



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 15 FEBRUARY 1979

*Published by Authority*

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1978

## CONSOLIDATED

| NINE MONTHS ENDED 31 DEC 1977 |  | RECEIPTS |         | NINE MONTHS ENDED 31 DEC 1978 |                  |
|-------------------------------|--|----------|---------|-------------------------------|------------------|
| \$(000)                       |  |          |         | \$(000)                       | \$(000)          |
| 34,482                        | Direct taxation—   |          |         | 38,741                        |                  |
| 1,904,180                     | Estate and gift duty .. .. .   |          |         | 1,926,813*                    |                  |
| 4,984                         | Income tax .. .. .   |          |         | 6,555                         |                  |
| 163                           | Land tax .. .. .   |          |         | 47                            |                  |
|                               | Property speculation tax .. .. .                                       |          |         |                               | 1,972,156        |
| <b>1,943,809</b>              |  |          |         |                               |                  |
| 79,053                        | Indirect taxation—   |          | \$(000) |                               |                  |
| 8,249                         | Motor spirits duty .. .. .   |          | 109,143 |                               |                  |
|                               | less refunds .. .. .   |          | 8,144   | 100,999                       |                  |
| 70,804                        |  |          |         |                               |                  |
| 1,230                         | Mileage tax .. .. .  |          |         | 290                           |                  |
| 23,923                        | Motor vehicles, fees and charges .. .. .                               |          |         | 38,523                        |                  |
| 40,598                        | Beer duty .. .. .  |          |         | 41,666                        |                  |
| 212,614                       | Customs .. .. .  |          |         | 212,813                       |                  |
| 21,971                        | Duties payable by racing clubs .. .. .                                 |          |         | 23,943                        |                  |
| 23,128                        | Energy resources levy .. .. .  |          |         | 21,599                        |                  |
| 433                           | Film hire tax .. .. .  |          |         | 724                           |                  |
| 460                           | Foreign fishing vessel entry tax .. .. .                               |          |         | 29                            |                  |
| 10,771                        | Foreign travel tax .. .. .   |          |         | 12,708                        |                  |
| 2                             | Payroll tax .. .. .  |          |         |                               |                  |
| 258,488                       | Sales tax .. .. .  |          |         | 303,162                       |                  |
| 23,994                        | Stamp duties .. .. .   |          |         | 23,661                        |                  |
| <b>688,416</b>                |  |          |         |                               | <b>780,117</b>   |
| <b>2,632,225</b>              | <b>Total Taxation</b> .. .. .  |          |         |                               | <b>2,752,273</b> |
|                               | Interest—  |          |         |                               |                  |
|                               | On capital liability—  |          |         |                               |                  |
| 250                           | Air New Zealand Ltd. .. .. .   |          |         | 250                           |                  |
| 1,929                         | Development Finance Corporation of New Zealand .. .. .                 |          |         | 1,255                         |                  |
| 29,349                        | Housing .. .. .  |          |         | 34,123                        |                  |
| 47,023                        | Housing Corporation of New Zealand .. .. .                             |          |         | 59,113                        |                  |
| 5,724                         | Maori Affairs .. .. .  |          |         | 8,769                         |                  |
| 86,365                        | Energy: Electricity Division .. .. .                                   |          |         | 113,651                       |                  |
| 3,072                         | Energy: Mines Division .. .. .   |          |         | 5,285                         |                  |
| 2,840                         | Natural Gas Corporation of New Zealand Ltd. .. .. .                    |          |         | 1,605                         |                  |
| 1,712                         | Offshore Mining Company Ltd. .. .. .                                   |          |         | 1,489                         |                  |
| 24,758                        | Post Office .. .. .  |          |         | 27,419                        |                  |
| 3,791                         | Railways .. .. .   |          |         | 15,799                        |                  |
| 27,975                        | Rural Banking and Finance Corporation of New Zealand .. .. .           |          |         | 39,309                        |                  |
| 406                           | Shipping Corporation of New Zealand Ltd. .. .. .                       |          |         | 373                           |                  |
| 8,422                         | Tourist Hotel Corporation of New Zealand .. .. .                       |          |         | 404                           |                  |
| 243,616                       | On other public money .. .. .  |          |         | 8,778                         |                  |
| <b>16,597</b>                 |  |          |         |                               | <b>317,622</b>   |
|                               | Profits from trading undertakings .. .. .                              |          |         |                               | 22,674           |
|                               | Departmental receipts—   |          |         |                               |                  |
|                               | Administration—  |          |         |                               |                  |
|                               | General Administration—  |          |         |                               |                  |
| 634                           | Audit .. .. .  |          | 397     |                               |                  |
| 238                           | Customs .. .. .  |          | 444     |                               |                  |
| 1,577                         | Inland Revenue .. .. .   |          | 1,345   |                               |                  |
| 1,225                         | Internal Affairs .. .. .   |          | 1,499   |                               |                  |
| 1                             | Legislative .. .. .  |          |         |                               |                  |
| 2                             | Prime Minister's Department .. .. .                                    |          | 5       |                               |                  |
| 7,901†                        | State Services Commission .. .. .                                      |          | 10,398  |                               |                  |
| 11                            | Statistics .. .. .   |          | 15      |                               |                  |
| 1,733                         | Treasury .. .. .   |          | 617     |                               |                  |
| 1,225                         | Valuation .. .. .  |          | 1,548   |                               |                  |
| <b>14,547</b>                 |  |          |         |                               | <b>16,268</b>    |
|                               | Law and Order—   |          |         |                               |                  |
| 5                             | Crown Law .. .. .  |          | 5       |                               |                  |
| 18,677                        | Justice .. .. .  |          | 20,713  |                               |                  |
| 736                           | Police .. .. .   |          | 751     |                               |                  |
| <b>19,418</b>                 |  |          |         |                               | <b>21,469</b>    |
|                               | Government Services—   |          |         |                               |                  |
| 6,158                         | Government Printing Office .. .. .                                     |          | 10,216  |                               |                  |
| 5,087†                        | Works and Development (Programmes I, II, IV, VI, VII and VIII) .. .. . |          | 5,143   |                               |                  |
| 11,245                        |  |          |         |                               | 15,359           |
| <b>45,210</b>                 | Carried forward .. .. .  |          |         | 53,096                        | <b>3,092,569</b> |

\*Net of payments amounting to \$28,573,124 made in terms of section 157A of the Income Tax Act 1976, and payments to the Accident Compensation Commission amounting to \$4,673,549 for advances of self-employed levy made in terms of section 82 of the Accident Compensation Act 1972.

†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

| NINE MONTHS<br>ENDED 31 DEC<br>1977 | PAYMENTS   | NINE MONTHS ENDED<br>31 DEC 1978 |         |
|-------------------------------------|--|----------------------------------|---------|
| \$(000)                             |  | \$(000)                          | \$(000) |
| 1,684                               | Permanent appropriations—<br>Civil List .. .. .                        | 2,096                            |         |
| 5,140                               | Debt services—   |                                  |         |
| 30,000                              | Administration and management .. .. .                                  |                                  |         |
| 342,396                             | Contribution to Loans Redemption Account .. .. .                       | 464,593                          |         |
|                                     | Interest .. .. .   |                                  |         |
| 377,536                             |  |                                  |         |
| 34,264*                             | Superannuation .. .. .   | 44,413                           |         |
| 16,385*                             | Miscellaneous .. .. .  | 21,349†                          |         |
| 429,869                             | <b>Total, Permanent Appropriations</b> .. .. .                         |                                  | 532,451 |
|                                     | Annual appropriations—   |                                  |         |
|                                     | Administration—  |                                  |         |
|                                     | <i>General Administration—</i>   |                                  |         |
| 22                                  | Accident Compensation .. .. .  | 29                               |         |
| 1,895                               | Audit .. .. .  | 2,265                            |         |
| 64                                  | Broadcasting .. .. .   | 52                               |         |
|                                     | Building Performance Guarantee Corporation .. .. .                     | 9                                |         |
| 328                                 | Commission for the Environment .. .. .                                 | 426                              |         |
| 8,197                               | Customs .. .. .  | 10,536                           |         |
| 20,422                              | Inland Revenue .. .. .   | 25,048                           |         |
| 25,079                              | Internal Affairs (Programmes I to III) .. .. .                         | 30,296                           |         |
| 3,199                               | Legislative .. .. .  | 3,953                            |         |
| 634                                 | Prime Minister's Department .. .. .                                    | 735                              |         |
| 28,156*                             | State Services Commission .. .. .                                      | 29,846                           |         |
| 5,643                               | Statistics .. .. .   | 6,859                            |         |
| 14,598                              | Treasury .. .. .   | 5,553                            |         |
| 4,583                               | Valuation .. .. .  | 5,666                            |         |
| 112,820                             |  | 121,273                          |         |
|                                     | <i>Law and Order—</i>  |                                  |         |
| 522                                 | Crown Law .. .. .  | 617                              |         |
| 43,489*                             | Justice .. .. .  | 54,465                           |         |
| 56,330*                             | Police .. .. .   | 71,984                           |         |
| 890                                 | Security Intelligence Service .. .. .                                  | 1,077                            |         |
| 101,231                             |  | 128,143                          |         |
|                                     | <i>Government Services—</i>  |                                  |         |
| 14,356                              | Government Printing Office .. .. .                                     | 16,802                           |         |
| 71,302*                             | Works and Development (Programmes I, II, IV, VI, VII and VIII) .. .. . | 107,848                          |         |
| 85,658                              |  | 124,650                          |         |
|                                     | <i>Stabilisation—</i>  |                                  |         |
| 63,172                              | Stabilisation .. .. .  | 93,811‡                          |         |
| 362,881                             | <b>Total, Administration</b> .. .. .                                   | 467,877                          |         |
| 362,881                             | Carried forward .. .. .  | 467,877                          | 532,451 |

\*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 \$46,000,000 to Railways being provision for estimated loss.

## CONSOLIDATED

| NINE MONTHS ENDED 31 DEC 1977 | RECEIPTS   | NINE MONTHS ENDED 31 DEC 1978 |                       |
|-------------------------------|--|-------------------------------|-----------------------|
| \$ (000)<br>45,210            | Brought forward .. .. .  | \$ (000)<br>53,096            | \$ (000)<br>3,092,569 |
|                               | Departmental receipts— <i>continued</i>  |                               |                       |
|                               | Foreign Relations—   |                               |                       |
| 2,543                         | Defence—   |                               |                       |
|                               | Defence .. .. .  | 3,952                         |                       |
| 1,418                         | Foreign Affairs—   |                               |                       |
|                               | Foreign Affairs .. .. .  | 1,661                         |                       |
|                               | Development of Industry—   |                               |                       |
|                               | Land Use—  |                               |                       |
|                               | Agriculture and Fisheries .. .. .  | 14,950                        |                       |
| 11,189                        | Forest Service .. .. .   | 38,689                        |                       |
| 39,085*                       | Lands and Survey .. .. .   | 33,265                        |                       |
| 29,544*                       | Maori Affairs (Programmes V and VI) .. .. .  | 16,915                        |                       |
| 14,790*                       |  |                               | 103,819               |
| 94,608                        |  |                               |                       |
|                               | Fuel and Power—  |                               |                       |
| 2,279                         | Energy (Programme I) .. .. .   | 2,148                         |                       |
|                               | Other Industrial Services—   |                               |                       |
| 421                           | Labour .. .. .   | 490                           |                       |
| 414                           | Scientific and Industrial Research .. .. .   | 565                           |                       |
| 2,406                         | Tourist and Publicity .. .. .  | 2,586                         |                       |
| 398                           | Trade and Industry .. .. .   | 339                           |                       |
| 3,639                         |  |                               | 3,980                 |
|                               | Education—   |                               |                       |
| 4,643*                        | Education .. .. .  | 5,252                         |                       |
|                               | Social Services—   |                               |                       |
| 8,183                         | Social Services—   |                               |                       |
|                               | Social Welfare .. .. .   | 8,537                         |                       |
| 798                           | Other Social Services—   |                               |                       |
|                               | Maori Affairs (Programmes I to IV) .. .. .   | 846                           |                       |
| 704                           | Health—  |                               |                       |
|                               | Health .. .. .   | 569                           |                       |
|                               | Transport and Communications—  |                               |                       |
|                               | Transport—   |                               |                       |
| 15,274                        | Transport .. .. .  | 14,772                        |                       |
| 17*                           | Works and Development (Programmes III and V) .. .. .                                   | 4                             |                       |
| 15,291                        |  |                               | 14,776                |
| 179,316                       | Total, Departmental Receipts .. .. .   |                               | 198,636               |
| 3,071,754                     | Total, Ordinary Receipts .. .. .   |                               | 3,291,205             |
|                               | Special Receipts—  |                               |                       |
|                               | Reserve Bank—Surplus on agency transactions with I.M.F. .. .. .                        |                               | 42                    |
|                               | Capital gains on realisation of investments (net) .. .. .                              |                               | 1,514                 |
|                               | Balances transferred from Works and Trading Account now abolished .. .. .              |                               | 4,030                 |
| 203,000†                      | Contributions from Loans Account .. .. .   |                               |                       |
|                               | Recovery from National Provident Fund on account of New Zealand Superannuation .. .. . |                               |                       |
|                               | Fund contributions refunded .. .. .  |                               | 3,500                 |
| 3,274,754‡                    | TOTAL RECEIPTS .. .. .   |                               | 3,300,291             |
| 466,948                       | Excess of payments over receipts .. .. .   |                               | 1,449,679             |
| \$3,741,702                   |  |                               | \$4,749,970           |
|                               | Balances at beginning of year—   |                               |                       |
| 15,969*                       | Cash .. .. .   | 5,576                         |                       |
| 49,066*                       | Imprests outstanding .. .. .   | 57,251                        |                       |
| 65,035*                       |  |                               | 62,827                |
| \$63,035                      | 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 \$2,988,558,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$2,779,000, plus departmental receipts previously recorded in the Works and Trading Account, \$85,975,000, and the contributions from Loans Account of \$203,000,000 referred to in the previous note.

## ACCOUNT—continued

| NINE MONTHS<br>ENDED 31 DEC<br>1977 | PAYMENTS   | NINE MONTHS ENDED<br>31 DEC 1978 |                    |
|-------------------------------------|--|----------------------------------|--------------------|
| \$(000)<br>362,881                  | Brought forward .. .. .  | \$(000)<br>467,877               | \$(000)<br>532,451 |
|                                     | Annual appropriations—continued  |                                  |                    |
|                                     | Foreign Relations—   |                                  |                    |
|                                     | Defence—   |                                  |                    |
| 160,826                             | Defence .. .. .  | 208,356                          |                    |
|                                     | Foreign Affairs—   |                                  |                    |
| 54,029*                             | Foreign Affairs .. .. .  | 59,441                           |                    |
|                                     | Development of Industry—   |                                  |                    |
|                                     | Land Use—  |                                  |                    |
|                                     | Agriculture and Fisheries .. .. .                                      | \$(000)<br>231,288               |                    |
| 133,140*                            | Forest Service .. .. .   | 95,376                           |                    |
| 82,355*                             | Lands and Survey .. .. .   | 50,400                           |                    |
| 42,197*                             | Maori Affairs (Programmes V and VI) .. .. .                            | 34,039                           |                    |
| 31,474*                             | Rural Banking and Finance Corporation (Programmes I and II) .. .. .    | 7,191                            |                    |
| 5,889                               |  |                                  | 418,294            |
| 295,055                             |  |                                  |                    |
|                                     | Fuel and Power—  |                                  |                    |
| 1,389                               | Energy (Programme I) .. .. .   | 12,399                           |                    |
|                                     | Other Industrial Services—   |                                  |                    |
|                                     | Labour .. .. .   | 72,478                           |                    |
| 30,535                              | Scientific and Industrial Research .. .. .                             | 36,173                           |                    |
| 27,868*                             | Tourist and Publicity .. .. .  | 9,111                            |                    |
| 7,082                               | Trade and Industry .. .. .   | 19,097                           |                    |
| 14,645                              |  |                                  | 136,859            |
| 80,130                              |  |                                  |                    |
|                                     | Education—   |                                  |                    |
| 664,946*                            | Education .. .. .  | 775,785                          |                    |
|                                     | Social Services—   |                                  |                    |
|                                     | Social Services—   |                                  |                    |
| 984,690                             | Social Welfare .. .. .   | 1,296,109                        |                    |
|                                     | Other Social Services—   |                                  |                    |
|                                     | Housing Corporation (Programmes I and II) .. .. .                      | 48,011                           |                    |
| 37,915                              | Internal Affairs (Programme IV) .. .. .                                | 7,859                            |                    |
| 6,786                               | Maori Affairs (Programmes I to IV) .. .. .                             | 7,617                            |                    |
| 6,035                               |  |                                  | 63,487             |
| 50,736                              |  |                                  |                    |
|                                     | Health—  |                                  |                    |
| 585,890*                            | Health .. .. .   | 707,320                          |                    |
|                                     | Transport and Communications—  |                                  |                    |
|                                     | Transport—   |                                  |                    |
| 60,052*                             | Transport .. .. .  | 66,910                           |                    |
| 10,749*                             | Works and Development (Programmes III and V) .. .. .                   | 14,885                           |                    |
| 70,801                              |  |                                  | 81,795             |
| 3,311,373                           | <b>Total, Annual Appropriations</b> .. .. .                            |                                  | <b>4,227,722</b>   |
|                                     | Transfer to Trust Account .. .. .                                      |                                  | 404†               |
|                                     | Public Finance Act 1977, section 100—                                  |                                  |                    |
| 460                                 | Exchange differences on overseas transactions .. .. .                  |                                  | Cr. 10,483         |
|                                     | Adjustment of balances consequent on changes in exchange rates .. .. . |                                  | Cr. 144            |
|                                     | Unauthorised expenditure for services not provided for .. .. .         |                                  | 20                 |
| \$3,741,702‡                        | <b>TOTAL PAYMENTS</b> .. .. .  |                                  | <b>\$4,749,970</b> |
| 466,948                             | Excess of payments over receipts .. .. .                               |                                  | 1,449,679          |
|                                     | Balances at end of 9 months—   |                                  |                    |
|                                     | Cash .. .. .   | Dr. 1,597,900                    |                    |
| Dr. 727,729*                        | Imprests outstanding .. .. .   | 211,048                          |                    |
| 325,816*                            |  |                                  | Dr. 1,386,852      |
| Dr. 401,913*                        |  |                                  |                    |
| \$65,035                            | <b>Total</b> .. .. .   |                                  | <b>\$62,827</b>    |

\*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 \$3,454,639,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$2,779,000, plus payments under permanent appropriations of \$9,170,000 and under annual appropriations of \$280,672,000 previously recorded in the Works and Trading Account.

WORKS AND TRADING  
DISPOSAL

| NINE MONTHS ENDED 31 DEC 1977 |                                       | RECEIPTS |    | NINE MONTHS ENDED 31 DEC 1978 |                |
|-------------------------------|---------------------------------------|----------|----|-------------------------------|----------------|
| \$ (000)                      |                                       |          |    |                               | \$ (000)       |
| ..                            | Balances at beginning of year .. .. . | ..       | .. | ..                            | 5,743          |
|                               |                                       |          |    |                               |                |
|                               | <b>Total</b> .. .. .                  |          |    |                               | <b>\$5,743</b> |

## LOANS

| \$ (000)         |   |    |    | \$ (000) |                    |
|------------------|---|----|----|----------|--------------------|
| 159,877          | Loan receipts unallocated .. .. .   | .. | .. | ..       | 483,458*           |
|                  |   |    |    |          |                    |
| 651,478          | Securities issued .. .. .   | .. | .. | 541,865  |                    |
|                  |   |    |    |          |                    |
| 28,386           | Securities issued—<br>Capital equipment credit arrangements .. .. .                                     | .. | .. | 29,516   | 571,381            |
| 679,864          |   |    |    |          |                    |
|                  |   |    |    |          |                    |
| ..               | Securities issued to Asian Development Bank—<br>Non-negotiable, non-interest-bearing notes .. .. .      | .. | .. | ..       | 1,360              |
|                  |   |    |    |          |                    |
| ..               | Securities issued to I.B.R.D.—<br>Non-negotiable, non-interest-bearing notes .. .. .                    | .. | .. | ..       | 482                |
|                  |   |    |    |          |                    |
| 36,525           | Securities issued to International Monetary Fund—<br>Non-negotiable, non-interest-bearing notes .. .. . | .. | .. | ..       | 36,447             |
|                  |   |    |    |          |                    |
| <b>\$876,266</b> |   |    |    |          | <b>\$1,093,128</b> |
|                  |   |    |    |          |                    |
| 22,651           | Balances at beginning of year—  |    |    |          |                    |
| 18,624           | Cash .. .. .  | .. | .. | 24,432   |                    |
|                  | Investments .. .. .   | .. | .. | 152,570  | 177,002            |
| 41,275           |   |    |    |          |                    |
| 67,367           | Excess of receipts over payments .. .. .  | .. | .. | ..       | 463,034            |
| <b>\$108,642</b> | <b>Total</b> .. .. .  |    |    |          | <b>\$640,036</b>   |

\*Includes proceeds of sale of Government savings stock amounting to \$275,728,000.

ACCOUNT  
ACCOUNT

| NINE MONTHS<br>ENDED 31 DEC<br>1977 | PAYMENTS                                  | NINE MONTHS ENDED<br>31 DEC 1978 |
|-------------------------------------|---|----------------------------------|
| \$(000)                             |   | \$(000)                          |
| ..                                  | Transfer to Energy Account* .. .. .       | 402                              |
| ..                                  | Transfer to Railways Account* .. .. .     | 1,311                            |
| ..                                  | Transfer to Consolidated Account* .. .. . | 4,030                            |
| ..                                  | <b>Total</b> .. .. .                      | <b>\$5,743</b>                   |

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

## ACCOUNT

| \$(000)   |   | \$(000) | \$(000)            |
|-----------|---|---------|--------------------|
| 203,000   | Contributions to Consolidated Account*                        | ..      | ..                 |
| 150       | Permanent appropriations—                                     |         |                    |
| 50        | Encashment of securities—Asian Development Bank .. .. .       | 550     |                    |
| ..        | Encashment of securities—I.B.R.D. .. .. .                     | 15      |                    |
| ..        | Subscription to Asian Development Bank .. .. .                | 912     |                    |
| ..        | Subscription to I.B.R.D. .. .. .                              | 53      |                    |
| 9,012     | Charges and expenses of raising loans—                        |         |                    |
|           | New issues .. .. .  | 2,755   |                    |
| 9,212     | <b>Total, Permanent Appropriations</b> .. .. .                |         | 4,285              |
|           | Annual appropriations—  |         |                    |
|           | Development of Industry—                                      |         |                    |
|           | <i>Fuel and Power—</i>  |         |                    |
|           | <i>Energy—</i>  |         |                    |
| 189,500   | Electricity Division (Programme III) .. .. .                  | 189,620 |                    |
| 17,000    | Mines Division (Programme II) .. .. .                         | 14,750  |                    |
|           | Social Services—  |         |                    |
|           | <i>Other Social Services—</i>                                 |         |                    |
| 23,750    | Housing Corporation (Programme III) .. .. .                   | 16,211  |                    |
|           | Transport and Communications—                                 |         |                    |
|           | <i>Transport—</i>   |         |                    |
| 28,100    | Railways .. .. .  | 39,000  |                    |
|           | Miscellaneous Investment and Financing Transactions—          |         |                    |
|           | <i>Miscellaneous Investment Transactions—</i>                 |         |                    |
|           | Capital Participation—  |         |                    |
| 1,513     | New Zealand Export-Import Corporation .. .. .                 | 185     |                    |
| 83,352    | Petroleum Corporation of New Zealand Ltd. .. .. .             | 10,259  |                    |
| ..        | Shipping Corporation of New Zealand Ltd. .. .. .              | 4,639   |                    |
| ..        | Tasman Pulp & Paper Co. Ltd. .. .. .                          | 3,189   |                    |
| 2,869     | Tourist Hotel Corporation of New Zealand .. .. .              | 1,250   |                    |
|           | <i>Miscellaneous Financing Transactions—</i>                  |         |                    |
| 82,750    | Housing Corporation (Programme IV) .. .. .                    | 141,772 |                    |
| 80,000    | Rural Banking and Finance Corporation (Programme III) .. .. . | 119,705 |                    |
| 508,834   | <b>Total, Annual Appropriations</b> .. .. .                   | 261,477 | 540,580            |
| 22,942    | Advance subscriptions from previous year allocated .. .. .    | ..      | 17,330             |
| 28,386    | Capital equipment purchased under credit arrangements .. .. . | ..      | 29,610             |
| ..        | 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             |
| 67,367    | Excess of receipts over payments .. .. .                      | ..      | 463,034            |
| \$876,266 |   |         | <b>\$1,093,128</b> |
|           | Balances at end of 9 months—                                  |         |                    |
| 46,303    | Cash .. .. .  | 640,036 |                    |
| 62,339    | Investments .. .. .   | ..      | 640,036            |
| 108,642   |   |         |                    |
| \$108,642 | <b>Total</b> .. .. .  |         | <b>\$640,036</b>   |

\*These contributions were previously recorded in the Works and Trading Account towards the cost of Land Settlement and Public Work activities. See also page 348.

## LOANS REDEMPTION

| NINE MONTHS ENDED 31 DEC 1977 |  | RECEIPTS |    |    |    | NINE MONTHS ENDED 31 DEC 1978 |                    |
|-------------------------------|--|----------|----|----|----|-------------------------------|--------------------|
| \$('000)                      |  |          |    |    |    | \$('000)                      | \$('000)           |
| 479,185                       | Securities issued in conversion of maturing loans  | ..       | .. | .. | .. | 416,609                       |                    |
| 41,813                        | Securities issued for the purpose of redeeming loans                                     | ..       | .. | .. | .. | ..                            | 416,609            |
| <b>520,998</b>                |  |          |    |    |    |                               |                    |
| 30,000                        | Statutory contribution from Consolidated Account for the redemption of debt (on account) | ..       | .. | .. | .. | ..                            | 60,000             |
| ..                            | Temporary transfer to National Roads Fund repaid   | ..       | .. | .. | .. | ..                            | 4,000*             |
| 476,850                       | Registered Treasury bills issued   | ..       | .. | .. | .. | ..                            | 514,350            |
|                               | Money received under Public Finance Act 1977, section 40 (2) (e)—                        |          |    |    |    |                               |                    |
| 8,124                         | Asian Development Bank   | ..       | .. | .. | .. | 637                           |                    |
| 132                           | Energy: Electricity Division   | ..       | .. | .. | .. | 8,936                         |                    |
| 524                           | Energy: Mines Division   | ..       | .. | .. | .. | 140                           |                    |
| 277                           | Harbour Boards   | ..       | .. | .. | .. | 142                           |                    |
| 3,765                         | Maori Affairs  | ..       | .. | .. | .. | ..                            |                    |
| 917                           | Natural Gas Corporation of New Zealand Ltd.  | ..       | .. | .. | .. | 1,883                         |                    |
| ..                            | New Zealand Steel Ltd.   | ..       | .. | .. | .. | 917                           |                    |
| 64,672                        | New Zealand Steel Ltd. (disposal of shares)  | ..       | .. | .. | .. | 831                           |                    |
| ..                            | Offshore Mining Company Ltd.   | ..       | .. | .. | .. | 18,279                        |                    |
| 1,681                         | Post Office  | ..       | .. | .. | .. | 7,134                         |                    |
| 9,974                         | Profit on sale of restituted gold from I.M.F.  | ..       | .. | .. | .. | 3,825                         |                    |
| 186                           | Railways   | ..       | .. | .. | .. | 6,762                         |                    |
| 241                           | Tasman Pulp and Paper Co. Ltd.   | ..       | .. | .. | .. | 2,200                         |                    |
| 7,249                         | Tourist Hotel Corporation of New Zealand   | ..       | .. | .. | .. | ..                            |                    |
| ..                            | Vote Defence—Armed services equipment credit arrangements                                | ..       | .. | .. | .. | 5,848                         |                    |
| ..                            | Vote Foreign Affairs—Capital equipment credit arrangement                                | ..       | .. | .. | .. | 46                            |                    |
| ..                            | Vote Health—Capital equipment credit arrangement   | ..       | .. | .. | .. | 237                           |                    |
| 1,208                         | Vote State Services Commission—Capital equipment credit arrangements                     | ..       | .. | .. | .. | 1,221                         |                    |
| 650                           | Vote Transport (Airport Development)—Capital equipment credit arrangements               | ..       | .. | .. | .. | 47                            |                    |
| ..                            | Wellington Hospital Board  | ..       | .. | .. | .. | 286                           |                    |
| <b>99,600</b>                 |  |          |    |    |    |                               | 59,371             |
| 21                            | Money received under Public Finance Act 1977, section 40 (2)(f)                          | ..       | .. | .. | .. | ..                            | 19                 |
| 45,104                        | Excess of payments over receipts   | ..       | .. | .. | .. | ..                            | ..                 |
| <b>\$1,172,573</b>            |  |          |    |    |    |                               | <b>\$1,054,349</b> |
| ..                            | Excess of receipts over payments   | ..       | .. | .. | .. | ..                            | 52,820             |
|                               | Balances at beginning of year—   |          |    |    |    |                               |                    |
| 22,035                        | Cash   | ..       | .. | .. | .. | 28,076                        |                    |
| 154,253                       | Investments (nominal value, \$225,728,787)   | ..       | .. | .. | .. | 210,719                       |                    |
| <b>176,288</b>                |  |          |    |    |    |                               | <b>238,795</b>     |
| <b>\$176,288</b>              | <b>Total</b>   | ..       | .. | .. | .. | ..                            | <b>\$291,615</b>   |

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



ACCOUNT

| NINE MONTHS ENDED 31 DEC 1977 | PAYMENTS  | NINE MONTHS ENDED 31 DEC 1978 |                    |
|-------------------------------|---|-------------------------------|--------------------|
| \$ (000)                      |   | \$ (000)                      | \$ (000)           |
| 479,185                       | Securities converted .. .. .  | ..                            | 416,609            |
| 301,510                       | Securities redeemed—  |                               |                    |
| 391,146                       | Registered Treasury bills .. .. .   | 323,610                       |                    |
|                               | Other .. .. .   | 261,308                       | 584,918            |
| 692,656                       |   |                               |                    |
| 732                           | Charges and expenses of issuing securities for the purpose of redeeming loans .. .. . | ..                            | ..                 |
|                               | Charges and expenses of redeeming securities .. .. .                                  | ..                            | 2                  |
|                               |   |                               |                    |
|                               | Excess of receipts over payments .. .. .  | ..                            | 52,820             |
|                               |   |                               |                    |
| <b>\$1,172,573</b>            |   |                               | <b>\$1,054,349</b> |
|                               | Balances at end of 9 months—  |                               |                    |
| 51,455                        | Cash .. .. .  | 218,127                       |                    |
| 79,729                        | Investments (nominal value, \$74,833,979) .. .. .                                     | 73,488                        | 291,615            |
| 131,184                       |   |                               |                    |
| 45,104                        | Excess of payments over receipts .. .. .  | ..                            | ..                 |
| <b>\$176,288</b>              | Total .. .. .   | ..                            | <b>\$291,615</b>   |

## NATIONAL ROADS

| NINE MONTHS<br>ENDED 31 DEC<br>1977 | RECEIPTS                                       | NINE MONTHS ENDED<br>31 DEC 1978 |           |
|-------------------------------------|--|----------------------------------|-----------|
| \$(000)                             |  | \$(000)                          | \$(000)   |
| 79,650                              | Motor spirits duty .. .. .                     | 80,573                           |           |
| 3,903                               | Less refunds .. .. .                           | 4,882                            | 75,691    |
| 75,747                              |  |                                  |           |
|                                     | Road user charges .. .. .                      | 33,758                           |           |
|                                     | Less refunds .. .. .                           | 957                              | 32,801    |
| 15,557                              | Other taxation, fees, etc. .. .. .             | ..                               | 1,550     |
| 10,000                              | Contribution from Consolidated Account .. .. . | ..                               | 14,000    |
| 1,849                               | Miscellaneous .. .. .                          | ..                               | 2,025     |
| \$103,153                           |  |                                  | \$126,067 |
| 2,315                               | Balance at beginning of year—<br>Cash .. .. .  | ..                               | 500       |
| 24,955                              | Excess of receipts over payments .. .. .       | ..                               | 28,366    |
| \$27,270                            | <b>Total</b> .. .. .                           | ..                               | \$28,866  |

## RESERVE

| \$(000)   |   | \$(000) | \$(000)   |
|-----------|---|---------|-----------|
| 2,040     | Transfer from Trust Account, General Purposes Relief Account* .. .. . | ..      | 2,093     |
| 2         | Interest on investments .. .. .                                       | ..      | 2,485     |
|           | Miscellaneous .. .. .   | ..      | 2         |
| \$2,042   |   |         | \$4,580   |
|           | Balances at beginning of year—  |         |           |
| 4,706     | Cash .. .. .  | 12,480  |           |
| 97,948    | Investments (nominal value, \$171,419,924) .. .. .                    | 171,947 | 184,427   |
| 102,654   |   |         |           |
| 2,042     | Excess of receipts over payments .. .. .                              | ..      | 4,580     |
| \$104,696 | <b>Total</b> .. .. .  | ..      | \$189,007 |

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

## TRUST

| \$(000)   |                                | \$(000) | \$(000)   |
|-----------|--------------------------------|---------|-----------|
| 369,412   | Receipts .. .. .               | ..      | 506,015   |
|           | Balances at beginning of year— |         |           |
| 6,739     | Cash .. .. .                   | 4,277   |           |
| 24,661    | Investments .. .. .            | 37,032  | 41,309    |
| 31,400    |                                |         |           |
| \$400,812 | <b>Total</b> .. .. .           | ..      | \$547,324 |

## FUND

| NINE MONTHS ENDED 31 DEC 1977 |   | PAYMENTS |  |  |  |  |  | NINE MONTHS ENDED 31 DEC 1978 |                  |
|-------------------------------|---|----------|--|--|--|--|--|-------------------------------|------------------|
| \$(000)                       |   |          |  |  |  |  |  | \$(000)                       | \$(000)          |
| 18,387                        | State highways maintenance .. .. .  |          |  |  |  |  |  | 23,724                        |                  |
| 21,669                        | State highways construction .. .. .   |          |  |  |  |  |  | 24,965                        |                  |
| 31,000                        | Local authorities subsidised works .. .. .                                  |          |  |  |  |  |  | 36,741                        |                  |
| 2,941                         | General .. .. .   |          |  |  |  |  |  | 2,650                         |                  |
| 4,199                         | Administration .. .. .  |          |  |  |  |  |  | 5,326                         |                  |
| 78,196                        |   |          |  |  |  |  |  |                               | 93,406           |
| ..                            | Refunds of heavy-traffic fees .. .. .                                       |          |  |  |  |  |  | ..                            | 291              |
| ..                            | Temporary transfer from Loans Redemption Account repaid .. .. .             |          |  |  |  |  |  | ..                            | 4,000            |
| 2                             | Unauthorised expenditure under section 28A, National Roads Act 1953 .. .. . |          |  |  |  |  |  | ..                            | 4                |
| 24,955                        | Excess of receipts over payments .. .. .                                    |          |  |  |  |  |  | ..                            | 28,366           |
| <u>\$103,153</u>              |   |          |  |  |  |  |  |                               | <u>\$126,067</u> |
| 27,270                        | Balance at end of 9 months—<br>Cash .. .. .                                 |          |  |  |  |  |  | ..                            | 28,866           |
| <u>\$27,270</u>               | <b>Total</b> .. .. .  |          |  |  |  |  |  | ..                            | <u>\$28,866</u>  |

## ACCOUNT

|                  |   |  |  |  |  |  |  |         |                  |
|------------------|---|--|--|--|--|--|--|---------|------------------|
| \$(000)          |   |  |  |  |  |  |  | \$(000) | \$(000)          |
| 2,042            | Excess of receipts over payments .. .. .          |  |  |  |  |  |  | ..      | 4,580            |
| <u>\$2,042</u>   |   |  |  |  |  |  |  |         | <u>\$4,580</u>   |
| 21,153           | Balances at end of 9 months—<br>Cash .. .. .      |  |  |  |  |  |  | 120,004 |                  |
| 83,543           | Investments (nominal value, \$79,665,264) .. .. . |  |  |  |  |  |  | 69,003  |                  |
| 104,696          |   |  |  |  |  |  |  |         | 189,007          |
| <u>\$104,696</u> | <b>Total</b> .. .. .                              |  |  |  |  |  |  | ..      | <u>\$189,007</u> |

## ACCOUNT

|                  |   |  |  |  |  |  |  |         |                  |
|------------------|---|--|--|--|--|--|--|---------|------------------|
| \$(000)          |   |  |  |  |  |  |  | \$(000) | \$(000)          |
| 350,817          | Payments .. .. .                                  |  |  |  |  |  |  | ..      | 486,790          |
| 20,030           | Balances at end of 9 months—<br>Cash .. .. .      |  |  |  |  |  |  | 26,647  |                  |
| 29,965           | Investments (nominal value, \$35,196,680) .. .. . |  |  |  |  |  |  | 33,887  |                  |
| 49,995           |   |  |  |  |  |  |  |         | 60,534           |
| <u>\$400,812</u> | <b>Total</b> .. .. .                              |  |  |  |  |  |  | ..      | <u>\$547,324</u> |

## SUMMARY OF BALANCES

| AT<br>31 DEC 1977 | ACCOUNT                           | AT<br>31 DEC 1978 |
|-------------------|-----------------------------------|-------------------|
| \$(000)           |                                   | \$(000)           |
| Dr. 401,913       | CONSOLIDATED ACCOUNT .. .. .      | Dr. 1,386,852     |
| 25,247*           | WORKS AND TRADING ACCOUNT .. .. . |                   |
| 108,642           | LOANS ACCOUNT .. .. .             | 640,036           |
| 131,184           | LOANS REDEMPTION ACCOUNT .. .. .  | 291,615           |
| 27,270            | NATIONAL ROADS FUND .. .. .       | 28,866            |
| 104,696           | RESERVE ACCOUNT .. .. .           | 189,007           |
| 172,240           | SUSPENSE ACCOUNT† .. .. .         | 455,515‡          |
| 49,995            | TRUST ACCOUNT .. .. .             | 60,534            |
| <u>\$217,361</u>  | Total .. .. .                     | <u>\$278,721</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.

‡Includes proceeds of sale of Treasury bills amounting to \$237,090,000 lodged to Public Account by the Reserve Bank of New Zealand during December.

## COMPOSITION OF BALANCES

| AT<br>31 DEC 1977 |                        | AT<br>31 DEC 1978 |
|-------------------|------------------------|-------------------|
| \$(000)           |                        | \$(000)           |
| Dr. 389,086       | CASH .. .. .           | Dr. 108,705       |
| 350,834           | IMPRESTS .. .. .       | 211,048           |
|                   | INVESTMENTS—           |                   |
| 9,977             | IN NEW ZEALAND .. .. . | 14,789            |
| 245,636           | OVERSEAS .. .. .       | 161,589           |
|                   |                        | 176,378           |
| <u>\$217,361</u>  | Total .. .. .          | <u>\$278,721</u>  |

N. V. LOUGH,  
Secretary to the Treasury.  
24 January 1979.

R. G. DE JARDINE,  
Director (Finance), Treasury  
24 January 1979.

## 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 9 months ended 31 December 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 9 months.

A. C. SHAILES,  
Controller and Auditor-General.  
5 February 1979.