921,713	Excess of receipts over payments .. .. .	..	7,402,023
\$9,215,433	Total .. .. .	..	\$9,677,550

RESERVE

\$ 946	Miscellaneous	\$..	\$ 905
1,589,476	Interest on investments .. .. .	..	2,721,204
..	Excess of payments over receipts .. .. .	..	5,580,479
\$1,590,422			\$8,302,588
5,353,327	Balances at beginning of year— Cash	27,679,876	
79,417,243	Investments (nominal value, \$69,117,447)	67,601,720	95,281,596
84,770,570			
1,590,422	Excess of receipts over payments .. .. .	..
\$86,360,992	Total .. .. .	..	\$95,281,596

TRUST

\$ 150,345,120	Receipts	\$..	\$ 164,653,768
2,084,152	Balances at beginning of year— Cash	3,529,610	
25,306,660	Investments	14,892,684	18,422,294
27,390,812			
\$177,735,932	Total .. .. .	..	\$183,076,062

FUND

SIX MONTHS ENDED 30 SEP 1972	PAYMENTS								SIX MONTHS ENDED 30 SEP 1973	
\$									\$	\$
4,990,707	State highways maintenance	..	..	..	..	..	..	..	5,031,306	
12,675,473	State highways construction	..	..	..	..	..	..	..	12,665,545	
18,195,435	Local bodies subsidised works	..	..	..	..	..	..	..	19,822,496	
1,682,573	General	..	..	..	..	..	..	..	1,784,140	
1,741,704	Administration	..	..	..	..	..	..	..	1,557,575	
39,285,892										40,861,062
3,112	Unauthorised expenditure	..	..	..	..	..	..	..	..	2,184
4,921,713	Excess of receipts over payments	..	..	..	..	..	..	..	..	7,402,023
\$44,210,717										\$48,265,269
9,215,433	Balance at end of 6 months—									
	Cash	..	..	..	..	..	..	..	..	9,677,550
\$9,215,433	Total	..	..	..	..	..	..	..	..	\$9,677,550

FUND

\$									\$	\$
1,590,422	Excess of receipts over payments	..	..	..	..	..	..	..	..	..
..	Adjustment of value of investments held overseas consequent on realignment of currencies	..	..	..	..	..	..	..	..	8,302,588
\$1,590,422										\$8,302,588
..	Excess of payments over receipts	..	..	..	..	..	..	..	..	5,580,479
14,913,696	Balances at end of 6 months—									
71,447,296	Cash	..	..	..	..	..	..	..	34,207,877	
	Investments (nominal value, \$56,771,005)	..	..	..	..	..	..	..	55,493,240	
86,360,992										89,701,117
\$86,360,992	Total	..	..	..	..	..	..	..	..	\$95,281,596

ACCOUNT

\$									\$	\$
108,082,301	Payments	..	..	..	..	..	..	..	..	120,972,134
47,758,450	Balances at end of 6 months—									
21,895,181	Cash	..	..	..	..	..	..	..	40,233,848	
	Investments	..	..	..	..	..	..	..	21,870,080	
69,653,631										62,103,928
\$177,735,932	Total	..	..	..	..	..	..	..	..	\$183,076,062

SUMMARY OF BALANCES

AT 30 SEP 1972	ACCOUNT	AT 30 SEP 1973
\$		\$
Dr. 78,814,195	CONSOLIDATED REVENUE ACCOUNT	Dr. 77,372,742
15,966,913	WORKS AND TRADING ACCOUNT	17,727,157
256,941,537	LOANS REDEMPTION ACCOUNT	308,425,980
165,133,930	NATIONAL DEVELOPMENT LOANS ACCOUNT	217,551,404
9,215,433	NATIONAL ROADS FUND	9,677,550
86,360,992	RESERVE FUND	89,701,117
44,064,740	SUSPENSE ACCOUNT*	59,419,982
69,653,631	TRUST ACCOUNT	62,103,928
\$568,522,981	Total	\$687,234,376

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 SEP 1972	—	AT 30 SEP 1973
\$		\$
139,584,611	CASH	179,178,344
116,799,738	IMPRESTS	217,136,818
	INVESTMENTS—	
34,055,607	IN NEW ZEALAND	\$ 93,859,878
278,083,025	OVERSEAS	197,059,336
\$568,522,981	Total	290,919,214
		\$687,234,376

H. G. LANG,
Secretary to the Treasury.
15 October 1973.

R. G. de JARDINE,
Director (Finance), Treasury.
15 October 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 half year ended 30 September 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 half year.

G. J. CONNELLY,
Deputy Controller and Auditor-General.
26 October 1973.