



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 25 JULY 1974

Published by Authority

WELLINGTON: TUESDAY, 30 JULY 1974

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

THREE MONTHS ENDED 30 JUNE 1974

CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1973	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1974	
\$	Direct taxation—	\$	\$
183,388,945	Income tax	251,033,829	
6,358,832	Estate and gift duty	9,908,554	
3,361	Land tax	Dr. 7,649	
..	Property speculation tax	82,926	261,017,660
189,751,138			
	Indirect taxation—		
1,074,098	Motor vehicles, fees and charges	1,445,709	
41,595,216	Customs	54,865,932	
9,603,182	Beer duty	10,137,040	
32,829,400	Sales tax	42,374,272	
56,969	Film hire tax	71,102	
6,857,214	Stamp duties	7,024,838	
4,111,725	Duties payable by racing clubs	4,304,041	
10,273,752	Payroll tax	270,846	120,493,780
106,401,556			
	Total Taxation .. .. .	..	381,511,440
296,152,694			
	Interest—		
	On capital liability—		
4,172,479	Post Office	4,473,879	
10,751,445	Electric Supply	11,867,018	
2,184,916	Housing	2,423,768	
..	Natural Gas Corporation of New Zealand	300,000	
15,000	New Zealand Broadcasting Corporation	15,000	
6,779,808	State Advances Corporation	7,536,427	
1,143,512	Railways	1,003,011	
943,238	On other public money	1,327,845	28,946,948
25,990,398			
	Profits from trading undertakings .. .. .	..	19,168,947
2,775,585			
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
47,455	Audit	25,948	
73,040	Customs	81,403	
10,144	Inland Revenue	66,695	
104,499	Internal Affairs	143,179	
124	Legislative	145	
161,919	State Services Commission	581,081	
306	Statistics	1,869	
237,764	Treasury	205,824	
65,274	Valuation	53,185	1,159,329
700,525			
	Law and Order—		
1,413	Crown Law	821	
2,509,464	Justice	3,161,235	
112,397	Police	128,337	3,290,393
2,623,274			
	Government Services—		
632,812	Government Printing Office	963,215	
414,147	Works and Development	329,987	1,293,202
1,046,959			
	Foreign Relations—		
	Defence—		
268,004	Defence .. .. .	..	375,360
4,638,762	Carried forward	6,118,284	429,627,335

EVENUE ACCOUNT

THREE MONTHS ENDED 30 JUNE 1973	PAYMENTS						THREE MONTHS ENDED 30 JUNE 1974	
\$							\$	\$
278,740	Permanent Appropriations—							
	Civil List						394,627	
	Debt services—							
110,533	Administration and management						\$ 49,301	
13,340,000	Contributions to Loans Redemption Account						12,000,000	
55,853,119	Interest						58,953,597	
69,303,652							71,002,898	
	Special Acts—							
3,878,000	Subsidy to Government Superannuation Fund						4,155,000	
1,114,000	Subsidy to National Provident Fund						1,227,200	
1,031,517	Miscellaneous						1,430,826	
6,023,517							6,813,026	
75,605,909	Total, Permanent Appropriations							78,210,551
	Annual Appropriations—							
	Administration—							
	General Administration—							
4,941	Accident Compensation						5,512	
351,905	Audit						401,457	
2,855	Broadcasting						14,159	
1,295,171	Customs						1,619,871	
2,939,140	Inland Revenue						3,732,846	
2,657,032	Internal Affairs (Programmes I to III)						3,235,999	
360,598	Legislative						411,518	
53,196	Prime Minister's Department						72,336	
..	Rural Banking and Finance Corporation						1,903	
1,160	State Advances Corporation						3,731	
920,040	State Services Commission						1,194,931	
810,743	Statistics						1,153,505	
705,261	Treasury						854,821	
751,959	Valuation						966,316	
10,854,001							13,668,905	
	Law and Order—							
83,022	Crown Law						76,476	
4,941,166	Justice (Programmes I to VIII)						6,301,513	
6,852,393	Police (Programmes I and II)						8,655,774	
145,222	Security Intelligence Service						130,323	
12,021,803							15,164,086	
	Government Services—							
2,025,045	Government Printing Office						2,662,837	
11,173,040	Works (Programmes I, II and IV)						12,088,398	
13,198,085							14,751,235	
	Stabilisation—							
16,887,622	Stabilisation						15,517,703	
52,961,511	Total, Administration						59,101,929	78,210,551

CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1973	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1974	
\$ 4,638,762	Brought forward	\$ 6,118,284	\$ 429,627,335
158,577	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs	119,688	
1,401,202	Development of Industry— Land Use— Agriculture and Fisheries		
9,480	Forest Service		
91,502	Lands and Survey	\$ 2,795,071	
1,502,184		15,900	
		75,673	2,886,644
14,853	Fuel and Power— Mines		32,744
111,657	Other Industrial Services— Labour	95,425	
44,835	Scientific and Industrial Research	31,361	
82,512	Tourist and Publicity	186,463	
13,914	Trade and Industry	11,385	
252,918			324,634
197,624	Education— Education		443,860
311,242	Social services— Maori and Island Affairs	131,564	
705,838	Social Welfare	988,446	
1,017,080			1,120,010
79,138	Health— Health		130,861
762,256	Transport and Communications— Transport— Transport		2,211,767
8,623,392	Total Departmental Receipts		13,388,492
333,542,069	Total Ordinary Receipts		443,015,827
561,084	Special Receipts— Military sales credit arrangements		57,008
334,103,153	TOTAL RECEIPTS		443,072,835
118,070,160	Excess of payments over receipts		70,237,970
\$452,173,313			\$513,310,805
19,665,635	Balances at beginning of year— Cash	580,941	
16,228,077	Investments (nominal value, \$27,095,793)	25,975,258	
10,094,390	Imprests outstanding	21,817,933	
45,988,102			48,374,132
\$45,988,102	Total		\$48,374,132

WORKS AND TRADING

THREE MONTHS ENDED 30 JUNE 1973	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1974	
\$		\$	\$
52,716	Administration— <i>General Administration—</i> Works (Programme VI—Construction of Public Buildings and miscellaneous) ..	165,029	
..	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction)	628	
289,860	<i>Government Services—</i> Works (Programme VII—Development of Natural Resources) Works (Programme IX—National Water and Soil Conservation)	115 326,321	
..	Development of Industry— <i>Land Use—</i>		
6,491,763	Agriculture and Fisheries (Programme IX—Public Buildings Construction) ..	59	
9,955,949	Forest Service	6,499,944	
3,161,593	Lands and Survey	7,760,216	
	Maori and Island Affairs	2,989,805	
22,282,795	<i>Fuel and Power—</i>		
3,118,110	Electric Supply	22,973,957	
	Mines	3,131,809	
659	<i>Health—</i> Health (Programmes X and XI—Public Buildings Construction) .. ..	..
69,523	<i>Social Services—</i> Works (Programme VIII—Construction of Housing)	888,460	
33,164,570	<i>Transport and Communications—</i> <i>Transport—</i>		
46	Railways	34,301,923	
3,632	Transport (Programme VI—Civil Aviation, Airport Development)	37	
6,276	Works (Programmes VII—Construction of Railways) .. ..	..
	Works (Programme V—Developmental Roading)	418	
78,597,492			79,038,721
450,000	Contribution from Consolidated Revenue Account .. ..	..	625,000
35,014,167	Contribution from National Development Loans Account	50,000,000	
1,816,399	Contribution from National Development Loans Account— Capital equipment credit arrangements	960,291	
36,830,566			50,960,291
..	Excess of payments over receipts .. ..	..	507,058
\$115,878,058			\$131,131,070
7,272,792	Balances at beginning of year—		
85,527	Cash	10,487,134	
3,141,062	Investments	89,798	
	Imprests outstanding	1,472,122	
10,499,381			12,049,054
7,714,198	Excess of receipts over payments .. ..	..	..
\$18,213,579	Total .. ..	..	\$12,049,054

ACCOUNT

THREE MONTHS ENDED 30 JUNE 1973	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1974	
\$		\$	\$
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
2,666,218	Works (Programme VI—Construction of Public Buildings)	4,010,309	
	<i>Law and Order—</i>		
514,647	Justice (Programme IX—Public Buildings Construction)	632,065	
525,382	Police (Programme III—Public Buildings Construction)	429,262	
	<i>Government Services—</i>		
1,405,336	Works (Programme VII—Development of Natural Resources)	48,381	
	Works (Programme IX—National Water and Soil Conservation)	2,055,756	
	Development of Industry—		
	<i>Land Use—</i>		
264,050	Agriculture and Fisheries (Programme IX—Public Buildings Construction) ..	539,178	
9,389,129	Forest Service (Programmes III and IV)	10,893,362	
4,267,166	Lands and Survey (Programme IV)	6,354,795	
2,954,762	Maori and Island Affairs (Programmes VII and VIII)	4,482,342	
	<i>Fuel and Power—</i>		
28,579,656	Electric Supply	36,804,904	
2,123,598	Mines (Programme II)	3,310,823	
	<i>Other Industrial Services—</i>		
538,505	Scientific and Industrial Research (Programme II—Public Buildings Construction)	448,821	
	Foreign Relations—		
	<i>Foreign Affairs—</i>		
373,221	Foreign Affairs (Programme VI—Public Buildings Construction)	505,726	
	Health—		
571,872	Health (Programmes X and XI—Public Buildings Construction)	217,614	
	Social Services—		
2,810,391	Works (Programme VIII—Construction of Housing)	8,395,219	
	Transport and Communications—		
	<i>Transport—</i>		
29,084,907	Railways	34,358,566	
1,500,371	Transport (Programme VI—Civil Aviation, Airport Development)	1,093,083	
1,320,910	Works (Programme VII—Construction of Railways)	*	
66,634	Works (Programme V—Developmental Roading)	153,144	
88,956,755			114,733,350
211,267	Contributions to Superannuation schemes .. .. .	..	471,192
	Interest on capital liability paid to Consolidated Revenue Account—		
10,751,445	Electric Supply	11,867,018	
1,143,512	Railways	1,003,011	
11,894,957			12,870,029
1,816,399	Capital equipment purchased under credit arrangements .. .. .	..	960,291
5,208,635	Contributions to Loans Redemption Account for redemption of securities .. .. .	..	1,297,450
51,997	Land acquired other than under annual votes .. .. .	..	744,822
23,850	Miscellaneous expenditure .. .. .	..	53,936
7,714,198	Excess of receipts over payments .. .. .	..	..
\$115,878,058			\$131,131,070
	Excess of payments over receipts .. .. .	..	507,058
	Balances at end of 3 months—		
9,841,169	Cash	3,133,001	
85,527	Investments	77,798	
8,286,883	Imprests outstanding	8,331,197	
18,213,579			11,541,996
\$18,213,579	Total .. .. .	..	\$12,049,054

*Expenditure now met from Vote Railways.

LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1973	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1974	
\$		\$	\$
30,311,700	Securities issued in conversion of maturing loans	15,656,000	
100,000,000	Securities issued for purpose of redeeming loans	30,000,000	45,656,000
130,311,700			
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	12,000,000
191,430,000	Registered Treasury bills issued .. .. .	..	33,000,000
	Miscellaneous receipts—		
1,340,000	Consolidated Revenue Account .. .. .	..
4,000,000	Land settlement .. .. .	..
78,312	Natural Gas Corporation of New Zealand	304,639	
1,671,183	Railways	1,697,725	
87,105	Tasman Pulp and Paper Co. Ltd.	90,846	
3,364,833	Vote Defence—Military sales credit arrangements	3,640,222	
397,305	Vote Transport (Airport Development)—Capital equipment credit arrangements	388,646	
9,857	Miscellaneous	3,784	
10,948,595			6,125,862
\$344,690,295			\$96,781,862
	Balances at beginning of year—		
18,639,695	Cash	21,356,493	
125,897,427	Investments	119,578,768	140,935,261
144,537,122			
263,780,895	Excess of receipts over payments .. .. .	..	21,408,801
\$408,318,017	Total .. .. .	..	\$162,344,062

NATIONAL DEVELOPMENT

\$		\$	\$
130,192,580	Loans receipts unallocated .. .. .	..	29,900,000
46,731,082	Securities issued	1,483,770	
1,816,399	Securities issued— Capital equipment credit arrangements	960,291	2,444,061
48,547,481	Excess of payments over receipts .. .. .	..	21,777,275
..			
\$178,740,061			\$54,121,336
	Balances at beginning of year—		
4,072,941	Cash	6,745,059	
43,897,508	Investments	58,592,072	65,337,131
47,970,449			
138,155,589	Excess of receipts over payments .. .. .	..	..
\$186,126,038	Total .. .. .	..	\$65,337,131

ACCOUNT

THREE MONTHS ENDED 30 JUNE 1973	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1974	
\$ 30,311,700	Securities converted	\$..	\$ 15,656,000
24,310,000	Securities redeemed—		
26,888,940	Registered Treasury bills	600,000	
	Other	57,082,818	57,682,818
51,198,940			
Cr. 601,240	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	959,161
..	Charges and expenses of redeeming securities .. .. .	..	1,075,082
263,780,895	Excess of receipts over payments .. .. .	..	21,408,801
\$344,690,295			\$96,781,862
301,155,504	Balances at end of 3 months—		
107,162,513	Cash	37,773,757	
	Investments (nominal value, \$145,343,994)	124,570,305	162,344,062
408,318,017			
\$408,318,017	Total .. .. .	..	\$162,344,062

LOANS ACCOUNT

\$ 35,014,167	Contribution to Works and Trading Account	\$ 50,000,000	\$
1,816,399	Contribution to Works and Trading Account—		
	Capital equipment credit arrangements	960,291	50,960,291
36,830,566			
..	Advances to Shipping Corporation of New Zealand .. .. .	..	1,821,740
..	Advances to Export - Import Corporation .. .. .	..	113,000
28,906	Advances to Natural Gas Corporation of New Zealand .. .. .	..	Cr. 14,875
..	Advances to Tourist Hotel Corporation .. .. .	..	109,680
..	Advances to Offshore Mining Company Ltd. .. .. .	..	1,081,500
3,575,000	Acquisition of shares in Development Finance Corporation .. .. .	..	..
150,000	Encashment of securities—Asian Development Bank .. .. .	..	50,000
138,155,589	Excess of receipts over payments .. .. .	..	..
\$178,740,061			\$54,121,336
..	Excess of payments over receipts .. .. .	..	21,777,275
141,489,016	Balances at end of 3 months—		
44,637,022	Cash	19,544,589	
	Investments (nominal value, \$25,135,801)	24,015,267	43,559,856
186,126,038			
\$186,126,038	Total .. .. .	..	\$65,337,131

FUND

THREE MONTHS ENDED 30 JUNE 1973	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1974	
\$		\$	\$
1,682,230	State highways maintenance	2,367,681	
5,561,495	State highways construction	5,053,709	
9,498,130	Local bodies subsidised works	11,770,760	
1,069,965	General	1,164,540	
4,563	Administration	7,937	
17,816,383			20,364,627
1,259	Unauthorised expenditure .. .. .	..	335
4,003,351	Excess of receipts over payments .. .. .	..	2,537,318
\$21,820,993			\$22,902,280
	Balance at end of 3 months—		
6,278,878	Cash .. .. .	..	10,838,717
\$6,278,878	Total .. .. .	..	\$10,838,717

FUND

\$		\$	\$
1,115,018	Excess of receipts over payments .. .. .	..	1,798,802
\$1,115,018			\$1,798,802
	Balances at end of 3 months—		
27,480,859	Cash	45,939,465	
68,915,755	Investments (nominal value, \$49,697,110)	47,983,770	
96,396,614			93,923,235
\$96,396,614	Total .. .. .	..	\$93,923,235

ACCOUNT

\$		\$	\$
41,012,750	Payments .. .. .	..	57,111,014
	Balances at end of 3 months—		
41,974,727	Cash	36,217,392	
21,870,080	Investments	14,870,080	
63,844,807			51,087,472
\$104,857,557	Total .. .. .	..	\$108,198,486

SUMMARY OF BALANCES

AT 30 JUNE 1973	ACCOUNT	AT 30 JUNE 1974
\$		\$
Dr. 72,082,058	CONSOLIDATED REVENUE ACCOUNT	Dr. 21,863,838
18,213,579	WORKS AND TRADING ACCOUNT	11,541,996
408,318,017	LOANS REDEMPTION ACCOUNT	162,344,062
186,126,038	NATIONAL DEVELOPMENT LOANS ACCOUNT	43,559,856
6,278,878	NATIONAL ROADS FUND	10,838,717
96,396,614	RESERVE FUND	93,923,235
55,453,321	SUSPENSE ACCOUNT*	55,610,903
63,844,807	TRUST ACCOUNT	51,087,472
<u>\$762,549,196</u>	Total	<u>\$407,042,403</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 JUNE 1973	—	AT 30 JUNE 1974
\$		\$
395,817,258	CASH	31,032,790
124,061,041	IMPRESTS	164,492,393
	INVESTMENTS—	
33,970,608	IN NEW ZEALAND	\$ 26,822,203
208,700,289	OVERSEAS	184,695,017
<u>\$762,549,196</u>	Total	<u>211,517,220</u>
		<u>\$407,042,403</u>

H. G. LANG,
Secretary to the Treasury.
11 July 1974.

R. G. DE JARDINE,
Director (Finance), Treasury.
11 July 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 quarter ended 30 June 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 quarter.

K. GILLIES,
Controller and Auditor-General,
25 July 1974.