



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 23 NOVEMBER 1978

*Published by Authority*

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WELLINGTON: FRIDAY, 24 NOVEMBER 1978

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1978

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SIX MONTHS ENDED 30 SEP 1977	RECEIPTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
23,285	Direct taxation—	24,002	
1,264,604	Estate and gift duty .. .. .	1,262,825	
39	Income tax .. .. .	349	
146	Land tax .. .. .	25	
	Property speculation tax .. .. .		1,287,201
1,288,074			
51,441	Indirect taxation—		
5,398	Motor spirits duty .. .. .	67,180	
	less refunds .. .. .	5,498	
46,043		61,682	
23,597	Motor vehicles, fees and charges .. .. .	25,149	
503	Mileage tax .. .. .	290	
23,147	Beer duty .. .. .	24,233	
139,124	Customs .. .. .	131,891	
13,335	Duties payable by racing clubs .. .. .	14,710	
13,842	Energy resources levy .. .. .	13,769	
241	Film hire tax .. .. .	567	
379	Foreign fishing vessel entry tax .. .. .	29	
7,989	Foreign travel tax .. .. .	9,148	
160,619	Sales tax .. .. .	183,592	
16,878	Stamp duties .. .. .	15,210	
445,697			480,270
1,733,771	<b>Total Taxation</b> .. .. .		<b>1,767,471</b>
	Interest—		
	On capital liability—		
1,350	Development Finance Corporation of New Zealand .. .. .	1,255	
19,280	Housing .. .. .	22,594	
30,636	Housing Corporation of New Zealand .. .. .	38,253	
	Maori Affairs .. .. .	8,769	
54,287	Ministry of Energy: Electricity Division .. .. .	69,764	
25	Ministry of Energy: Mines Division .. .. .	5,249	
1,823	Natural Gas Corporation of New Zealand Ltd. .. .. .	1,605	
250	New Zealand National Airways Corporation .. .. .	250	
1,584	Offshore Mining Company Ltd. .. .. .	1,280	
16,390	Post Office .. .. .	18,175	
2,415	Railways .. .. .	10,263	
17,854	Rural Banking and Finance Corporation of New Zealand .. .. .	25,102	
202	Shipping Corporation of New Zealand Ltd. .. .. .	205	
4,949	On other public money .. .. .	6,131	
151,045			208,895
16,537	Profits from trading undertakings .. .. .		16,177
	Departmental receipts—		
	Administration—		
	General Administration—		
299	Audit .. .. .	220	
121	Customs .. .. .	136	
698	Inland Revenue .. .. .	669	
732	Internal Affairs .. .. .	875	
1	Legislative .. .. .		
1	Prime Minister's Department .. .. .	3	
5,652	State Services Commission .. .. .	2,942	
6	Statistics .. .. .	12	
1,466	Treasury .. .. .	331	
180	Valuation .. .. .	733	
9,156		5,921	
1	Law and Order—		
11,301	Crown Law .. .. .	12,964	
482	Justice .. .. .	557	
11,784	Police .. .. .		13,523
	Government Services—		
3,111	Government Printing Office .. .. .	7,107	
2,735*	Works and Development (Programmes I, II, IV, VI, VII, and VIII) .. .. .	3,338	
5,846			10,445
	Foreign Relations—		
	Defence—		
1,658	Defence .. .. .		2,473
28,444	Carried forward .. .. .	32,362	1,992,543

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

GENERAL NOTE: This summary, prepared in accordance with section 67 of the Public Finance Act 1977, reflects the changes in the public accounts effected by that Act from 1 April 1978. The principal change is the abolition of the Works and Trading Account. Of the activities formerly recorded in that account, Electric Supply, Railways, and State Coal Mines are now funded from accounts outside the Public Account. The other two activities, Land Settlement and Public Works, now form part of the Consolidated Account.

## ACCOUNT

SIX MONTHS ENDED 30 SEP 1977	PAYMENTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
1,057	Permanent appropriations— Civil List .. .. .	1,461	
2,264	Debt services—		
230,310	Administration and management .. .. .		\$(000)
30,000	Interest .. .. .		1,435
	Contribution to Loans Redemption Account .. .. .		280,290
262,574		311,725	30,000
23,272*	Superannuation .. .. .	30,328	
16,387*	Miscellaneous .. .. .	15,572†	
303,290	<b>Total, Permanent Appropriations</b> .. .. .		359,086
15	Annual appropriations—		
1,223	Administration—		
38	General Administration—		
197	Accident Compensation .. .. .		21
5,531	Audit .. .. .		1,276
13,505	Broadcasting .. .. .		41
15,501	Building Performance Guarantee Corporation .. .. .		6
1,952	Commission for the Environment .. .. .		246
433	Customs .. .. .		5,711
17,700*	Inland Revenue .. .. .		14,355
3,749	Internal Affairs (Programmes I to III) .. .. .		19,177
3,054	Legislative .. .. .		2,536
2,928	Prime Minister's Department .. .. .		426
65,826	State Services Commission .. .. .		18,818
	Statistics .. .. .		3,686
	Treasury .. .. .		3,246
	Valuation .. .. .		3,231
		72,776	
344	Law and Order—		
27,449*	Crown Law .. .. .		397
36,682*	Justice .. .. .		31,958
559	Police .. .. .		39,570
65,034	Security Intelligence Service .. .. .		756
		72,681	
8,742	Government Services—		
46,319*	Government Printing Office .. .. .		10,448
55,061	Works and Development (Programmes I, II, IV, VI, VII, and VIII) .. .. .		73,461
		83,909	
39,206	Stabilisation—		
225,127	Stabilisation .. .. .		54,195‡
	<b>Total, Administration</b> .. .. .	283,561	
225,127	Carried forward .. .. .	283,561	359,086

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

†Includes payment made under Public Finance Act 1977, section 86 (2), Government guarantee in respect of assistance to the Linen Flax Corporation of New Zealand, \$300,000.

‡Includes contribution of \$18,000,000 to Railways being part of provision for estimated loss.

## CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1977	RECEIPTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
28,444	Brought forward .. .. .	32,362	1,992,543
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
944	Foreign Affairs .. .. .	1,057	
	Development of Industry—		
	Land Use—		
9,466	Agriculture and Fisheries .. .. .	11,449	
24,387*	Forest Service .. .. .	23,292	
21,713*	Lands and Survey .. .. .	23,566	
9,535*	Maori Affairs (Programmes V and VI) .. .. .	10,834	
65,101		69,141	
	Fuel and Power—		
2,240	Energy (Programme I) .. .. .	2,110	
	Other Industrial Services—		
269	Labour .. .. .	291	
326	Scientific and Industrial Research .. .. .	426	
440	Tourist and Publicity .. .. .	468	
287	Trade and Industry .. .. .	281	
1,322		1,466	
	Education—		
3,314*	Education .. .. .	4,222	
	Social Services—		
604	Maori Affairs (Programmes I to IV) .. .. .	623	
4,801	Social Welfare .. .. .	5,344	
5,405		5,967	
	Health—		
277	Health .. .. .	406	
	Transport and Communications—		
	Transport—		
8,590	Transport .. .. .	10,371	
17*	Works and Development (Programmes III and V) .. .. .	1	
8,607		10,372	
115,654	Total, Departmental Receipts .. .. .		127,103
2,017,007	Total, Ordinary Receipts .. .. .		2,119,646
	Special receipts—		
	Capital gains on realisation of investments .. .. .		1,237
120,000†	Contributions from Loans Account .. .. .		4,030
	Balances transferred from Works and Trading Account now abolished .. .. .		42
	Reserve Bank—Surplus on agency transactions with I.M.F. .. .. .		
2,137,007‡	TOTAL RECEIPTS .. .. .		2,124,955
175,396	Excess of payments over receipts .. .. .		730,062
2,312,403			\$2,855,017
	Balances at beginning of year—		
15,969*	Cash .. .. .	5,576	
49,066*	Imprests outstanding .. .. .	57,251	
65,035*			62,827
\$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 \$1,962,394,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$2,308,000, plus departmental receipts previously recorded in the Works and Trading Account, \$56,921,000, and the contributions from Loans Account of \$120,000,000 referred to in the previous note.

## ACCOUNT—continued

SIX MONTHS ENDED 30 SEP 1977	PAYMENTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
225,127	Brought forward .. .. .	283,561	359,086
	<i>Annual appropriations—continued</i>		
	<i>Foreign Relations—</i>		
103,308	<i>Defence—</i>		
	Defence .. .. .	116,274	
34,512*	<i>Foreign Affairs—</i>		
	Foreign Affairs .. .. .	38,732	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>		
89,958*	Agriculture and Fisheries .. .. .		\$(000)
53,970*	Forest Service .. .. .		163,184
26,131*	Lands and Survey .. .. .		59,176
19,394*	Maori Affairs (Programmes V and VI) .. .. .		30,722
4,016	Rural Banking and Finance Corporation (Programmes I and II) .. .. .		23,380
			4,787
193,469		281,249	
722	<i>Fuel and Power—</i>		
	Energy (Programme I) .. .. .	8,321	
16,452	<i>Other Industrial Services—</i>		
18,106*	Labour .. .. .		39,003
4,630	Scientific and Industrial Research .. .. .		20,558
8,198	Tourist and Publicity .. .. .		5,152
	Trade and Industry .. .. .		12,212
47,386		76,925	
412,986*	<i>Education—</i>		
	Education .. .. .	451,433	
546,354	<i>Social Services—</i>		
	<i>Social Services—</i>		
	Social Welfare .. .. .	740,258	
24,875	<i>Other Social Services—</i>		
3,730	Housing Corporation (Programmes I and II) .. .. .		30,508
3,865	Internal Affairs (Programme IV) .. .. .		4,852
	Maori Affairs (Programmes I to IV) .. .. .		4,522
32,470		39,882	
373,977*	<i>Health—</i>		
	Health .. .. .	423,398	
38,705*	<i>Transport and Communications—</i>		
362*	<i>Transport—</i>		
	Transport .. .. .		35,381
39,067	Works and Development (Programmes III and V) .. .. .		9,453
44,834			
2,009,378	<b>Total, Annual Appropriations</b> .. .. .		2,504,867
	Transfer to Trust Account .. .. .		404†
Cr.265	Public Finance Act 1977, section 100—		
	Exchange differences on overseas transactions .. .. .		Cr.9,263
	Adjustment of balances consequent on changes in exchange rates .. .. .		Cr.77
\$2,312,403‡	<b>TOTAL PAYMENTS</b> .. .. .		\$2,855,017
175,396	Excess of payments over receipts .. .. .		730,062
Dr. 329,481*	<i>Balances at end of 6 months—</i>		
219,120*	Cash .. .. .	Dr. 873,523	
	Imprests outstanding .. .. .	206,288	
Dr.110,361*			Dr. 667,235
\$65,035	<b>Total</b> .. .. .		\$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 given by section 82, Reserves Act 1977.

‡This amount comprises \$2,137,361,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$2,308,000, plus payments under permanent appropriations of \$1,644,000 and under annual appropriations of \$175,706,000 previously recorded in the Works and Trading Account.

**WORKS AND TRADING  
DISPOSAL**

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

**LOANS**

\$(000)		\$(000)	\$(000)
117,800	Loan receipts unallocated .. .. .	..	217,361
537,448	Securities issued .. .. .	254,849	
18,133	Securities issued— Capital equipment credit arrangements .. .. .	25,314	280,163
555,581			
..	Securities issued to Asian Development Bank— Non-negotiable, non-interest-bearing notes .. .. .	..	1,360
..	Securities issued to I.B.R.D.— Non-negotiable, non-interest-bearing notes .. .. .	..	482
36,525	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .	..	36,447
\$709,906			\$535,813
22,651	Balances at beginning of year— Cash .. .. .	24,432	
18,624	Investments .. .. .	152,570	177,002
41,275	Excess of receipts over payments .. .. .	..	149,504
173,017			
\$214,292	Total .. .. .	..	\$326,506

ACCOUNT  
ACCOUNT

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

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

## ACCOUNT

\$(000)		\$(000)	\$(000)
120,000	Contributions to Consolidated Account*	..	..
150	Permanent appropriations—		
..	Encashment of securities—Asian Development Bank	250	
..	Encashment of securities—I.B.R.D.	5	
..	Subscription to Asian Development Bank	912	
..	Subscription to I.B.R.D.	53	
6,590	Charges and expenses of raising loans— New issues	327	
6,740	Total, Permanent Appropriations		1,547
	Annual appropriations—		
	Development of Industry—		
	<i>Fuel and Power—</i>		
	<i>Energy—</i>		
126,500	Electricity Division (Programme III)	104,020	
9,000	Mines Division (Programme II)	10,500	114,520
	<i>Social Services—</i>		
	<i>Other Social Services—</i>		
10,250	Housing Corporation (Programme III)	4,211	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
28,000	Railways	33,000	
	<i>Miscellaneous Investment and Financing Transactions—</i>		
	<i>Miscellaneous Investment Transactions—</i>		
	<i>Capital Participation—</i>		
61,038	New Zealand Export-Import Corporation	185	
1,511	Petroleum Corporation of New Zealand Ltd.	10,259	
	Tourist Hotel Corporation of New Zealand	504	
		10,948	
	<i>Miscellaneous Financing Transactions—</i>		
39,250	Housing Corporation (Programme IV)	88,272	
57,000	Rural Banking and Finance Corporation (Programme III)	70,204	
		158,476	
332,549	Total, Annual Appropriations		321,155
22,942	Advance subscriptions from previous year allocated	..	..
18,133	Capital equipment purchased under credit arrangements	..	25,318
..	Security in favour of Asian Development Bank	..	1,360
..	Security in favour of I.B.R.D.	..	482
36,525	Security in favour of International Monetary Fund	..	36,447
173,017	Excess of receipts over payments	..	149,504
\$709,906			\$535,813
	Balances at end of 6 months—		
151,950	Cash	222,759	
62,342	Investments (nominal value, \$105,050,820)	103,747	
214,292			326,506
\$214,292	Total	..	\$326,506

\*These contributions were previously recorded in the Works and Trading Account towards the cost of Land Settlement and Public Works activities. See also page (3262).

## LOANS REDEMPTION

SIX MONTHS ENDED 30 SEP 1977	RECEIPTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
470,053	Securities issued in conversion of maturing loans .. .. .	258,624	
41,813	Securities issued for the purpose of redeeming loans .. .. .		
511,866			258,624
	Temporary transfer to National Roads Fund repaid .. .. .		4,000*
298,950	Registered Treasury bills issued .. .. .		233,265
30,000	Statutory contribution from Consolidated Account for the redemption of debt (on account) .. .. .		30,000
	Money received under Public Finance Act 1977, section 40 (2) (e)—		
	Asian Development Bank .. .. .	637	
4,472	Energy:Electricity Division .. .. .	3,909	
88	Energy:Mines Division .. .. .	93	
	Harbour Boards .. .. .	142	
277	Maori Affairs .. .. .		
1,883	Natural Gas Corporation of New Zealand Ltd. .. .. .	1,883	
	New Zealand Steel Ltd. (disposal of shares) .. .. .	831	
44,604	Offshore Mining Company Ltd. .. .. .	18,279	
	Post Office .. .. .	7,134	
	Profit on sale of restituted gold from I.M.F. .. .. .	3,825	
6,694	Railways .. .. .	5,470	
186	Tasman Pulp and Paper Co. Ltd. .. .. .		
241	Tourist Hotel Corporation of New Zealand .. .. .		
4,804	Vote Defence—Armed services equipment credit arrangements .. .. .	2,570	
	Vote Health—Capital equipment credit arrangement .. .. .	237	
604	Vote State Services Commission—Capital equipment credit arrangements .. .. .	610	
650	Vote Transport (Airport Development)—Capital equipment credit arrangements .. .. .	24	
	Wellington Hospital Board .. .. .	159	
64,503			45,803
16	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .		16
36,684	Excess of payments over receipts .. .. .		32,016
\$942,019			\$603,724
	Balances at beginning of year—		
22,035	Cash .. .. .	28,076	
154,253	Investments (nominal value, \$225,728,787) .. .. .	210,719	
176,288			238,795
\$176,288	<b>Total</b> .. .. .		<b>\$238,795</b>

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





## NATIONAL ROADS

SIX MONTHS ENDED 30 SEP 1977	RECEIPTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
51,177	Motor spirits duty .. .. .	53,843	
2,329	Less refunds .. .. .	3,240	50,603
48,848			
..	Contribution from Consolidated Account		9,000
..	Road user charges .. .. .	21,694	
..	Less refunds .. .. .	255	21,439
8,804	Other taxation, fees, etc.	..	1,526
857	Miscellaneous .. .. .	..	1,326
\$58,509			\$83,894
2,315	Balance at beginning of year— Cash .. .. .	..	500
3,548	Excess of receipts over payments	..	11,134
\$5,863	Total .. .. .	..	\$11,634

## RESERVE

\$(000)		\$(000)	\$(000)
..	Transfer from Trust Account, General Purposes Relief Account*	..	2,093
259	Interest on investments .. .. .	..	1,594
1	Miscellaneous .. .. .	..	1
\$260			\$3,688
4,706	Balances at beginning of year— Cash .. .. .	12,480	
97,948	Investments (nominal value, \$171,419,924) .. .. .	171,947	184,427
102,654			
260	Excess of receipts over payments	..	3,688
\$102,914	Total .. .. .	..	\$188,115

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

## TRUST

\$(000)		\$(000)	\$(000)
206,554	Receipts .. .. .	..	335,565
6,739	Balances at beginning of year— Cash .. .. .	4,277	
24,661	Investments .. .. .	37,032	41,309
31,400			
\$237,954	Total .. .. .	..	\$376,874

FUND

SIX MONTHS ENDED 30 SEP 1977	PAYMENTS	SIX MONTHS ENDED 30 SEP 1978	
\$(000)		\$(000)	\$(000)
9,899	State highways maintenance .. .. .	12,675	
12,568	State highways construction .. .. .	15,783	
27,017	Local authorities subsidised works .. .. .	33,622	
2,029	General .. .. .	2,303	
3,447	Administration .. .. .	4,087	
54,960			68,470
..	Refunds of heavy-traffic fees .. .. .	..	288
..	Temporary transfer from Loans Redemption Account repaid .. .. .	..	4,000
1	Unauthorised expenditure under section 28A, National Roads Act 1953 .. .. .	..	2
3,548	Excess of receipts over payments .. .. .	..	11,134
\$58,509			\$83,894
5,863	Balance at end of 6 months—		
	Cash .. .. .	..	11,634
\$5,863	Total .. .. .	..	\$11,634

ACCOUNT

\$(000)		\$(000)	\$(000)
260	Excess of receipts over payments .. .. .	..	3,688
\$260			\$3,688
16,358	Balance at end of 6 months—		
86,556	Cash .. .. .	46,827	
	Investments (nominal value, \$152,168,400) .. .. .	141,288	
102,914			188,115
\$102,914	Total .. .. .	..	\$188,115

ACCOUNT

\$(000)		\$(000)	\$(000)
183,795	Payments .. .. .	..	309,250
29,719	Balance at end of 6 months—		
24,440	Cash .. .. .	24,987	
	Investments (nominal value, \$43,946,681) .. .. .	42,637	
54,159			67,624
\$237,954	Total .. .. .	..	\$376,874

## SUMMARY OF BALANCES

AT 30 SEP 1977	ACCOUNT	AT 30 SEP 1978
\$(000)		\$(000)
Dr. 110,361	CONSOLIDATED ACCOUNT .. .. .	Dr. 667,235
23,225*	WORKS AND TRADING ACCOUNT .. .. .	326,506
214,292	LOANS ACCOUNT .. .. .	206,779
139,604	LOANS REDEMPTION ACCOUNT .. .. .	11,634
5,863	NATIONAL ROADS FUND .. .. .	188,115
102,914	RESERVE ACCOUNT .. .. .	165,993
182,197	SUSPENSE ACCOUNT† .. .. .	67,624
54,159	TRUST ACCOUNT .. .. .	
<u>\$611,893</u>	Total .. .. .	<u>\$299,416</u>

\*This amount represents the part of the balance of the Works and Trading Account attributable to the activities of Electric Supply, Railways and State Coal Mines.  
†Cash received but not yet allocated.

## COMPOSITION OF BALANCES

AT 30 SEP 1977	—	AT 30 SEP 1978
\$(000)		\$(000)
68,463	CASH .. .. .	Dr. 194,544
239,111	IMPRESTS .. .. .	206,288
24,477	INVESTMENTS—	
279,842	IN NEW ZEALAND .. .. .	23,539
	OVERSEAS .. .. .	264,133
<u>\$611,893</u>	Total .. .. .	<u>287,672</u>
		<u>\$299,416</u>

N. V. LOUGH,  
Secretary to the Treasury.  
26 October 1978.

R. G. DE JARDINE,  
Director (Finance), Treasury.  
26 October 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 half year ended 30 September 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 half year.

A. C. SHAILES,  
Controller and Auditor-General.  
8 November 1978.