



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 24 OCTOBER 1974

Published by Authority

WELLINGTON: WEDNESDAY, 30 OCTOBER 1974

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1974

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1973	RECEIPTS	SIX MONTHS ENDED 30 SEP 1974	
\$	Direct taxation—	\$	\$
474,751,255	Income tax	705,236,769	
13,345,932	Estate and gift duty	20,284,408	
133,110	Land tax	59,928	
3,741	Property speculation tax	180,403	
488,234,038			725,761,508
	Indirect taxation—		
17,126,038	Motor vehicles, fees and charges	18,239,001	
90,506,477	Customs	115,902,863	
19,743,571	Beer duty	20,722,916	
85,950,759	Sales tax	107,612,085	
224,083	Film hire tax	213,811	
14,779,559	Stamp duties	14,521,468	
7,263,642	Duties payable by racing clubs	8,171,469	
23,378,200	Payroll tax	494,373	
258,972,329			285,877,986
747,206,367	Total Taxation		1,011,639,494
	Interest—		
	On capital liability—		
8,358,278	Post Office	8,968,031	
21,730,824	Electric Supply	24,137,700	
4,430,157	Housing	4,315,576	
463,700	Housing Construction	744,573	
13,893,587	State Advances Corporation	15,597,175	
1,307,096	Railways	1,141,988	
2,288	Natural Gas Corporation of New Zealand	843,500	
30,000	New Zealand Broadcasting Corporation	76,027	
1,518,564	On other public money	3,525,296	
51,734,494			59,349,866
13,324,321	Profits from trading undertakings		21,888,362
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
183,504	Audit	149,276	
167,047	Customs	188,400	
97,211	Inland Revenue	348,964	
326,400	Internal Affairs	488,562	
307	Legislative	351	
837,443	State Services Commission	1,571,673	
1,506	Statistics	3,874	
387,076	Treasury	354,195	
611,554	Valuation	159,881	
2,612,048			3,265,176
	Law and Order—		
3,109	Crown Law	4,069	
6,518,152	Justice	7,440,824	
279,218	Police	345,252	
6,800,479			7,790,145
	Government Services—		
2,643,301	Government Printing Office	2,822,707	
1,267,698	Works and Development	1,391,684	
3,910,999			4,214,391
	Foreign Relations—		
	Defence—		
709,671	Defence		1,383,975
14,033,197	Carried forward	16,653,687	1,092,877,722

REVENUE ACCOUNT

SIX MONTHS ENDED 30 SEP 1973	PAYMENTS		SIX MONTHS ENDED 30 SEP 1974
\$ 564,029	Permanent Appropriations—		\$ 800,722
	Civil List		\$
	Debt services—	\$	
363,965	Administration and management	104,310	
13,340,000	Contribution to Loans Redemption Account	12,000,000	
98,869,321	Interest	103,076,935	115,181,245
112,573,286			
	Special Acts—		
7,739,000	Subsidy to Government Superannuation Fund	8,889,000	
2,326,000	Subsidy to National Provident Fund	2,484,800	
1,061,101	Miscellaneous	2,518,124	13,891,924
11,126,101			
124,263,416	Total, Permanent Appropriations		129,873,891
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
9,176	Accident Compensation	10,649	
748,406	Audit	810,457	
9,739	Broadcasting	32,570	
2,842,582	Customs	3,085,505	
6,294,278	Inland Revenue	7,559,911	
5,955,375	Internal Affairs (Programmes I to III)	7,815,311	
844,412	Legislative	1,006,687	
108,630	Prime Minister's Department	153,399	
3,177	Rural Banking and Finance Corporation	2,232	
1,902,806	State Advances Corporation	6,462	
1,951,747	State Services Commission	3,348,495	
1,557,628	Statistics	2,136,684	
1,655,307	Treasury	1,700,140	
	Valuation	2,177,509	
23,883,263			29,846,011
	<i>Law and Order—</i>		
173,477	Crown Law	184,345	
11,145,306	Justice (Programmes I to VIII)	13,510,799	
15,542,118	Police (Programmes I and II)	17,899,489	
331,603	Security Intelligence Service	374,434	
27,192,504			31,969,067
	<i>Government Services—</i>		
4,745,789	Government Printing Office	6,550,871	
18,018,036	Works and Development (Programmes I, II, and IV)	22,826,596	
22,763,825			29,377,467
	<i>Stabilisation—</i>		
49,462,982	Stabilisation		37,093,796
123,302,574	Total, Administration		128,286,341
123,302,574	Carried forward		128,286,341
			129,873,891

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1973	RECEIPTS	SIX MONTHS ENDED 30 SEP 1974	
\$ 14,033,197	Brought forward	\$ 16,653,687	\$ 1,092,877,722
255,169	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs	324,237	
3,694,574 24,729 218,782	Development of Industry— Land Use— Agriculture and Fisheries Forest Service Lands and Survey	\$ 5,266,899 41,972 231,684	5,540,555
3,938,085			
394,150	Fuel and Power— Mines	512,202	
267,378 238,195 226,996 34,539	Other Industrial Services— Labour Scientific and Industrial Research Tourist and Publicity Trade and Industry	240,318 174,364 306,762 71,425	792,869
767,108			
1,088,856	Education— Education	1,615,741	
980,021 1,970,827	Social Services— Maori and Island Affairs Social Welfare	746,992 2,647,688	3,394,680
2,950,848			
345,445	Health— Health	363,422	
3,116,094	Transport and Communications— Transport— Transport	3,981,002	
26,888,952	Total, Departmental Receipts		33,178,395
839,154,134	Total, Ordinary Receipts		1,126,056,117
1,063,324 ..	Special Receipts— Military sales credit arrangements Sterling Reserves agreement .. .. .	.. ..	1,210,773 1,899,519
840,217,458	TOTAL RECEIPTS		1,129,166,409
123,360,844	Excess of payments over receipts .. .. .	..	64,477,872
\$963,578,302			\$1,193,644,281
19,665,635 16,228,077 10,094,390	Balances at beginning of year— Cash Investments (nominal value, \$27,095,793) Imprests outstanding	580,941 25,975,258 21,817,933	48,374,132
45,988,102			
\$45,988,102	Total .. .. .	..	\$48,374,132

REVENUE ACCOUNT—continued

SIX MONTHS ENDED 30 SEP 1973	PAYMENTS	SIX MONTHS ENDED 30 SEP 1974	
\$ 123,302,574	Brought forward	\$ 128,286,341	\$ 129,873,891
	<i>Annual Appropriations—continued</i>		
	<i>Foreign Relations—</i>		
	<i>Defence—</i>		
55,152,540	Defence	64,953,903	
	<i>Foreign Affairs—</i>		
10,654,803	Foreign Affairs (Programmes I to V)	11,610,449	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>		
46,326,033	Agriculture and Fisheries (Programmes I to VIII)	\$ 48,667,461	
2,640,414	Forest Service (Programmes I and II)	2,987,402	
4,535,188	Lands and Survey (Programmes I to III)	5,511,027	
53,501,635		57,165,890	
	<i>Fuel and Power—</i>		
52,856	Energy Resources	86,311	
926,834	Mines (Programme I)	925,315	
979,690		1,011,626	
	<i>Other Industrial Services—</i>		
4,308,384	Labour	4,893,345	
8,620,931	Scientific and Industrial Research (Programme I)	10,951,251	
3,141,139	Tourist and Publicity	3,238,772	
3,509,204	Trade and Industry	5,698,078	
19,579,658		24,781,446	
	<i>Education—</i>		
205,606,881	Education	251,443,600	
	<i>Social Services—</i>		
1,294,973	Internal Affairs (Programme IV)	1,834,038	
5,224,694	Maori and Island Affairs (Programmes I to VI)	6,064,487	
161,723,932	Social Welfare	280,134,104	
168,243,599		288,032,629	
	<i>Health—</i>		
171,806,582	Health (Programmes I to IX)	214,741,011	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
17,007,538	Transport (Programmes I to V)	20,532,722	
825,835,500	Total, Annual Appropriations		1,062,559,617
12,416,062	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	..
1,063,324	Armed services equipment purchased under credit arrangements .. .. .	..	1,210,773
\$963,578,302	TOTAL PAYMENTS		\$1,193,644,281
123,360,844	Excess of payments over receipts .. .. .	..	64,477,872
	<i>Balances at end of 6 months—</i>		
Dr. 284,582,990	Cash	Dr. 174,300,704	
207,210,248	Imprests outstanding	158,196,964	
Dr. 77,372,742			Dr. 16,103,740
\$45,988,102	Total .. .. .	..	\$48,374,132

WORKS AND TRADING

SIX MONTHS ENDED 30 SEP 1973	RECEIPTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
138,707	Administration— <i>General Administration—</i> Works and Development (Programme VI—Construction of Public Buildings and Miscellaneous)	306,059	
50	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction) Police (Programme III—Public Buildings Construction)	628 35	
389,068	<i>Government Services—</i> Works and Development (Programme VII—Development of Natural Resources) Works and Development (Programme IX—National Water and Soil Conservation)	2,463 430,735	
	Development of Industry— <i>Land Use—</i> Agriculture and Fisheries (Programme IX—Public Buildings Construction) Forest Service Lands and Survey Maori and Island Affairs	59 17,658,573 17,604,856 6,411,766	
51,829,878 7,568,897	<i>Fuel and Power—</i> Electric Supply Mines	52,845,620 7,768,486	
755	Health— Health (Programmes X and XI—Public Buildings Construction)	54	
408,711	Social Services— Works and Development (Programme VIII—Construction of Housing)	2,239,803	
71,443,138 702 16,378 6,277	Transport and Communications— <i>Transport—</i> Railways Transport (Programme VI—Civil Aviation, Airport Development) Works and Development (Programme VII—Construction of Railways) Works and Development (Programme V—Developmental Roading)	78,177,772 101 469	
177,480,789			183,447,479
450,000	Contribution from Consolidated Revenue Account		625,000
91,014,167	Contribution from National Development Loans Account	135,000,000	
2,953,555	Contribution from National Development Loans Account— Capital equipment credit arrangements	7,720,076	
93,967,722			142,720,076
..	Excess of payments over receipts .. .. .	..	3,493,338
\$271,898,511			\$330,285,893
7,272,792 85,527 3,141,062	Balances at beginning of year— Cash Investments Imprests outstanding	10,487,134 89,798 1,472,122	
10,499,381			12,049,054
7,227,776	Excess of receipts over payments .. .. .	..	..
\$17,727,157	Total .. .. .	..	\$12,049,054

ACCOUNT

SIX MONTHS ENDED 30 SEP 1973	PAYMENTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
5,820,004	Works and Development (Programme VI—Construction of Public Buildings)	8,768,270	
	<i>Law and Order—</i>		
1,577,635	Justice (Programme IX—Public Buildings Construction)	1,377,012	
1,027,362	Police (Programme III—Construction of Public Buildings)	932,763	
	<i>Government Services—</i>		
4,439,233	Works and Development (Programme VII—Development of Natural Resources)	345,479	
	Works and Development (Programme IX—National Water and Soil Conservation)	5,694,260	
	Development of Industry—		
	<i>Land Use—</i>		
635,840	Agriculture and Fisheries (Programme IX—Public Buildings Construction) ..	1,532,229	
22,202,727	Forest Service (Programmes III and IV)	26,500,766	
9,537,499	Lands and Survey (Programme IV)	13,262,529	
7,147,183	Maori and Island Affairs (Programmes VII and VIII)	12,814,578	
	<i>Fuel and Power—</i>		
66,823,239	Electric Supply	87,999,459	
6,559,334	Mines (Programme II)	8,541,190	
	<i>Other Industrial Services—</i>		
1,012,835	Scientific and Industrial Research (Programme II—Public Buildings Construction)	885,123	
	Foreign Relations—		
	<i>Foreign Affairs—</i>		
1,302,796	Foreign Affairs (Programme VI—Public Buildings Construction)	1,746,999	
	Health—		
1,217,318	Health (Programmes X and XI—Public Buildings Construction)	849,283	
	Social Services—		
7,398,672*	Works and Development (Programme VIII—Construction of Housing) ..	22,202,357	
	Transport and Communications—		
	<i>Transport—</i>		
70,036,059	Railways	86,666,107	
2,879,961	Transport (Programme VI—Civil Aviation Airport Development)	1,521,291	
2,966,462	Works and Development (Programme VII—Construction of Railways)	†	
236,533	Works and Development (Programme V—Developmental Roding)	345,020	
212,820,692			281,984,715
1,655,721	Contributions to Superannuation schemes .. .. .	..	2,250,861
	Interest on capital liability paid to Consolidated Revenue Account—		
21,730,824	Electric Supply	24,137,700	
1,307,096	Railways	1,141,988	
23,037,920			25,279,688
2,953,555	Capital equipment purchased under credit arrangements .. .. .	..	7,720,076
23,634,394	Contributions to Loans Redemption Account for redemption of securities ..	..	10,864,954
439,052	Land acquired other than under annual votes .. .. .	..	2,070,768
129,401	Miscellaneous expenditure .. .. .	..	114,831
7,227,776	Excess of receipts over payments .. .. .	..	..
\$271,898,511			\$330,285,893
..	Excess of payments over receipts .. .. .	..	3,493,338
	Balances at end of 6 months—		
7,710,789	Cash	1,796,080	
89,798	Investments	52,798	
9,926,570	Imprests outstanding	6,706,838	
17,727,157			8,555,716
\$17,727,157	Total .. .. .	..	\$12,049,054

*Included in amounts of \$7,398,672 and \$22,202,357 are \$463,700 and \$744,573 respectively, being interest on capital liability paid to Consolidated Revenue Account.

†Expenditure now met from Vote Railways

LOANS REDEMPTION

SIX MONTHS ENDED 30 SEP 1973	RECEIPTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
107,255,535	Securities issued in conversion of maturing loans	112,083,805	
100,000,000	Securities issued for purpose of redeeming loans	30,000,000	142,083,805
207,255,535			
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	12,000,000
296,930,000	Registered Treasury bills issued .. .. .	..	47,200,000
	Miscellaneous receipts—		
25,107	British Phosphate Commissioners	26,143	
532,765	Christmas Island Phosphate Commission .. .. .	..
1,340,000	Consolidated Revenue Account .. .. .	..
7,425,261	Electric Supply	9,567,504	
74,108	Harbour Boards	97,091	
15,000,000	Land Settlement .. .. .	..
265,312	Natural Gas Corporation of New Zealand	350,821	
2,019,752	Railways	2,014,436	
87,105	Tasman Pulp and Paper Co. Ltd.	90,846	
3,854,881	Vote Defence—Military sales credit arrangements	3,702,224	
397,305	Vote Transport (Airport Development)—Capital equipment credit arrangement	388,645	
9,857	Miscellaneous	3,784	
31,031,453			16,241,494
\$547,216,988			\$217,525,299
18,639,695	Balances at beginning of year—		
125,897,427	Cash	21,356,493	
	Investments	119,578,768	140,935,261
144,537,122			
163,888,858	Excess of receipts over payments .. .. .	..	17,217,973
\$308,425,980	Total .. .. .	..	\$158,153,234

NATIONAL DEVELOPMENT

\$		\$	\$
112,490,000	Loans receipts unallocated .. .. .	..	53,000,000
164,126,812	Securities issued	94,919,363	
2,953,555	Securities issued—		
	Capital equipment credit arrangements	7,720,076	102,639,439
167,080,367			
..	Excess of payments over receipts .. .. .	..	50,217,270
\$279,570,367			\$205,856,709
	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			
169,580,955	Excess of receipts over payments .. .. .	..	..
\$217,551,404	Total .. .. .	..	\$65,337,131

ACCOUNT

SIX MONTHS ENDED 30 SEP 1973	PAYMENTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
107,255,535	Securities converted .. .. .	..	112,083,805
199,355,000	Securities redeemed—		
77,318,835	Registered Treasury bills	14,200,000	
	Other	71,989,277	86,189,277
276,673,835			
Cr. 601,240	Charges and expenses of issuing securities for purpose of redeeming loans .. ..	..	959,162
..	Charges and expenses of redeeming securities .. .. .	..	1,075,082
163,888,858	Excess of receipts over payments .. .. .	..	17,217,973
\$547,216,988			\$217,525,299
133,241,492	Balances at end of 6 months—		
175,184,488	Cash	3,304,143	
	Investments (nominal value, \$188,815,339)	154,849,091	158,153,234
308,425,980			
\$308,425,980	Total .. .. .	..	\$158,153,234

LOANS ACCOUNT

\$		\$	\$
91,014,167	Contribution to Works and Trading Account	135,000,000	
2,953,555	Contribution to Works and Trading Account—		
	Capital equipment credit arrangements	7,720,076	142,720,076
93,967,722			
..	Advances to New Zealand Broadcasting Corporation .. .. .	..	3,000,000
..	Advances to Shipping Corporation of New Zealand .. .. .	..	2,130,266
..	Advances to Export-Import Corporation .. .. .	..	320,000
..	Advances to Offshore Mining Company Limited .. .. .	..	3,509,500
3,575,000	Acquisition of shares in Development Finance Corporation .. .. .	..	3,000,000
37,280	Advances to Natural Gas Corporation of New Zealand .. .. .	..	2,891,345
12,000,000	Advances to State Advances Corporation .. .. .	..	47,500,000
109,410	Advances to Tourist Hotel Corporation .. .. .	..	172,291
300,000	Encashment of securities—Asian Development Bank .. .. .	..	150,000
..	Charges and expenses of raising loans—		
..	New issues .. .. .	..	463,231
169,580,955	Excess of receipts over payments .. .. .	..	..
\$279,570,367			\$205,856,709
..	Excess of payments over receipts .. .. .	..	50,217,270
179,269,796	Balances at end of 6 months—		
38,281,608	Cash	8,079,853	
	Investments	7,040,008	15,119,861
217,551,404			
\$217,551,404	Total .. .. .	..	\$65,337,131

NATIONAL ROADS

SIX MONTHS ENDED 30 SEP 1973	RECEIPTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
41,928,364	Motor spirits duty	42,753,474	
2,804,150	Less refunds	2,395,335	40,358,139
39,124,214			
8,624,203	Other taxation, fees, etc.	..	9,105,416
516,852	Miscellaneous .. .. .	..	654,520
\$48,265,269		..	\$50,118,075
2,275,527	Balance at beginning of year— Cash .. .. .	..	8,301,399
7,402,023	Excess of receipts over payments	..	2,275,577
\$9,677,550	Total .. .. .	..	\$10,576,976

RESERVE

\$		\$	\$
905	Miscellaneous .. .. .	..	990
2,721,204	Interest on investments .. .. .	..	3,244,587
5,580,479	Excess of payments over receipts	..	..
\$8,302,588			\$3,245,577
27,679,876	Balances at beginning of year— Cash	25,617,449	
67,601,720	Investments (nominal value, \$68,437,896)	66,506,984	92,124,433
95,281,596			
..	Excess of receipts over payments	..	3,245,577
\$95,281,596	Total .. .. .	..	\$95,370,010

TRUST

\$		\$	\$
164,653,768	Receipts .. .. .	..	157,558,662
3,529,610	Balances at beginning of year— Cash	16,767,435	
14,892,684	Investments	14,870,080	31,637,515
18,422,294			
\$183,076,062	Total .. .. .	..	\$189,196,177

FUND

SIX MONTHS ENDED 30 SEP 1973	PAYMENTS	SIX MONTHS ENDED 30 SEP 1974	
\$		\$	\$
5,031,306	State highways maintenance	6,142,927	
12,665,545	State highways construction	12,967,068	
19,822,496	Local bodies subsidised works	24,366,217	
1,784,140	General	1,973,703	
1,557,575	Administration	2,392,086	
40,861,062			47,842,001
2,184	Unauthorised expenditure .. .. .	..	497
7,402,023	Excess of receipts over payments .. .. .	..	2,275,577
\$48,265,269			\$50,118,075
	Balance at end of 6 months—		
9,677,550	Cash .. .. .	..	10,576,976
\$9,677,550	Total .. .. .	..	\$10,576,976

FUND

\$		\$	\$
8,302,588	Excess of receipts over payments .. .. .	..	3,245,577
	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	..
\$8,302,588			\$3,245,577
5,580,479	Excess of payments over receipts .. .. .	..	..
34,207,877	Balances at end of 6 months—		
55,493,240	Cash	58,477,500	
	Investments (nominal value, \$38,329,433)	36,892,510	
89,701,117			95,370,010
\$95,281,596	Total .. .. .	..	\$95,370,010

ACCOUNT

\$		\$	\$
120,972,134	Payments .. .. .	..	134,449,757
40,233,848	Balances at end of 6 months—		
21,870,080	Cash	39,876,340	
	Investments	14,870,080	
62,103,928			54,746,420
\$183,076,062	Total .. .. .	..	\$189,196,177

SUMMARY OF BALANCES

AT 30 SEP 1973	ACCOUNT	AT 30 SEP 1974
\$		\$
Dr. 77,372,742	CONSOLIDATED REVENUE ACCOUNT	Dr. 16,103,740
17,727,157	WORKS AND TRADING ACCOUNT	8,555,716
308,425,980	LOANS REDEMPTION ACCOUNT	158,153,234
217,551,404	NATIONAL DEVELOPMENT LOANS ACCOUNT	15,119,861
9,677,550	NATIONAL ROADS FUND	10,576,976
89,701,117	RESERVE FUND	95,370,010
59,419,982	SUSPENSE ACCOUNT*	88,947,250
62,103,928	TRUST ACCOUNT	54,746,420
\$687,234,376	Total	\$415,365,727

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 SEP 1973	—	AT 30 SEP 1974
\$		\$
179,178,344	CASH	36,757,438
217,136,818	IMPRESTS	164,903,802
	INVESTMENTS—	
93,859,878	IN NEW ZEALAND	\$ 26,797,203
197,059,336	OVERSEAS	186,907,284
		213,704,487
\$687,234,376	Total	\$415,365,727

NOTE: As the position has yet to be finalised the figures shown in this summary do not reflect changes in balances of investments and imprests consequent upon recent alterations in exchange rates.

N. V. LOUGH,

Deputy Secretary to the Treasury.
9 October 1974.

R. G. de JARDINE,

Director (Finance), Treasury.
9 October 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 half year ended 30 September 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, together with the above Note, properly reflects the financial transactions of the Public Account for the half year.

G. J. CONNELLY,

Deputy Controller and Auditor-General.
23 October 1974.