



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE
OF

THURSDAY, 16 MAY 1974

Published by Authority

WELLINGTON: FRIDAY, 17 MAY 1974

SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT
FOR THE
YEAR ENDED 31 MARCH 1974

CONSOLIDATED

| YEAR ENDED 31 MARCH 1973 | RECEIPTS | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|--|-----------------------------|---------------|
| \$ | Direct taxation— | \$ | \$ |
| 1,314,495,037 | Income tax | 1,697,908,199 | |
| 28,566,407 | Estate and gift duty | 33,822,544 | |
| 3,400,087 | Land tax | 3,265,409 | |
| .. | Property speculation tax | 205,207 | |
| 1,346,461,531 | | | 1,735,201,359 |
| | Indirect taxation— | | |
| 19,994,596 | Motor vehicles, fees, and charges | 21,619,015 | |
| 168,338,411 | Customs | 201,163,473 | |
| 41,901,063 | Beer duty | 44,673,538 | |
| 171,141,627 | Sales tax | 206,358,748 | |
| 352,313 | Film hire tax | 429,265 | |
| 19,917,193 | Stamp duties | 29,406,608 | |
| 16,512,921 | Duties payable by racing clubs | 19,261,104 | |
| 46,307,638 | Payroll tax | 33,506,253 | |
| 484,465,762 | | | 556,418,004 |
| 1,830,927,293 | Total Taxation | .. | 2,291,619,363 |
| | Interest— | | |
| | On capital liability— | | |
| 41,369,462 | Electric Supply | 45,165,943 | |
| 8,896,599 | Housing | 8,983,495 | |
| 837,125 | Housing construction | 986,010 | |
| | Land Settlement— | | |
| 8,500,000 | Department of Lands and Survey | 8,500,000 | |
| 3,063,066 | Maori and Island Affairs Department | 2,673,305 | |
| 80,766 | Natural Gas Corporation | 694,374 | |
| 60,164 | New Zealand Broadcasting Corporation | 60,000 | |
| 15,450,129 | Post Office | 16,722,308 | |
| 2,657,448 | Railways | 2,517,591 | |
| 25,079,266 | State Advances Corporation | 28,654,236 | |
| | Tourist Hotel Corporation | 15,307 | |
| 12,975,781 | On other public money | 12,525,116 | |
| 118,969,806 | | | 127,497,685 |
| | Profits from trading undertakings— | | |
| 630,000 | Air New Zealand Ltd. | 900,000 | |
| 2,620,781 | Bank of New Zealand | 2,655,000 | |
| 15,000 | Dominion Salt Ltd. | .. | |
| .. | New Zealand Woolpack and Textiles Ltd. | 20,000 | |
| 760,803 | Post Office Savings Bank | 955,579 | |
| 15,466,212 | Reserve Bank of New Zealand | 7,904,657 | |
| 2,048,274 | State Advances Corporation | 2,715,585 | |
| 722,000 | Tasman Pulp and Paper Co. Ltd. | 865,000 | |
| 22,263,070 | | | 16,015,821 |
| | Departmental receipts— | | |
| | Administration— | | |
| | <i>General Administration—</i> | \$ | |
| 583,000 | Audit | 625,803 | |
| 432,487 | Customs | 456,060 | |
| 247,288 | Inland Revenue | 149,710 | |
| 973,799 | Internal Affairs | 949,576 | |
| 1,110 | Legislative | 698 | |
| 1,940,277 | State Services Commission | 2,782,622 | |
| 4,064 | Statistics | 4,574 | |
| 1,505,819 | Treasury | 907,488 | |
| 998,135 | Valuation | 1,070,364 | |
| 6,685,979 | | | 6,946,895 |
| | <i>Law and Order—</i> | | |
| 7,337 | Crown Law | 8,770 | |
| 14,159,089 | Justice | 16,235,619 | |
| 595,908 | Police | 664,186 | |
| 14,762,334 | | | 16,908,575 |
| | <i>Government Services—</i> | | |
| 8,648,369 | Government Printing Office | 9,461,886 | |
| 3,398,027 | Works | 2,997,652 | |
| 12,046,396 | | | 12,459,538 |
| | Foreign Relations— | | |
| | <i>Defence—</i> | | |
| 1,698,318 | Defence | .. | 1,856,213 |
| 35,193,027 | Carried forward | 38,171,221 | 2,435,132,869 |

REVENUE ACCOUNT

| YEAR ENDED 31 MARCH 1973 | PAYMENTS | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|--|-----------------------------|---------------|
| \$ 1,128,259 | Permanent Appropriations— Civil List | \$ 1,559,970 | \$ |
| 1,689,582 | Debt services— Administration and management | \$ 1,601,083 | |
| 50,000,000 | Contributions to Loans Redemption Account* | 50,000,000 | |
| 184,816,922 | Interest | 200,322,632 | |
| 236,506,504 | | 251,923,715 | |
| 17,022,000 | Special Acts— Subsidy to Government Superannuation Fund | 16,748,000 | |
| 2,000,000 | Contribution to meet deficiency in Fund (on account) | 2,000,000 | |
| 4,044,000 | Subsidy to National Provident Fund | 4,750,000 | |
| 70,463 | Subsidy to Parliamentary Superannuation Account | 66,738 | |
| 62,155 | Judges' retiring allowances, annuities, and refunds of contributions | 64,543 | |
| 3,971,250 | New Zealand Dairy Board—Butter Price Equalisation Pool Account | 2,073,090 | |
| Cr. 488,201 | Miscellaneous | 1,234,852 | |
| 26,681,667 | | 26,937,223 | |
| 264,316,430 | Total, Permanent Appropriations | | 280,420,908 |
| | Annual Appropriations— Administration— <i>General Administration—</i> Accident Compensation | 20,237 | |
| 1,345,685 | Audit | 1,575,758 | |
| 27,951 | Broadcasting | 40,737 | |
| 5,093,961 | Customs | 6,009,015 | |
| 11,324,012 | Inland Revenue | 13,193,120 | |
| 11,575,509 | Internal Affairs (Programmes I to III) | 17,233,510 | |
| 1,628,133 | Legislative | 2,068,488 | |
| 137,030 | Prime Minister's Department | 227,225 | |
| 15,171 | State Advances Corporation | 17,835 | |
| 6,153,491 | State Services Commission | 9,373,529 | |
| 3,285,965 | Statistics | 4,518,495 | |
| 3,041,066 | Treasury | 3,290,730 | |
| 2,969,866 | Valuation | 3,514,459 | |
| 46,597,840 | | 61,083,138 | |
| 301,854 | <i>Law and Order—</i> Crown Law | 357,073 | |
| 21,184,626 | Justice (Programmes I to VIII) | 23,819,627 | |
| 26,248,911 | Police (Programmes I and II) | 32,287,968 | |
| 503,888 | Security Intelligence Service | 627,869 | |
| 48,239,279 | | 57,092,537 | |
| 9,587,422 | <i>Government Services—</i> Government Printing Office | 11,668,363 | |
| 39,814,387 | Works (Programmes I to IV) | 33,183,201† | |
| 49,401,809 | | 44,851,564 | |
| 36,194,567 | <i>Stabilisation—</i> Stabilisation | | 112,185,119‡ |
| 180,433,495 | Total Administration | | 275,212,358 |
| 129,822,530 | Foreign Relations— <i>Defence—</i> Defence | | 140,511,176 |
| 22,494,128 | <i>Foreign Affairs—</i> Foreign Affairs (Programmes I to V) | | 32,454,119 |
| 96,999,431 | Development of Industry— <i>Land Use—</i> Agriculture and Fisheries (Programmes I to VIII) | 78,272,014 | |
| 4,946,108 | Forest Service (Programmes I and II) | 5,746,243 | |
| 8,897,780 | Lands and Survey (Programmes I to III) | 10,364,339 | |
| 110,843,319 | | 94,382,596 | |
| 1,745,389 | <i>Fuel and Power—</i> Energy Resources | 170,242 | |
| 9,938,197 | Mines (Programme I) | 1,167,396 | |
| 16,153,723 | <i>Other Industrial Services—</i> Labour | 9,928,459 | |
| 7,196,591 | Scientific and Industrial Research (Programme I) | 18,923,843 | |
| 7,079,053 | Tourist and Publicity | 7,552,762 | |
| 40,367,564 | Trade and Industry | 9,779,527 | |
| 379,353,324 | | 46,184,591 | |
| 865,059,749 | Education— Education | | 442,659,975 |
| | Carried forward | | 1,032,742,453 |
| | | | 280,420,908 |

*Additional contributions to Loans Redemption Account in excess of the statutory contributions amounted to \$17,144,043 of which \$7,144,043 is included in the above \$50,000,000 and \$10,000,000 transferred at the end of the year is shown on the last page of this account.

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

‡Includes contributions of \$7,000,000 for losses incurred in Post Office and \$11,700,000 for losses incurred in Railways.

CONSOLIDATED

| YEAR ENDED 31 MARCH 1973 | RECEIPTS | | | | | | | | YEAR ENDED 31 MARCH 1974 | |
|--|--|--|--|--|--|--|--|--|--|-----------------------|
| \$ 35,193,027 | Brought forward | | | | | | | | \$ 38,171,221 | \$ 2,435,132,869 |
| 905,938 | Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs | | | | | | | | 863,858 | |
| 7,295,662 128,471 656,629 | Development of Industry— Land Use— Agriculture and Fisheries Forest Service Lands and Survey | | | | | | | | \$ 10,060,466 68,016 530,201 | 10,658,683 |
| 8,080,762 | | | | | | | | | | |
| 606,889 | Fuel and Power— Energy Resources Mines | | | | | | | | 600 847,275 | 847,875 |
| 706,125 568,533 2,103,582 126,106 | Other Industrial Services— Labour Scientific and Industrial Research Tourist and Publicity Trade and Industry | | | | | | | | 687,582 619,953 2,293,135 827,470 | 4,428,140 |
| 3,504,346 | | | | | | | | | | |
| 2,513,696 | Education— Education | | | | | | | | | 2,453,106 |
| 1,276,234 3,571,664 | Social Services— Maori and Island Affairs Social Welfare | | | | | | | | 2,055,458 4,797,024 | 6,852,482 |
| 4,847,898 | | | | | | | | | | |
| 756,876 | Health— Health | | | | | | | | | 784,883 |
| 1,547,884 7,554,429 | Transport and Communications— Transport— Marine Transport | | | | | | | | 9,446,004 | 9,446,004 |
| 9,102,313 | | | | | | | | | | |
| 65,511,745 | Total, Departmental Receipts | | | | | | | | | 74,506,252 |
| 2,037,671,914 | Total, Ordinary Receipts | | | | | | | | | 2,509,639,121 |
| 7,568,820 3,027,221 87,527,783 | Special Receipts— Military sales credit arrangements Sterling Reserves Agreement Securities issued—Reserve Bank indemnity | | | | | | | | | 2,525,783 |
| 2,135,795,738 | TOTAL RECEIPTS, 1973-74 | | | | | | | | | 2,512,164,904 |
| 5,230,903 | Excess of payments over receipts | | | | | | | | | |
| \$2,141,026,641 | | | | | | | | | | \$2,512,164,904 |
| 12,861,707 26,073,714 12,283,584 | Balances at beginning of year— Cash Investments Imprests outstanding | | | | | | | | 19,665,635 16,228,077 10,094,390 | 45,988,102 |
| 51,219,005 | | | | | | | | | | |
| .. | Excess of receipts over payments | | | | | | | | | 2,386,030 |
| \$51,219,005 | Total | | | | | | | | | \$48,374,132 |

REVENUE ACCOUNT—continued

| YEAR ENDED 31 MARCH 1973 | PAYMENTS | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|--|-----------------------------|-------------------|
| \$ 865,059,749 | Brought forward | \$ 1,032,742,453 | \$ 280,420,908 |
| | Annual Appropriations—continued | | |
| | Social Services— | | |
| | Internal Affairs (Programme IV) | \$ 1,979,152 | |
| 11,025,670 | Maori and Island Affairs (Programmes I to VI) | 11,919,299 | |
| | | 13,898,451 | |
| | Social Welfare— | | |
| | Monetary Benefits and Special Annuities— | | |
| 115,840,428 | Age | 169,582,506 | |
| 9,830,305 | Invalids | 11,709,790 | |
| 21,157,914 | Widows | 24,820,579 | |
| 11,365,278 | Sickness | 14,590,201 | |
| 128,732,719 | Family | 160,103,009 | |
| 92,648 | Miners | 92,374 | |
| 234,963 | Orphans | 295,007 | |
| 5,034,248 | Unemployment | 3,461,515 | |
| 133,235,541 | Universal superannuation | 135,681,474 | |
| 14,124,965 | Emergency | 19,526,164 | |
| 24,071 | Special annuities, etc. | 25,879 | |
| .. | Telephone subsidies | 1,453,035 | |
| 439,673,080 | | 541,341,533 | |
| 6,332,459 | Family Benefit Capitalisation | 7,114,441 | |
| 4,187,147 | Supplementary assistance | 3,912,057 | |
| 108,213 | Rehabilitation allowances and grants (civilian) | 115,971 | |
| 450,300,899 | | 552,484,002 | |
| 10,003,969 | Administrative Services | 12,131,059 | |
| 9,036,838 | Social Work Services | 11,741,209 | |
| 40,193,672 | War Pensions | 44,646,846 | |
| 509,535,378 | | 621,003,116 | |
| 339,574,663 | Health— | | |
| | Health (Programmes I to VIII) | | 399,043,617 |
| | Transport and Communications— | | |
| | Transport— | | |
| 5,336,487 | Marine | * | |
| 29,440,849 | Transport (Programmes I to V) | 36,650,582 | |
| 5,390,399 | Works (Programme V) | † | |
| 40,167,735 | | 36,650,582 | |
| 1,765,363,195 | Total, Annual Appropriations | | 2,103,338,219 |
| 12,857,002 | Adjustment of value of investments held overseas consequent on realignment of currencies | .. | 14,369,016 |
| 3,393,411 | Unauthorised expenditure | .. | 5,971,109 |
| 7,568,820 | Armed services equipment purchased under credit arrangements | .. | 2,525,783 |
| 87,527,783 | Reserve Bank indemnity | .. | 93,153,839 |
| .. | Additional contribution to Loans Redemption Account | .. | 10,000,000 |
| 2,141,026,641 | TOTAL PAYMENTS, 1973-74 | | 2,509,778,874 |
| .. | Excess of receipts over payments | .. | 2,386,030 |
| \$2,141,026,641 | | | \$2,512,164,904 |
| 5,230,903 | Excess of payments over receipts | .. | .. |
| 19,665,635 | Balances at end of year— | | |
| 16,228,077 | Cash | 580,941 | |
| 10,094,390 | Investments (nominal value, \$27,095,793) | 25,975,258 | |
| 45,988,102 | Imprests outstanding | 21,817,933 | |
| \$51,219,005 | Total | .. | 48,374,132 |

*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).

WORKS AND TRADING

| YEAR ENDED 31 MARCH 1973 | RECEIPTS | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|---|-----------------------------|---------------|
| \$ | | \$ | \$ |
| 2,129,485 | Administration— <i>General Administration—</i> Works (Programme VI—Construction of Public Buildings and miscellaneous) .. | 2,380,304 | |
| .. | <i>Law and Order—</i> Police (Programme III—Construction of Public Buildings) | 465 | |
| .. | <i>Government Services—</i> Works (Programme IX—National Water and Soil Conservation) | 710,853 | |
| 30,007,331 | Development of Industry— <i>Land Use—</i> Forest Service | 40,795,124 | |
| 39,763,736 | Lands and Survey | 50,500,309 | |
| 15,576,199 | Maori and Island Affairs | 17,587,331 | |
| 111,089,720 | <i>Fuel and Power—</i> Electric Supply | 116,613,121 | |
| 13,482,431 | Mines | 16,169,771 | |
| .. | Health— Health (Programmes IX and X—Public Buildings Construction) | 925 | |
| 1,437,005 | Social Services— Works (Programme VIII—Construction of Housing) | 2,063,471 | |
| 137,851,764 | Transport and Communications— <i>Transport—</i> Railways | 153,752,879 | |
| 57,031 | Transport (Programme VI—Civil Aviation, Airport Development) | 4,103 | |
| 50,087 | Works (Programme VII—Construction of Railways) | 31,374 | |
| .. | Works (Programme V—Developmental Roading) | 35,157 | |
| 351,444,789 | | | 400,645,187 |
| 1,275,000 | Contributions from Consolidated Revenue Account— Railways | 11,700,000 | |
| | State Coal Mines | 450,000 | |
| | | | 12,150,000 |
| 78,500,000 | Contributions from National Development Loans Account— Electric Supply | 86,500,000 | |
| 65,000,000 | Public Works | 85,000,000 | |
| 23,724,415 | Railways | 13,514,167 | |
| 167,224,415 | | 185,014,167 | |
| 10,390,922 | Capital equipment credit arrangements— Electric Supply | 4,425,628 | |
| 2,917,521 | Railways | .. | |
| 13,308,443 | | 4,425,628 | |
| 180,532,858 | | | 189,439,795 |
| \$533,252,647 | | | \$602,234,982 |
| 770,181 | Balances at beginning of year— Cash | 7,272,792 | |
| 85,527 | Investments | 85,527 | |
| 996,528 | Imprests outstanding | 3,141,062 | |
| 1,852,236 | | | 10,499,381 |
| 8,647,145 | Excess of receipts over payments | .. | 1,549,673 |
| \$10,499,381 | Total | .. | \$12,049,054 |

ACCOUNT

| YEAR ENDED 31 MARCH 1973 | | PAYMENTS | | | | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|---|----------|--|--|-------------|-----------------------------|--|
| \$ | | | | | \$ | \$ | |
| | Annual Appropriations— | | | | | | |
| | Administration— | | | | | | |
| | <i>General Administration—</i> | | | | | | |
| 28,840,872 | Works (Programme VI—Construction of Public Buildings) | | | | 12,842,259 | | |
| | <i>Law and Order—</i> | | | | | | |
| .. | Justice (Programme IX—Public Buildings Construction) | | | | 3,102,466 | | |
| .. | Police (Programme III—Public Buildings Construction) | | | | 1,944,761 | | |
| | <i>Government Services—</i> | | | | | | |
| .. | Works (Programme IX—National Water and Soil Conservation) | | | | 12,963,754 | | |
| | Development of Industry— | | | | | | |
| | <i>Land Use—</i> | | | | | | |
| .. | Agriculture and Fisheries (Programme IX—Public Buildings Construction) | | | | 1,779,399 | | |
| 43,829,303 | Forest Service (Programmes III and IV) | | | | 52,015,460 | | |
| 22,124,390 | Lands and Survey (Programme IV) | | | | 26,330,965 | | |
| 13,312,937 | Maori and Island Affairs (Programmes VII and VIII) | | | | 16,733,529 | | |
| | <i>Fuel and Power—</i> | | | | | | |
| 139,350,344 | Electric Supply | | | | 147,348,251 | | |
| 14,273,710 | Mines (Programme II) | | | | 15,592,720 | | |
| | <i>Other Industrial Services—</i> | | | | | | |
| .. | Scientific and Industrial Research (Programme II—Public Buildings Construction) | | | | 1,898,210 | | |
| | Foreign Relations— | | | | | | |
| | <i>Foreign Affairs—</i> | | | | | | |
| .. | Foreign Affairs (Programme VI—Public Buildings Construction) | | | | 6,000,000 | | |
| | Health— | | | | | | |
| .. | Health (Programmes IX and X—Public Buildings Construction) | | | | 2,836,350 | | |
| | Social Services— | | | | | | |
| 12,926,304* | Works (Programme VIII—Construction of Housing) | | | | 20,709,927* | | |
| | Transport and Communications— | | | | | | |
| | <i>Transport—</i> | | | | | | |
| 149,550,245 | Railways | | | | 166,063,276 | | |
| 6,246,414 | Transport (Programme VI—Civil Aviation, Airport Development) | | | | 4,691,200 | | |
| 6,674,210 | Works (Programme VII—Construction of Railways) | | | | 7,530,335 | | |
| .. | Works (Programme V—Developmental Roding) | | | | 1,999,875 | | |
| 437,128,729 | | | | | | 502,382,737 | |
| 5,223,546 | Contributions to Superannuation Schemes | | | | .. | 5,551,579 | |
| | Interest on capital liability paid to Consolidated Revenue Account— | | | | | | |
| 41,369,462 | Electric Supply | | | | 45,165,943 | | |
| 11,563,066 | Land Settlement | | | | 11,173,305 | | |
| 2,657,448 | Railways | | | | 2,517,591 | | |
| 55,589,976 | | | | | | 58,856,839 | |
| 11,016,467 | Contributions to Loans Redemption Account for redemption of securities | | | | .. | 26,318,265 | |
| 13,308,443 | Capital equipment purchased under credit arrangements | | | | .. | 4,425,628 | |
| 1,976,728 | Land acquired other than under annual votes | | | | .. | 2,722,439 | |
| 351,613 | Miscellaneous expenditure | | | | .. | 427,822 | |
| 10,000 | Unauthorised expenditure | | | | .. | .. | |
| 8,647,145 | Excess of receipts over payments | | | | .. | 1,549,673 | |
| \$533,252,647 | | | | | | \$602,234,982 | |
| | Balances at end of year— | | | | | | |
| 7,272,792 | Cash | | | | 10,487,134 | | |
| 85,527 | Investments | | | | 89,798 | | |
| 3,141,062 | Imprests outstanding | | | | 1,472,122 | | |
| 10,499,381 | | | | | | 12,049,054 | |
| \$10,499,381 | Total | | | | .. | \$12,049,054 | |

*Included in amounts of \$12,926,304 and \$20,709,927 are \$837,125 and \$986,010 respectively, being interest on capital liability paid to Consolidated Revenue Account.

LOANS REDEMPTION

| YEAR ENDED 31 MARCH 1973 | RECEIPTS | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|---|-----------------------------|----------------------|
| \$ | | \$ | \$ |
| 778,635,650 | Securities issued in conversion of maturing loans | 178,520,735 | |
| 378,013,204 | Securities issued for purpose of redeeming loans | 149,690,000 | |
| <u>1,156,648,854</u> | | | 328,210,735 |
| 38,397,679 | Statutory contribution from Consolidated Revenue Account for the redemption of debt | .. | 41,515,957 |
| 630,580,000 | Registered Treasury bills issued | .. | 478,090,000 |
| | Miscellaneous receipts— | | |
| 22,229 | British Phosphate Commissioners | 25,107 | |
| 581,509 | Christmas Island Phosphate Commission | 596,192 | |
| 11,602,321 | Consolidated Revenue Account | 18,484,043 | |
| 750,000 | Disposal of Dominion Salt Ltd. Shares | | |
| 8,356,663 | Electric Supply | 8,839,684 | |
| 173,106 | Harbour Boards | 183,549 | |
| .. | Land Settlement | 15,000,000 | |
| .. | Natural Gas Corporation of New Zealand | 315,312 | |
| 4,216,345 | Railways | 4,019,067 | |
| 6,000,000 | State Advances Corporation (Housing Account) | | |
| 168,810 | Tasman Pulp and Paper Co. Ltd. | 176,060 | |
| 7,338,923 | Vote Defence—Military sales credit arrangements | 7,409,562 | |
| 397,705 | Vote Transport (Airport Development)—Capital equipment credit arrangement | 397,305 | |
| .. | Miscellaneous wartime credits | 100,000 | |
| 30,179 | Miscellaneous | 32,323 | |
| <u>39,637,790</u> | | | 55,578,204 |
| | Excess of payments over receipts | .. | 3,601,861 |
| <u>\$1,865,264,323</u> | | | <u>\$906,996,757</u> |
| | Balances at beginning of year— | | |
| 26,384,986 | Cash | 18,639,695 | |
| 70,125,500 | Investments (nominal value \$128,414,933) | 125,897,427 | |
| | | | 144,537,122 |
| 96,510,486 | Excess of receipts over payments | .. | .. |
| 48,026,636 | Total | .. | \$144,537,122 |
| <u>\$144,537,122</u> | | | |

NATIONAL DEVELOPMENT

| \$ | | \$ | \$ |
|----------------------|--|------------|----------------------|
| | Securities issued maturing— | | |
| | Special issues— | | |
| | 5 percent 15 May 1977 (Post Office) | 20,500,000 | |
| | 5½ percent 15 May 1979 (Post Office) | 4,500,000 | |
| | 6 percent 15 May 1980 (Post Office) | 6,000,000 | |
| | 6½ percent 15 May 1980 (Post Office) | 1,000,000 | |
| | 6 percent 15 April 1985 (Post Office) | 64,000,000 | |
| | 7½ percent 15 October 1985 (IBRD Second Railway project) | 1,514,167 | |
| | 3¾ percent 15 December 1978 | 5,215,000 | |
| | 3¾ percent 15 March 1980 | 37,055,000 | |
| | 6 percent 15 December 1991 | 1,500,000 | |
| | | | 141,284,167 |
| | Capital equipment credit arrangements— | | |
| | 5½ percent 30 November 1983 | .. | 4,425,628 |
| | 1973 Cash Loan (No. 1) (balance)— | | |
| | 5.10 percent 15 February 1979 | 82,500 | |
| | 5.50 percent 15 February 1991 | 1,805,000 | |
| | | | 1,887,500 |
| | 1973 Cash Loan (No. 2)— | | |
| | 4.10 percent 15 July 1976 | 4,797,620 | |
| | 5.00 percent 15 July 1979 | 42,353,675 | |
| | 6.00 percent 15 July 1991 | 88,638,850 | |
| | | | 135,790,145 |
| | 1973 Cash Loan (No. 3)— | | |
| | 4.10 percent 15 December 1976 | 15,614,120 | |
| | 5.00 percent 15 December 1979 | 2,773,990 | |
| | 6.00 percent 15 December 1991 | 57,130,990 | |
| | | | 75,519,100 |
| | 1974 Cash Loan (No. 1) (part)— | | |
| | 4.10 percent 15 March 1977 | 218,880 | |
| | 5.00 percent 15 March 1980 | 530,560 | |
| | 6.00 percent 15 March 1992 | 11,180,870 | |
| | | | 11,930,310 |
| 291,433,678 | | | |
| 1,208,931 | Securities issued to Asian Development Bank— | | 370,836,850 |
| 9,566,264 | Non-negotiable, non-interest-bearing notes | .. | 1,142,397 |
| | Excess of payments over receipts | .. | .. |
| <u>\$302,208,873</u> | | | <u>\$371,979,247</u> |
| | Balances at beginning of year— | | |
| 17,812,479 | Cash | 4,072,941 | |
| 39,724,234 | Investments | 43,897,508 | |
| | | | 47,970,449 |
| 57,536,713 | Excess of receipts over payments | .. | 17,366,682 |
| <u>\$57,536,713</u> | Total | .. | <u>\$65,337,131</u> |

ACCOUNT

| YEAR ENDED 31 MARCH 1973 | | PAYMENTS | | | | | | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|---|----------|--|--|--|--|-------------|-----------------------------|--|
| \$ | | | | | | | \$ | \$ | |
| 778,635,650 | Securities converted | | | | | | .. | 178,520,735 | |
| 598,040,050 | Securities redeemed— | | | | | | | | |
| 440,671,329 | Registered Treasury bills | | | | | | 532,350,000 | | |
| | Other | | | | | | 196,727,262 | 729,077,262 | |
| 1,038,711,379 | | | | | | | | | |
| Cr. 152,572 | Charges and expenses of issuing securities for purpose of redeeming loans | | | | | | .. | Cr. 601,240 | |
| 43,230 | Charges and expenses of redeeming securities | | | | | | .. | .. | |
| 48,026,636 | Excess of receipts over payments | | | | | | .. | .. | |
| \$1,865,264,323 | | | | | | | | \$906,996,757 | |
| .. | Excess of payments over receipts | | | | | | .. | 3,601,861 | |
| 18,639,695 | Balances at end of year— | | | | | | | | |
| 125,897,427 | Cash | | | | | | 21,356,493 | | |
| | Investments | | | | | | 119,578,768 | 140,935,261 | |
| 144,537,122 | | | | | | | | | |
| \$144,537,122 | Total | | | | | | .. | \$144,537,122 | |

LOANS ACCOUNT

| \$ | | \$ | \$ |
|---------------|---|-------------|--------------|
| 78,500,000 | Contributions to Works and Trading Account— | | |
| 65,000,000 | Electric Supply | 86,500,000 | |
| 23,724,415 | Public Works | 85,000,000 | |
| 167,224,415 | Railways | 13,514,167 | |
| | | 185,014,167 | |
| 10,390,922 | Capital equipment credit arrangements— | | |
| 2,917,521 | Electric Supply | 4,425,628 | |
| 13,308,443 | Railways | .. | |
| 180,532,858 | | 4,425,628 | 189,439,795 |
| 7,000,000 | Acquisition of shares in Air New Zealand Ltd. | .. | |
| 1,000,000 | Acquisition of shares in Development Finance Corporation | .. | 4,825,000 |
| .. | Acquisition of shares in New Zealand Steel Ltd. | .. | .. |
| .. | Acquisition of shares in Offshore Mining Company Ltd., including half interest in petroleum mining licence for Maui Field | .. | 30,000,000 |
| 100,000 | Acquisition of shares in Tasman Pulp and Paper Company Ltd. | .. | 7,920,000 |
| 1,699,972 | Advances to Development Finance Corporation | .. | 18,750,000 |
| 325,000 | Advances to Natural Gas Corporation of New Zealand | .. | 1,769,330 |
| 23,000,000 | Advances to New Zealand National Airways Corporation | .. | 1,500,000 |
| .. | Advances to Offshore Mining Company Ltd. | .. | 1,174,000 |
| .. | Advances to Post Office | .. | 21,000,000 |
| .. | Advances to Shipping Corporation of New Zealand Ltd. | 2,159,110 | |
| .. | Calls on shares in Shipping Corporation of New Zealand Ltd. | 7,710,000 | |
| 85,000,000 | Advances to State Advances Corporation | .. | 9,869,110 |
| 355,433 | Advances to Tourist Hotel Corporation | .. | 63,000,000 |
| 20,000 | Encashment of securities IBRD | .. | 3,086,673 |
| 820,473 | Further subscriptions to Asian Development Bank | 766,260 | 20,000 |
| 1,208,931 | Further security in favour of Asian Development Bank | 1,142,397 | |
| 300,000 | Encashment of securities Asian Development Bank | 350,000 | |
| | | | 2,258,657 |
| 846,206 | Charges and expenses of raising loans— | | |
| .. | New issues | .. | |
| .. | Excess of receipts over payments | .. | 17,366,682 |
| \$302,208,873 | | | |
| 9,566,264 | Excess of payments over receipts | .. | |
| 4,072,941 | Balances at end of year— | | |
| 43,897,508 | Cash | 6,745,059 | .. |
| | Investments | 58,592,072 | |
| 47,970,449 | | | 65,337,131 |
| \$57,536,713 | Total | .. | \$65,337,131 |

NATIONAL ROADS

| YEAR ENDED 31 MARCH 1973 | RECEIPTS | | | | | | | | YEAR ENDED 31 MARCH 1974 | |
|-------------------------------|--|----|----|----|----|----|----|----|-------------------------------|----------------------|
| \$ 83,921,812 5,313,765 | Motor spirits duty | .. | .. | .. | .. | .. | .. | .. | \$ 90,179,434 4,768,590 | \$ 85,410,844 |
| 78,608,047 | Less refunds | .. | .. | .. | .. | .. | .. | .. | | |
| 17,097,946 | Other taxation, fees, etc. | .. | .. | .. | .. | .. | .. | .. | .. | 17,755,136 |
| 3,000,000 | Contribution from Consolidated Revenue Account | .. | .. | .. | .. | .. | .. | .. | .. | 700,000 |
| 997,739 | Miscellaneous | .. | .. | .. | .. | .. | .. | .. | .. | 1,681,595 |
| 2,018,193 | Excess of payments over receipts | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| \$101,721,925 | | | | | | | | | | \$105,547,575 |
| 4,293,720 | Balance at beginning of year— Cash | .. | .. | .. | .. | .. | .. | .. | .. | 2,275,527 |
| .. | Excess of receipts over payments | .. | .. | .. | .. | .. | .. | .. | .. | 6,025,872 |
| \$4,293,720 | Total | .. | .. | .. | .. | .. | .. | .. | .. | \$8,301,399 |

RESERVE

| | | | | | | | | | | |
|---------------------|---|----|----|----|----|----|----|----|------------|---------------------|
| \$ 5,201 | Miscellaneous | .. | .. | .. | .. | .. | .. | .. | \$.. | \$ 2,675 |
| 3,817,961 | Interest on investments | .. | .. | .. | .. | .. | .. | .. | .. | 5,734,789 |
| 14,000,000 | Transfer from Trust Account | .. | .. | .. | .. | .. | .. | .. | .. | 3,157,163 |
| .. | Excess of payments over receipts | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| \$17,823,162 | | | | | | | | | | \$8,894,627 |
| 5,353,327 | Balances at beginning of year— Cash | .. | .. | .. | .. | .. | .. | .. | 27,679,876 | 95,281,596 |
| 79,417,243 | Investments (nominal value, \$69,117,447) | .. | .. | .. | .. | .. | .. | .. | 67,601,720 | |
| 84,770,570 | Excess of receipts over payments | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 10,511,026 | | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| \$95,281,596 | Total | .. | .. | .. | .. | .. | .. | .. | .. | \$95,281,596 |

TRUST

| | | | | | | | | | | |
|----------------------|--|----|----|----|----|----|----|----|------------|----------------------|
| \$ 335,545,959 | Receipts | .. | .. | .. | .. | .. | .. | .. | \$.. | \$ 346,353,502 |
| 2,084,152 | Balances at beginning of year— Cash | .. | .. | .. | .. | .. | .. | .. | 3,529,610 | 18,422,294 |
| 25,306,660 | Investments | .. | .. | .. | .. | .. | .. | .. | 14,892,684 | |
| 27,390,812 | | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| \$362,936,771 | Total | .. | .. | .. | .. | .. | .. | .. | .. | \$364,775,796 |

FUND

| YEAR ENDED 31 MARCH 1973 | PAYMENTS | | | | | | | | YEAR ENDED 31 MARCH 1974 | |
|-----------------------------|----------------------------------|----|----|----|----|----|----|----|-----------------------------|----------------------|
| \$ | | | | | | | | | \$ | \$ |
| 15,725,233 | State highways maintenance | .. | .. | .. | .. | .. | .. | .. | 16,745,300 | |
| 38,029,338 | State highways construction | .. | .. | .. | .. | .. | .. | .. | 35,972,638 | |
| 39,388,310 | Local bodies subsidised works | .. | .. | .. | .. | .. | .. | .. | 39,343,235 | |
| 3,522,707 | General | .. | .. | .. | .. | .. | .. | .. | 3,399,241 | |
| 5,047,196 | Administration | .. | .. | .. | .. | .. | .. | .. | 4,058,177 | 99,518,591 |
| 101,712,784 | | | | | | | | | | |
| 9,141 | Unauthorised expenditure | .. | .. | .. | .. | .. | .. | .. | .. | 3,112 |
| .. | Excess of receipts over payments | .. | .. | .. | .. | .. | .. | .. | .. | 6,025,872 |
| <u>\$101,721,925</u> | | | | | | | | | | <u>\$105,547,575</u> |
| 2,018,193 | Excess of payments over receipts | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 2,275,527 | Balances at end of year— Cash | .. | .. | .. | .. | .. | .. | .. | .. | 8,301,399 |
| \$4,293,720 | Total | .. | .. | .. | .. | .. | .. | .. | .. | <u>\$8,301,399</u> |

FUND

| | | | | | | | | | | |
|---------------------|--|----|----|----|----|----|----|----|------------|---------------------|
| 10,511,026 | Excess of receipts over payments | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 7,312,136 | Adjustment of value of investments held overseas consequent on realignment of currencies | .. | .. | .. | .. | .. | .. | .. | .. | 8,894,627 |
| <u>\$17,823,162</u> | | | | | | | | | | <u>\$8,894,627</u> |
| .. | Excess of payments over receipts | .. | .. | .. | .. | .. | .. | .. | .. | 3,157,163 |
| 27,679,876 | Balances at end of year— Cash | .. | .. | .. | .. | .. | .. | .. | 25,617,449 | |
| 67,601,720 | Investments (nominal value, \$68,437,896) | .. | .. | .. | .. | .. | .. | .. | 66,506,984 | 92,124,433 |
| 95,281,596 | | | | | | | | | | |
| <u>\$95,281,596</u> | Total | .. | .. | .. | .. | .. | .. | .. | .. | <u>\$95,281,596</u> |

ACCOUNT

| | | | | | | | | | | |
|----------------------|----------------------------------|----|----|----|----|----|----|----|------------|----------------------|
| 344,514,477 | Payments | .. | .. | .. | .. | .. | .. | .. | .. | 333,138,281 |
| 3,529,610 | Balances at end of year— Cash | .. | .. | .. | .. | .. | .. | .. | 16,767,435 | |
| 14,892,684 | Investments | .. | .. | .. | .. | .. | .. | .. | 14,870,080 | 31,637,515 |
| 18,422,294 | | | | | | | | | | |
| <u>\$362,936,771</u> | Total | .. | .. | .. | .. | .. | .. | .. | .. | <u>\$364,775,796</u> |

SUMMARY OF BALANCES

| AT 31 MARCH 1973 | ACCOUNT | AT 31 MARCH 1974 |
|----------------------|--|----------------------|
| \$ | | \$ |
| 45,988,102 | CONSOLIDATED REVENUE ACCOUNT | 48,374,132 |
| 10,499,381 | WORKS AND TRADING ACCOUNT | 12,049,054 |
| 144,537,122 | LOANS REDEMPTION ACCOUNT | 140,935,261 |
| 47,970,449 | NATIONAL DEVELOPMENT LOANS ACCOUNT | 65,337,131 |
| 2,275,527 | NATIONAL ROADS FUND | 8,301,399 |
| 95,281,596 | RESERVE FUND | 92,124,433 |
| 100,115 | SUSPENSE ACCOUNT* | 368,866 |
| 18,422,294 | TRUST ACCOUNT | 31,637,515 |
| <u>\$365,074,586</u> | Total | <u>\$399,127,791</u> |

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

| AT 31 MARCH 1973 | | AT 31 MARCH 1974 |
|----------------------|------------------------|----------------------|
| \$ | | \$ |
| 83,236,191 | CASH | 90,224,776 |
| 13,235,452 | IMPRESTS | 23,290,055 |
| 33,970,608 | INVESTMENTS— | |
| 234,632,335 | IN NEW ZEALAND | 101,834,203 |
| | OVERSEAS | 183,778,757 |
| | | <u>285,612,960</u> |
| <u>\$365,074,586</u> | Total | <u>\$399,127,791</u> |

H. G. LANG,
Secretary to the Treasury.
30 April 1974.

R. G. de JARDINE,
Director (Finance), Treasury.
30 April 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 year ended 31 March 1974 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 year.

K. GILLIES,
Controller and Auditor-General.
14 May 1974.