



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 14 FEBRUARY 1974

Published by Authority

WELLINGTON: FRIDAY, 15 FEBRUARY 1974

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1973

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1972	RECEIPTS	NINE MONTHS ENDED 31 DEC 1973	
\$		\$	\$
595,510,774	Direct taxation—	826,056,381	
20,677,007	Income tax	22,316,642	
2,157,662	Estate and gift duty	1,902,265	
..	Land tax	85,864	
	Property speculation tax		850,361,152
618,345,443			
	Indirect taxation—		
17,696,446	Motor vehicles, fees and charges	18,980,585	
124,740,844	Customs	146,341,366	
30,346,994	Beer duty	32,038,875	
111,722,137	Sales tax	141,608,015	
199,094	Film hire tax	312,863	
13,995,550	Stamp duties	22,130,680	
10,683,852	Duties payable by racing clubs	12,079,835	
30,250,859	Payroll tax	32,364,389	
			405,856,608
339,635,776			
957,981,219	Total Taxation		1,256,217,760
	Interest—		
	On capital liability—		
7,723,489	Post Office	12,537,416	
30,366,832	Electric Supply	33,279,536	
6,634,584	Housing	6,688,345	
412,531	Housing Construction	463,700	
30,164	Broadcasting Corporation	45,000	
18,357,953	State Advances Corporation	21,106,483	
..	Tourist Hotel Corporation	15,307	
2,344,780	Railways	2,370,563	
3,711,072	Natural Gas Corporation of New Zealand	229,870	
	On other public money	2,660,711	
69,581,405			79,396,931
20,214,570	Profits from trading undertakings		13,384,321
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
296,800	Audit	303,688	
273,938	Customs	280,893	
227,798	Inland Revenue	134,199	
500,847	Internal Affairs	562,601	
889	Legislative	535	
936,950	State Services Commission	1,540,142	
3,080	Statistics	3,495	
1,456,017	Treasury	566,375	
225,863	Valuation	927,118	
3,922,182			4,319,046
	Law and Order—		
3,341	Crown Law	4,420	
8,579,372	Justice	10,316,234	
384,233	Police	440,737	
8,966,946			10,761,391
	Government Services—		
4,104,920	Government Printing Office	4,532,696	
2,159,628	Works	2,114,216	
6,264,548			6,646,912
	Foreign Relations—		
	Defence—		
1,177,121	Defence		1,182,087
20,330,797	Carried forward	22,909,436	1,348,999,012

REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC 1972	PAYMENTS	NINE MONTHS ENDED 31 DEC 1973	
\$		\$	\$
845,295	Permanent Appropriations— Civil List	939,050	
815,937	Debt Services—		
13,340,000	Administration and management	1,073,298	
140,900,823	Contribution to Loans Redemption Account	28,340,000	
	Interest	151,815,897	
155,056,760		181,229,195	
13,128,000	Special Acts—		
2,980,800	Subsidy to Government Superannuation Fund	12,887,000	
Cr. 399,002	Subsidy to National Provident Fund	3,538,000	
	Miscellaneous	2,645,080	
15,709,798		19,070,080	
171,611,853	Total, Permanent Appropriations		201,238,325
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
..	Accident Compensation	14,117	
966,918	Audit	1,183,495	
13,147	Broadcasting	19,027	
3,800,554	Customs	4,538,934	
8,405,054	Inland Revenue	9,811,933	
8,056,758	Internal Affairs (Programme I to III)	9,846,420	
1,092,674	Legislative	1,375,193	
92,467	Prime Minister's Department	169,291	
6,127	State Advances Corporation	8,267	
2,523,067	State Services Commission	4,572,279	
2,274,957	Statistics	3,150,382	
2,232,282	Treasury	2,422,397	
2,199,624	Valuation	2,631,929	
31,663,629		39,743,664	
	<i>Law and Order—</i>		
230,501	Crown Law	277,561	
15,275,588	Justice (Programmes I to VIII)	17,628,613	
19,223,232	Police (Programmes I and II)	24,156,238	
334,015	Security Intelligence Service	479,915	
35,063,336		42,542,327	
	<i>Government Services—</i>		
6,641,698	Government Printing Office	8,029,205	
33,898,442	Works (Programmes I to IV)	28,780,461*	
40,540,140		36,809,666	
	<i>Stabilisation—</i>		
29,118,930	Stabilisation	71,351,845	
136,386,035	Total, Administration	190,447,502	
136,386,035	Carried forward	190,447,502	201,238,325

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

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1972	RECEIPTS	NINE MONTHS ENDED 31 DEC 1973	
\$ 20,330,797	Brought forward	\$ 22,909,436	\$ 1,348,999,012
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
577,309	Foreign Affairs— Foreign Affairs	472,911	
	Development of Industry—		
	Land Use—		
3,995,416	Agriculture and Fisheries	\$ 5,422,048	
110,501	Forest Service	36,787	
341,396	Lands and Survey	346,117	
4,447,313		5,804,952	
	Fuel and Power—		
288,984	Energy Resources	600	
	Mines	433,710	
		434,310	
	Other Industrial Services—		
436,086	Labour	426,586	
284,152	Scientific and Industrial Research	293,913	
882,338	Tourist and Publicity	1,426,143	
40,245	Trade and Industry	57,285	
1,642,821		2,203,927	
	Education—		
1,810,459	Education	1,553,243	
	Social Services—		
743,448	Maori and Island Affairs	1,459,913	
2,510,412	Social Welfare	3,629,014	
3,253,860		5,088,927	
	Health—		
489,776	Health	445,301	
	Transport and Communications—		
	Transport—		
980,375	Marine		
4,879,233	Transport	5,990,463	
5,859,608		5,990,463	
38,700,927	Total, Departmental Receipts		44,903,470
1,086,478,121	Total, Ordinary Receipts		1,393,902,482
5,299,437	Special Receipts—		
	Military sales credit arrangements		1,354,552
1,091,777,558	TOTAL RECEIPTS		1,395,257,034
332,780,748	Excess of payments over receipts		250,685,031
<u>\$1,424,558,306</u>			<u>\$1,645,942,065</u>
	Balances at beginning of year—		
12,861,707	Cash	19,665,635	
26,073,714	Investments	16,228,077	
12,283,584	Imprests outstanding	10,094,390	
51,219,005			45,988,102
<u>\$51,219,005</u>	Total		<u>\$45,988,102</u>

REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC 1972	PAYMENTS	NINE MONTHS ENDED 31 DEC 1973	
\$		\$	\$
136,386,035	Brought forward	190,447,502	201,238,325
	Annual Appropriations—continued		
	Foreign Relations—		
	<i>Defence—</i>		
84,835,767	<i>Defence</i>	93,467,728	
	<i>Foreign Affairs—</i>		
14,877,031	<i>Foreign Affairs (Programmes I to V)</i>	16,625,041	
	Development of Industry—		
	<i>Land Use—</i>		
	Agriculture and Fisheries (Programmes I to VIII)	61,594,293	
70,756,612	Forest Service (Programmes I and II)	4,156,101	
3,521,344	Lands and Survey (Programmes I to III)	7,351,389	
5,949,230		73,101,783	
80,227,186			
	<i>Fuel and Power—</i>		
	Energy Resources	97,533	
1,644,332	Mines (Programme I)	1,060,775	
		1,158,308	
	<i>Other Industrial Services—</i>		
	Labour	6,847,548	
6,530,133	Scientific and Industrial Research (Programme I)	13,449,773	
11,773,894	Tourist and Publicity	4,862,003	
4,896,957	Trade and Industry	5,752,108	
4,518,129		30,911,432	
27,719,113			
	Education—		
	Education	355,568,388	
302,048,669			
	Social Services—		
	Internal Affairs (Programme IV)	1,775,418	
8,095,513	Maori and Island Affairs (Programmes I to VI)	8,162,337	
315,551,868	Social Welfare	334,195,771	
		344,133,526	
323,647,381			
	Health—		
	Health	295,227,512	
248,606,275			
	Transport and Communications—		
	<i>Transport—</i>		
	Marine	*	
3,733,949	Transport (Programmes I to V)	30,272,352†	
20,151,880	Works (Programme V)	†	
3,769,398		30,272,352	
27,655,227			
1,247,647,016	Total, Annual Appropriations		1,430,913,572
	Adjustment of value of investments held overseas consequent on realignment of currencies		12,435,616
5,299,437	Armed services equipment purchased under credit arrangements		1,354,552
\$1,424,558,306	TOTAL PAYMENTS		1,645,942,065
332,780,748	Excess of payments over receipts		250,685,031
	Balances at end of 9 months—		
	Cash	Dr. 395,646,517	
Dr. 398,636,079	Imprests outstanding	190,949,588	
117,074,336			Dr. 204,696,929
Dr. 281,561,743			
\$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 Account—Vote Works (Programme V—Developmental Roading).

‡Includes \$3,673,252 recoverable expenditure in respect of Shipping Corporation of New Zealand.

WORKS AND TRADING

NINE MONTHS ENDED 31 DEC 1972		RECEIPTS	NINE MONTHS ENDED 31 DEC 1973	
\$			\$	\$
398,083	Administration— General Administration— Works (Programme VI—Construction of Public Buildings and Miscellaneous) ..	..	235,880	
..	Law and Order— Police (Programme III—Construction of Public Buildings) .. ..	.. ..	465	
..	Government Services— Works (Programme IX—National Water and Soil Conservation) .. ..	.. ..	487,995	
	Development of Industry— Land Use—			
20,027,408	Forest Service .. ..	.. ..	26,394,680	
20,010,309	Lands and Survey .. ..	.. ..	30,252,287	
8,452,372	Maori and Island Affairs .. ..	.. ..	10,574,192	
	Fuel and Power—			
78,731,291	Electric Supply .. ..	.. ..	82,578,911	
10,442,936	Mines .. ..	.. ..	11,623,087	
..	Health— Health (Programmes IX and X—Public Building Construction) .. ..	.. ..	705	
686,122	Social Services— Works (Programme VIII—Construction of Housing) .. ..	.. ..	907,872	
	Transport and Communications— Transport—			
100,423,961	Railways .. ..	.. ..	114,020,710	
53,074	Transport (Programme VI—Civil Aviation, Airport Development) .. ..	.. ..	1,030	
7,775	Works (Programme VII—Construction of Railways) .. ..	.. ..	24,079	
..	Works (Programme V—Developmental Roading) .. ..	.. ..	6,277	
239,233,331				277,108,170
1,275,000	Contribution from Consolidated Revenue Account .. ..	.. ..	..	450,000
113,091,228	Contribution from National Development Loans Account .. ..	.. ..	136,014,167	
8,758,324	Contribution from National Development Loans Account— Capital equipment credit arrangements .. ..	.. ..	3,232,202	139,246,369
121,849,552				
\$362,357,883				\$416,804,539
	Balances at beginning of year—			
770,181	Cash .. ..	.. ..	7,272,792	
85,527	Investments .. ..	.. ..	85,527	
996,528	Imprests outstanding .. ..	.. ..	3,141,062	10,499,381
1,852,236				
15,270,253	Excess of receipts over payments .. ..	.. ..	..	5,796,406
\$17,122,489	Total .. ..	.. ..	..	\$16,295,787

ACCOUNT

NINE MONTHS ENDED 31 DEC 1972		PAYMENTS				NINE MONTHS ENDED 31 DEC 1973	
\$						\$	\$
	Annual Appropriations—						
	Administration—						
	<i>General Administration—</i>						
17,603,745	Works (Programme VI—Construction of Public Buildings)					10,032,229	
	<i>Law and Order—</i>						
..	Justice (Programme IX—Public Buildings Construction)					2,338,801	
..	Police (Programme III—Construction of Public Buildings)					1,509,366	
	<i>Government Services—</i>						
..	Works (Programme IX—National Water and Soil Conservation)					7,601,747	
	Development of Industry—						
	<i>Land Use—</i>						
..	Agriculture and Fisheries (Programme IX—Public Buildings Construction)					1,044,409	
29,256,799	Forest Service (Programmes III and IV)					35,991,331	
14,907,616	Lands and Survey (Programme IV)					16,467,938	
9,298,844	Maori and Island Affairs (Programmes VII and VIII)					11,697,329	
	<i>Fuel and Power—</i>						
96,742,612	Electric Supply					104,588,069	
9,773,748	Mines (Programme II)					10,678,837	
	<i>Other Industrial Services—</i>						
..	Scientific and Industrial Research (Programme II—Public Buildings Construction)					1,544,573	
	Foreign Relations—						
	<i>Foreign Affairs—</i>						
..	Foreign Affairs (Programme VI—Public Buildings Construction)					2,298,304	
	Health—						
..	Health (Programmes IX and X—Public Buildings Construction)					1,818,823	
	Social Services—						
9,820,063*	Works (Programme VIII—Construction of Housing)					12,393,304*	
	Transport and Communications—						
	<i>Transport—</i>						
94,097,577	Railways					113,311,065	
4,786,925	Transport (Programme VI—Civil Aviation, Airport Development)					4,452,992	
5,021,004	Works (Programme VII—Construction of Railways)					4,616,433	
..	Works (Programme V—Developmental Roading)					610,151	
291,308,933							342,995,701
3,053,195	Contributions to Superannuation Schemes .. .. .					..	2,658,117
	Interest on capital liability paid to Consolidated Revenue Account—						
30,366,832	Electric Supply					33,279,536	
2,344,780	Railways					2,370,563	
32,711,612							35,650,099
10,008,330	Contributions to Loans Redemption Account for redemption of securities .. .. .					..	25,325,372
8,758,324	Capital equipment purchased under credit arrangements .. .. .					..	3,232,202
1,022,076	Land acquired other than under annual votes .. .. .					..	862,173
225,160	Miscellaneous expenditure .. .. .					..	284,469
15,270,253	Excess of receipts over payments .. .. .					..	5,796,406
\$362,357,883							\$416,804,539
	Balances at end of 9 months—						
4,407,642	Cash					5,042,412	
85,527	Investments					89,798	
12,629,320	Imprests outstanding					11,163,577	
17,122,489							16,295,787
\$17,122,489	Total .. .. .					..	\$16,295,787

*Included in amounts of \$9,820,063 and \$12,393,304 are \$412,531 and \$463,700 respectively, being interest on capital liability paid to Consolidated Revenue Account.

ACCOUNT

NINE MONTHS ENDED 31 DEC 1972	PAYMENTS	NINE MONTHS ENDED 31 DEC 1973	
\$ 118,943,280	Securities converted	\$..	\$ 133,845,645
173,925,050 265,394,635	Securities redeemed— Registered Treasury bills Other	322,790,000 131,328,142	454,118,142
439,319,685			
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 .. .. .	..	..
315,997,945	Excess of receipts over payments .. .. .	..	152,865,920
\$874,104,076			\$740,228,467
292,224,186 120,284,245	Balances at end of 9 months— Cash Investments (nominal value, \$90,534,467)	208,000,469 89,402,573	297,403,042
412,508,431			
\$412,508,431	Total .. .. .	..	\$297,403,042

LOANS ACCOUNT

\$		\$	\$
113,091,228	Contribution to Works and Trading Account	136,014,167	
8,758,324	Contribution to Works and Trading Account— Capital equipment credit arrangements	3,232,202	139,246,369
121,849,552			
7,000,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	4,825,000
..	Acquisition of shares in Development Finance Corporation .. .. .	..	30,000,000
..	Acquisition of shares in Offshore Mining Company Limited including half interest in petroleum mining licence for Maui Field .. .. .	..	2,000,000
100,000	Advances to Development Finance Corporation .. .. .	..	39,339
426,960	Advances to Natural Gas Corporation of New Zealand .. .. .	..	20,000
..	Advances in respect of Shipping Corporation of New Zealand .. .. .	..	36,000,000
60,000,000	Advances to State Advances Corporation .. .. .	..	2,819,890
85,406	Advances to Tourist Hotel Corporation .. .. .	..	350,000
210,000	Encashment of securities in favour of Asian Development Bank .. .. .	..	..
20,000	Encashment of securities in favour of IBRD .. .. .	..	..
846,207	Charges and expenses of raising loans— New issues .. .. .	..	160,868,416
51,845,247	Excess of receipts over payments .. .. .	..	..
\$242,383,372			\$376,169,014
68,631,328 40,750,632	Balances at end of 9 months— Cash Investments	170,128,288 38,710,577	208,838,865
109,381,960			
\$109,381,960	Total .. .. .	..	\$208,838,865

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC 1972	RECEIPTS	NINE MONTHS ENDED 31 DEC 1973	
\$		\$	\$
60,411,793	Motor spirits duty	65,499,260	
4,067,294	Less refunds	3,834,388	61,664,872
56,344,499			
3,000,000	Contribution from Consolidated Revenue Account .. .. .	..	..
11,542,712	Other taxation, fees, etc. .. .. .	..	12,628,632
610,740	Miscellaneous .. .. .	..	811,234
<u>\$71,497,951</u>			<u>\$75,104,738</u>
4,293,720	Balance at beginning of year— Cash .. .. .	..	2,275,527
18,940,803	Excess of receipts over payments .. .. .	..	19,955,858
<u>\$23,234,523</u>	Total .. .. .	..	<u>\$22,231,385</u>

RESERVE

1,637	Miscellaneous .. .. .	..	\$ 1,470
2,679,523	Interest on investments .. .. .	..	3,929,143
..	Excess of payments over receipts .. .. .	..	4,371,975
<u>\$2,681,160</u>			<u>\$8,302,588</u>
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			
2,681,160	Excess of receipts over payments .. .. .	..	..
<u>\$87,451,730</u>	Total .. .. .	..	<u>\$95,281,596</u>

TRUST

232,437,229	Receipts .. .. .	..	\$ 251,722,701
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			
<u>\$259,828,041</u>	Total .. .. .	..	<u>\$270,144,995</u>

FUND

NINE MONTHS ENDED 31 DEC 1972	PAYMENTS	NINE MONTHS ENDED 31 DEC 1973	
\$ 8,638,341	State highways maintenance	\$ 9,363,304	\$
20,158,550	State highways construction	20,684,141	
19,706,124	Local bodies subsidised works	20,939,275	
1,988,590	General	2,160,547	
2,061,323	Administration	1,999,215	55,146,482
52,552,928			
4,220	Unauthorised expenditure .. .. .	..	2,398
18,940,803	Excess of receipts over payments .. .. .	..	19,955,858
<u>\$71,497,951</u>			<u>\$75,104,738</u>
23,234,523	Balance at end of 9 months— Cash .. .. .	..	22,231,385
<u>\$23,234,523</u>	Total .. .. .	..	<u>\$22,231,385</u>

FUND

\$..	Adjustment of value of investments held overseas consequent on realignment of currencies	\$..	\$ 8,302,588
2,681,160	Excess of receipts over payments .. .. .	..	..
<u>\$2,681,160</u>			<u>\$8,302,588</u>
..	Excess of payments over receipts .. .. .	..	4,371,975
16,037,036	Balances at end of 9 months— Cash	3,258,818	
71,414,694	Investments (nominal value, \$89,811,431)	87,650,803	90,909,621
87,451,730			
<u>\$87,451,730</u>	Total .. .. .	..	<u>\$95,281,596</u>

ACCOUNT

\$ 186,874,914	Payments	\$..	\$ 211,997,019
51,057,946	Balances at end of 9 months— Cash	43,277,896	
21,895,181	Investments	14,870,080	58,147,976
72,953,127			
<u>\$259,828,041</u>	Total .. .. .	..	<u>\$270,144,995</u>

SUMMARY OF BALANCES

AT 31 DEC 1972	ACCOUNT	AT 31 DEC 1973
\$		\$
Dr. 281,561,743	CONSOLIDATED REVENUE ACCOUNT	Dr. 204,696,929
17,122,489	WORKS AND TRADING ACCOUNT	16,295,787
412,508,431	LOANS REDEMPTION ACCOUNT	297,403,042
109,381,960	NATIONAL DEVELOPMENT LOANS ACCOUNT	208,838,865
23,234,523	NATIONAL ROADS FUND	22,231,385
87,451,730	RESERVE FUND	90,909,621
51,751,337	SUSPENSE ACCOUNT*	41,982,893
72,953,127	TRUST ACCOUNT	58,147,976
<u>\$492,841,854</u>	Total	<u>\$531,112,640</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 DEC 1972	—	AT 31 DEC 1973
\$		\$
108,707,919	CASH	98,275,644
129,703,656	IMPRESTS	202,113,165
	INVESTMENTS—	
34,055,607	IN NEW ZEALAND	\$ 26,834,203
220,374,672	OVERSEAS	203,889,628
		230,723,831
<u>\$492,841,854</u>	Total	<u>\$531,112,640</u>

H. G. LANG.

Secretary to the Treasury.
24 January 1974.

R. G. DE JARDINE.

Director (Finance), Treasury
24 January 1974.

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 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 9 months.

K. GILLIES,

Controller and Auditor-General.
7 February 1974.