

LAND & DEEDS OFFICE

29 AUG 1978

GISBORNE



SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE

OF

THURSDAY, 17 AUGUST 1978

Published by Authority

WELLINGTON: FRIDAY, 18 AUGUST 1978

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

THREE MONTHS ENDED 30 JUNE 1978

CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1977	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1978	
\$(000)		\$(000)	\$(000)
9,964	Direct taxation—	10,637	
423,919	Estate and gift duty	383,323	
11	Income tax	161	
31	Land tax	10	
	Property speculation tax		394,131
433,925			
19,131	Indirect taxation—		
2,456	Motor spirits duty	25,740	
	Less refunds	2,749	
			22,991
16,675	Mileage tax		216
432	Motor vehicles, fees and charges		972
116	Beer duty		10,149
10,753	Customs		62,040
60,045	Duties payable by racing clubs		7,165
6,203	Energy resources levy		2,545
4,990	Film hire tax		95
32	Foreign fishing vessel entry tax		31
238	Foreign travel tax		3,815
3,703	Sales tax		68,762
60,679	Stamp duties		6,723
7,874			185,504
171,740			
605,665	Total Taxation		579,635
	Interest—		
	On capital liability—		
438	Development Finance Corporation of New Zealand		530
9,573	Housing		11,253
15,053	Housing Corporation of New Zealand		18,674
26,554	Ministry of Energy (Electricity Division)		34,874
12	Ministry of Energy (Mines Division)		41
802	Natural Gas Corporation of New Zealand Ltd.		964
	Offshore Mining Company Ltd.		131
8,138	Post Office		9,045
1,654	Railways		5,091
8,585	Rural Banking and Finance Corporation of New Zealand		12,077
202	Shipping Corporation of New Zealand Ltd.		205
3,036	On other public money		3,563
74,047			96,448
6,967	Profits from trading undertakings		13,215
	Departmental receipts—		
	Administration—		
	General Administration—		
131	Audit	137	
96	Customs	63	
7	Inland Revenue	253	
246	Internal Affairs	329	
745	State Services Commission	817	
2	Statistics	5	
488	Treasury	190	
69	Valuation	68	
1,784			1,862
	Law and Order—		
	Crown Law	1	
4,295	Justice	5,008	
176	Police	184	
4,471			5,193
	Government Services—		
1,051	Government Printing Office	1,882	
799*	Works and Development (Programmes I, II, IV, VI, VII and VIII)	1,759	
1,850			3,641
	Foreign Relations—		
	Defence—		
579	Defence		750
8,684	Carried forward		11,446
			689,298

*Includes amounts previously recorded in the Works and Trading Account.

ACCOUNT

THREE MONTHS ENDED 30 JUNE 1977	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1978	
\$(000)		\$(000)	\$(000)
480	Permanent appropriations— Civil List	590	
506	Debt services—		
121,725	Administration and management	497	
30,000	Interest	111,594	
	Contribution to Loans Redemption Account		
152,231		112,091	
	Special Acts—		
	Advances to National Provident Fund on account of New Zealand		
Cr.926	Superannuation Fund contributions refunded	9	
1	Contributions to New Zealand Superannuation Fund	3	
7,461	Contributions to Government Superannuation Fund	11,428	
10*	Other contributions to superannuation schemes	12	
722*	Payment in respect of land and improvements, etc.	219	
1,542	Subsidy to National Provident Fund	1,604	
624	Miscellaneous	1,231	
9,434		14,506	
162,145	Total, Permanent Appropriations		127,187
	Annual appropriations—		
	Administration—		
	General Administration—		
7	Accident Compensation	7	
533	Audit	588	
10	Broadcasting	17	
	Building Performance Guarantee Corporation	3	
86	Commission for the Environment	116	
2,369	Customs	2,606	
5,958	Inland Revenue	6,401	
5,336	Internal Affairs (Programmes I to III)	6,038	
809	Legislative	952	
167	Prime Minister's Department	192	
9,345*	State Services Commission	9,013	
1,881	Statistics	1,614	
1,271	Treasury	1,456	
1,356	Valuation	1,452	
29,128		30,455	
	Law and Order—		
141	Crown Law	159	
11,797*	Justice	14,745	
16,879*	Police	16,959	
260	Security Intelligence Service	346	
29,077		32,209	
	Government Services—		
3,531	Government Printing Office	4,477	
20,946*	Works and Development (Programmes I, II, IV, VI, VII and VIII)	48,496	
24,477		52,973	
	Stabilisation—		
12,318	Stabilisation	25,967†	
95,000	Total, Administration	141,604	
95,000	Carried forward	141,604	127,187

*Includes amounts previously recorded in the Works and Trading Account.

†Includes contribution of \$9,000,000 to Railways being part of provision for estimated loss.

CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1977	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1978	
\$ (000) 8,684	Brought forward	\$ (000) 11,446	\$ (000) 689,298
405	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs	504	
4,653 8,418* 9,971* 4,501*	Development of Industry— Land Use— Agriculture and Fisheries Forest Service Lands and Survey Maori Affairs (Programmes V and VI)	\$ (000) 4,986 8,156 10,553 5,146	28,841
27,543			
24	Fuel and Power— Energy (Programme I)	31	
100 56 216 67	Other Industrial Services— Labour Scientific and Industrial Research Tourist and Publicity Trade and Industry	106 195 225 126	652
439			
1,075	Education— Education	885	
50 1,885	Social Services— Maori Affairs (Programmes I to IV) Social Welfare	65 2,057	2,122
1,935			
131	Health— Health	174	
4,281 17*	Transport and Communications— Transport— Transport Works and Development (Programmes III and V)	4,621	4,621
4,298			
44,534	Total, Departmental Receipts		49,276
731,213	Total, Ordinary Receipts		738,574
..	Special Receipts— Reserve Bank—Gain on cost of acquisition of currencies for repurchases under I.M.F. Oil facility scheme .. .. .	..	29
..	Capital gains on realisation of investments .. .. .	..	295
..	Balances transferred from Works and Trading Account now abolished .. .. .	..	4,030
54,000†	Contributions from Loans Account .. .. .	..	..
785,213‡ 215,743	TOTAL RECEIPTS .. .. .	..	742,928
	Excess of payments over receipts .. .. .	..	477,502
\$1,000,956			\$1,220,430
15,969* 49,066*	Balances at beginning of year— Cash Imprests outstanding	5,576 57,251	62,827
65,035*			
\$65,035	Total .. .. .	..	\$62,827

*Includes amounts previously recorded in the Works and Trading Account.

†Previously recorded in the Works and Trading Account as contributions towards the cost of Land Settlement and Public Works activities.

‡This amount comprises \$710,007,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$1,903,000, plus departmental receipts previously recorded in the Works and Trading Account, \$23,109,000, and the contributions from Loans Account of \$54,000,000 referred to in the previous note.

ACCOUNT—continued

THREE MONTHS ENDED 30 JUNE 1977	PAYMENTS								THREE MONTHS ENDED 30 JUNE 1978	
\$(000)									\$(000)	\$(000)
95,000	Brought forward								141,604	127,187
	Annual appropriations—continued									
	Foreign Relations—									
	Defence—									
43,286	Defence								51,832	
	Foreign Affairs—									
12,264*	Foreign Affairs								14,452	
	Development of Industry—									
	Land Use—									
								\$(000)		
46,251*	Agriculture and Fisheries								52,103	
22,051*	Forest Service								27,397	
11,901*	Lands and Survey								15,821	
1,644	Rural Banking and Finance Corporation (Programmes I and II)								2,372	
8,644*	Maori Affairs (Programmes V and VI)								11,856	
90,491									109,549	
	Fuel and Power—									
294	Energy (Programme I)								304	
	Other Industrial Services—									
6,732	Labour								14,131	
7,767*	Scientific and Industrial Research								10,093	
1,623	Tourist and Publicity								2,459	
3,172	Trade and Industry								4,350	
19,294									31,033	
	Education—									
214,731*	Education								243,862	
	Social Services—									
	Social Services—									
165,309	Social Welfare								270,049	
	Other Social Services—									
10,441	Housing Corporation (Programmes I and II)								14,053	
318	Internal Affairs (Programme IV)								484	
1,670	Maori Affairs (Programmes I to IV)								2,186	
12,429									16,723	
	Health—									
167,704*	Health								196,085	
	Transport and Communications—									
	Transport—									
17,842*	Transport								16,522	
167*	Works and Development (Programmes III and V)								199	
18,009									16,721	
838,811	Total, Annual Appropriations									1,092,214
	Transfer to Trust Account									404†
	Exchange differences between overseas remittances and Imprest transactions									586
	Adjustment of balances consequent on changes in exchange rates									39
\$1,000,956‡	TOTAL PAYMENTS									\$1,220,430
215,743	Excess of payments over receipts									477,502
	Balances at end of 3 months—									
Dr. 405,963*	Cash								Dr. 640,225	
255,255*	Imprests outstanding								225,550	
Dr. 150,708*										Dr. 414,675
\$65,035	Total									\$62,827

*Includes amounts previously recorded in the Works and Trading Account.

†Balance of proceeds from alienation of former reserve land previously held in the Works and Trading Account. Authority for the transfer is to be sought in the present session of Parliament by amendment to the Reserves Act 1977.

‡This amount comprises \$924,740,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$1,903,000, plus payments under permanent appropriations of \$732,000 and under annual appropriations

WORKS AND TRADING
DISPOSAL

THREE MONTHS ENDED 30 JUNE 1977	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1978
\$(000) ..	Balances at beginning of year	\$(000) 5,743
..	Total	\$5,743

LOANS

\$(000) 108,547	Loan receipts unallocated	\$(000) ..	\$(000) 67,874
129,337	Securities issued	135,461	
10,866	Securities issued— Capital equipment credit arrangements	13,615	149,076
140,203			
36,525	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .	..	36,447
\$285,275			\$253,397
22,651	Balances at beginning of year—	24,432	
18,624	Cash	152,570	177,002
41,275	Investments		
36,160	Excess of receipts over payments .. .. .	..	96,883
\$77,435	Total .. .. .	..	\$273,885

ACCOUNT
ACCOUNT

THREE MONTHS ENDED 30 JUNE 1977	PAYMENTS							THREE MONTHS ENDED 30 JUNE 1978	
\$(000)								\$(000)	
..	Balances—								
..	Transfer to Railways Account*	..	..	..	..	..	..	..	1,311
..	Transfer to Energy Account*	..	..	..	..	..	..	..	402
..	Transfer to Consolidated Account*	..	..	..	..	..	..	..	4,030
..	Total	..	..	..	..	..	..	..	\$5,743

*Made in terms of section 114, Public Finance Act 1977.

ACCOUNT

\$(000)							\$(000)	\$(000)
54,000	Contributions to Consolidated Account*	..	..	..	..	..	..	..
	Annual appropriations—							
	Development of Industry—							
	<i>Fuel and Power</i> —					\$(000)		
63,500	Energy (Electricity Division) (Programme III)	..	..	..	..	37,100		
7,000	(Mines Division) (Programme II)	..	..	..	..	4,800	41,900	
	Social Services—							
	<i>Other Social Services</i> —							
1,500	Housing Corporation (Programme III)	..	..	..	..	..	211	
	Transport and Communications—							
	<i>Transport</i> —							
25,000	Railways	..	..	..	..	..	7,000	
	Miscellaneous Investment and Financing Transactions—							
	<i>Miscellaneous Investment Transactions</i> —							
	Capital Participation—							
	New Zealand Export—Import Corporation	..	..	..	..	185		
32,348	Petroleum Corporation of N.Z. Ltd.	..	..	..	..	12,536		
1,468	Tourist Hotel Corporation of New Zealand	..	..	..	..	..	12,721	
	<i>Miscellaneous Financing Transactions</i> —							
5,500	Housing Corporation (Programme IV)	..	..	..	..	33,084		
8,000	Rural Banking and Finance Corporation (Programme III)	..	..	..	..	11,205	44,289	
144,316	Total, Annual Appropriations	..	..	..	..	..		106,121
10,866	Capital equipment purchased under credit arrangements	..	..	..	..	..	..	13,619
100	Encashment of securities—Asian Development Bank	..	..	..	..	..	..	..
	Charges and expenses of raising loans—							
	New issues	..	..	..	..	..	..	327
3,308	Security in favour of International Monetary Fund	..	..	..	..	..	..	36,447
36,525	Excess of receipts over payments	..	..	..	..	..	..	96,883
35,160		..	..	..	..	..	..	..
\$285,275								\$253,397
	Balances at end of 3 months—							
41,409	Cash	..	..	..	..	..	198,429	
36,026	Investments (nominal value, \$76,765,705)	..	..	..	..	..	75,456	273,885
77,435								
\$77,435	Total	..	..	..	..	..	..	\$273,885

*These contributions were previously recorded in the Works and Trading Account towards the cost of Land Settlement and Public Works activities. See also page (4).

LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1977	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1978	
\$(000)		\$(000)	\$(000)
50,779	Securities issued in conversion of maturing loans .. .. .	..	197,477
..	Temporary transfer to National Roads Fund repaid .. .. .	..	4,000*
30,000	Statutory contribution from Consolidated Account for the redemption of debt (on account) .. .. .	..	..
174,600	Registered Treasury bills issued .. .. .	..	72,150
3,374	Money received under Public Finance Act 1977, section 40 (2) (e)—		
44	Energy (Electricity Division)	2,823	
1,475	Energy (Mines Division)	46	
15,500	Natural Gas Corporation of New Zealand Ltd.	1,883	
4,782	Offshore Mining Company Ltd.	14,184	
186	Railways	4,264	
277	Tasman Pulp and Paper Co. Ltd. .. .. .	..
241	Maori Affairs .. .. .	..
4,667	Tourist Hotel Corporation of New Zealand .. .. .	..
604	Vote Defence—Armed services equipment credit arrangements	2,425	
650	Vote State Services Commission—Capital equipment credit arrangements	610	
..	Vote Transport (Airport Development)—Capital equipment credit arrangements	24	
..	New Zealand Steel Ltd. (disposal of shares)	831	
..	Post Office	7,134	
..	Asian Development Bank	637	
..	Profit on sale of restituted gold from IMF	3,825	
31,800			38,686
14	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .	..	14
..	Excess of payments over receipts .. .. .	..	122,135
\$287,193			\$434,462
22,035	Balances at beginning of year—		
154,253	Cash	28,076	
	Investments (nominal value, \$225,728,787)	210,719	
176,288			238,795
91,170	Excess of receipts over payments .. .. .	..	..
\$267,458	Total .. .. .	..	\$238,795

*Temporary transfer repaid under section 46, Public Finance Act 1977.

ACCOUNT

THREE MONTHS ENDED 30 JUNE 1977	PAYMENTS								THREE MONTHS ENDED 30 JUNE 1978	
\$(000) 50,779	Securities converted								\$(000) ..	\$(000) 197,477
2,560 142,684	Securities redeemed— Registered Treasury bills								116,950	236,985
145,244	Other								120,035	
91,170	Excess of receipts over payments .. .. .								..	..
<u>\$287,193</u>										<u>\$434,462</u>
140,665 126,793	Balances at end of 3 months— Cash								44,433	116,660
267,458	Investments (nominal value, \$73,660,255)								72,227	
..	Excess of payments over receipts .. .. .								..	122,135
<u>\$267,458</u>	Total .. .. .								..	<u>\$238,795</u>

NATIONAL ROADS

THREE MONTHS ENDED 30 JUNE 1977	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1978
\$(000)		\$(000)
17,752	Motor spirits duty	26,515
923	Less refunds	1,517
16,829		24,998
..	Road user charges .. .. .	..
3,935	Other taxation, fees, etc. .. .. .	..
372	Miscellaneous .. .. .	..
4,917	Excess of payments over receipts .. .. .	..
\$26,053		\$41,760
2,315	Balance at beginning of year—	
..	Cash .. .. .	..
..	Excess of receipts over payments .. .. .	..
\$2,315	Total	\$5,311

RESERVE

\$(000)		\$(000)	\$(000)
..	Transfer from Trust Account General Purposes Relief Account* .. .. .	..	2,093
Dr. 111†	Interest on investments .. .. .	..	788
111	Excess of payments over receipts .. .. .	..	..
..			\$2,881
4,706	Balances at beginning of year—		
97,948	Cash	12,480	
102,654	Investments (nominal value, \$171,419,924)	171,947	184,427
..	Excess of receipts over payments .. .. .	..	2,881
\$102,654	Total .. .. .	..	\$187,308

*Made in terms of section 116, Public Finance Act 1977.

†Excess of payments for broken period interest on investments purchased over interest received.

TRUST

\$(000)	Receipts	\$(000)	\$(000)
101,450	.. .. .	..	230,035
6,739	Balances at beginning of year—		
24,661	Cash	4,277	
31,400	Investments	37,032	41,309
\$132,850	Total .. .. .	..	\$271,344

FUND

THREE MONTHS ENDED 30 JUNE 1977	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1978
\$(000)		\$(000)
3,822	State highways maintenance	6,173
5,607	State highways construction	8,184
14,252	Local authorities subsidised works	16,440
869	Administration	370
1,503	General	1,781
26,053		32,948
..	Temporary transfer from Loans Redemption Account repaid	4,000
..	Unauthorised expenditure under section 28A, National Roads Act 1953	1
..	Excess of receipts over payments	4,811
\$26,053		\$41,760
4,917	Excess of payments over receipts .. .. .	..
Dr. 2,602	Balance at end of 3 months— Cash	5,311
\$2,315	Total	\$5,311

ACCOUNT

\$(000)		\$(000)	\$(000)
..	Excess of receipts over payments .. .. .	..	2,881
..			\$2,881
111	Excess of payments over receipts .. .. .	..	..
	Balances at end of 3 months—		
12,744	Cash	87,295	
89,799	Investments (nominal value, \$102,048,126)	100,013	187,308
102,543			
\$102,654	Total .. .. .	..	\$187,308

ACCOUNT

\$(000)		\$(000)	\$(000)
71,189	Payments .. .. .	..	189,164
	Balances at end of 3 months—		
28,834	Cash	36,294	
32,827	Investments (nominal value, \$55,357,124)	45,886	82,180
61,661			
\$132,850	Total .. .. .	..	\$271,344

SUMMARY OF BALANCES

AT 30 JUNE 1977	ACCOUNT	AT 30 JUNE 1978
\$(000)		\$(000)
Dr. 150,708	CONSOLIDATED ACCOUNT	Dr. 414,675
25,979*	WORKS AND TRADING ACCOUNT	273,885
77,435	LOANS ACCOUNT	116,660
267,458	LOANS REDEMPTION ACCOUNT	5,311
Dr. 2,602	NATIONAL ROADS FUND	187,308
102,543	RESERVE ACCOUNT	195,132
184,729	SUSPENSE ACCOUNT†	82,180
61,661	TRUST ACCOUNT	
<u>\$566,495</u>	Total	<u>\$445,801</u>

*This amount represents the part of the balance of the Works and Trading Account (which was abolished by section 114 of the Public Finance Act 1977) attributable to the activities of Electric Supply, Railways and State Coal Mines. Those activities are now funded from accounts outside the Public Account. The remainder of the balance, attributable to Land Settlement and Public Works, forms part of the Consolidated Account balance of \$150,708,000 dr.

†Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 JUNE 1977	—	AT 30 JUNE 1978
\$(000)		\$(000)
12,070	CASH	Dr. 73,330
268,942	IMPRESTS	225,550
9,977	INVESTMENTS—	
275,506	IN NEW ZEALAND	\$14,789
	OVERSEAS	278,792
<u>\$566,495</u>	Total	<u>293,581</u>
		<u>\$445,801</u>

N. V. LOUGH,
Secretary to the Treasury.
28 July 1978.

R. G. de JARDINE,
Director (Finance), Treasury.
28 July 1978.

REPORT OF THE AUDIT OFFICE

The Audit Office, having been appointed in terms of section 25 of the Public Finance Act 1977, has audited the foregoing summary of the receipts and payments of the Public Account for the quarter ended 30 June 1978. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the quarter.

A. C. SHAILES,
Controller and Auditor-General,
11 August 1978.