



LAND & DEEDS OFFICE

14 AUG 1979

GISBORNE

# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 2 AUGUST 1979

*Published by Authority*

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WELLINGTON: WEDNESDAY, 8 AUGUST 1979

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

THREE MONTHS ENDED 30 JUNE 1979

## CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1978	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1979	
\$(000)		\$(000)	\$(000)
10,637	Direct taxation—		
383,323	Estate and gift duty .. .. .	11,071	
161	Income tax .. .. .	457,918*	
10	Land tax .. .. .	208	
	Property speculation tax .. .. .	10	
394,131			469,207
	Indirect taxation—		
25,740	Motor spirits duty .. .. .	43,697	
2,749	Less refunds .. .. .	3,320	
22,991		40,377	
216	Mileage tax .. .. .		
972	Motor vehicles, fees and charges .. .. .	878	
10,149	Beer duty .. .. .	13,254	
62,040	Customs .. .. .	91,858	
7,165	Duties payable by racing clubs .. .. .	8,495	
2,545	Energy resources levy .. .. .	3,582	
95	Film hire tax .. .. .	171	
31	Foreign fishing vessel entry tax .. .. .	2	
3,815	Foreign travel tax .. .. .	5,854	
68,762	Sales tax .. .. .	84,920	
6,723	Stamp duties .. .. .	8,707	
185,504			258,098
579,635	<b>Total Taxation</b> .. .. .		727,305
	Interest—		
	On capital liability—		
530	Development Finance Corporation of New Zealand .. .. .		
34,874	Energy: Electricity .. .. .	41,868	
41	Energy: Mines .. .. .		
11,253	Housing .. .. .	12,311	
18,674	Housing Corporation of New Zealand .. .. .	22,840	
964	Natural Gas Corporation of New Zealand Limited .. .. .	587	
131	Offshore Mining Company Limited .. .. .		
9,045	Post Office .. .. .	9,624	
5,091	Railways .. .. .	6,295	
12,077	Rural Banking and Finance Corporation of New Zealand .. .. .	16,221	
205	Shipping Corporation of New Zealand Limited .. .. .		
	Tourist Hotel Corporation of New Zealand .. .. .	31	
3,563	On other public money .. .. .	3,464	
96,448			113,241
13,215	Dividends and profits from trading undertakings .. .. .		9,481
	Departmental receipts—		
	Administration—		
	General Administration—		
137	Audit .. .. .	255	
63	Customs .. .. .	261	
253	Inland Revenue .. .. .	19	
329	Internal Affairs .. .. .	341	
817	State Services Commission .. .. .	1,210	
5	Statistics .. .. .	4	
190	Treasury .. .. .	215	
68	Valuation .. .. .	63	
1,862		2,368	
	Law and Order—		
1	Crown Law .. .. .		
5,008	Justice .. .. .	6,337	
184	Police .. .. .	214	
5,193		6,551	
	Government Services—		
1,882	Government Printing Office .. .. .	2,431	
1,759	Works and Development (Programmes I, II, IV, VI, VII, and VIII) .. .. .	1,337	
3,641		3,768	
10,696	Carried forward .. .. .	12,687	850,027

\*Net of payments amounting to \$6,502,099 made in terms of section 157A of the Income Tax Act 1976.

## ACCOUNT

THREE MONTHS ENDED 30 JUNE 1978	PAYMENTS								THREE MONTHS ENDED 30 JUNE 1979	
\$(000)									\$(000)	\$(000)
590	Permanent appropriations—								732	
	Civil List .. .. .									
497	Debt services—									
111,594	Administration and management .. .. . \$(000) 878									
	Interest .. .. . 139,625								140,503	
112,091										
13,275	Superannuation .. .. .								14,026	
1,231	Miscellaneous .. .. .								3,122	
127,187	<b>Total, Permanent Appropriations</b> .. .. .									<b>158,383</b>
	Annual appropriations—									
	Administration—									
	General Administration—									
7	Accident Compensation .. .. . 9									
588	Audit .. .. . 696									
17	Broadcasting .. .. . 16									
3	Building Performance Guarantee Corporation .. .. . 4									
116	Commission for the Environment .. .. . 125									
2,606	Customs .. .. . 3,115									
6,401	Inland Revenue .. .. . 7,313									
6,038	Internal Affairs (Programmes I to III) .. .. . 9,673									
952	Legislative .. .. . 1,075									
192	Prime Minister's Department .. .. . 231									
9,013	State Services Commission .. .. . 10,363									
1,614	Statistics .. .. . 2,084									
1,456	Treasury .. .. . 1,844									
1,452	Valuation .. .. . 1,616									
30,455									38,164	
	Law and Order—									
159	Crown Law .. .. . 192									
14,745	Justice .. .. . 16,128									
16,959	Police .. .. . 20,437									
346	Security Intelligence Service .. .. . 262									
32,209									37,019	
	Government Services—									
4,477	Government Printing Office .. .. . 6,365									
48,496	Works and Development (Programmes I, II, IV, VI, VII, and VIII) .. .. . 39,000									
52,973									45,365	
	Stabilisation—									
25,967	Stabilisation .. .. .								36,186*	
141,604	<b>Total, Administration</b> .. .. .								156,734	
141,604	<b>Carried forward</b> .. .. .								156,734	<b>158,383</b>

\*Includes contributions to Railways of \$16,000,000 towards loss incurred in 1978-79 and \$10,000,000 being part of provision for estimated loss in 1979-80

## CONSOLIDATED

THREE MONTHS ENDED 30 JUNE 1978	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1979	
\$'(000) 10,696	Brought forward .. .. .	\$'(000) 12,687	\$'(000) 850,027
	Departmental receipts— <i>continued</i>		
	Foreign Relations—		
750	Defence—		
	Defence .. .. .	972	
504	Foreign Affairs—		
	Foreign Affairs .. .. .	260	
	Development of Industry—		
	Land Use—		
4,986	Agriculture and Fisheries .. .. .	577	
8,156	Forest Service .. .. .	10,180	
10,553	Lands and Survey .. .. .	15,237	
5,146	Maori Affairs (Programmes V and VI) .. .. .	4,950	
28,841		30,944	
	Fuel and Power—		
31	Energy (Programme I) .. .. .	23	
	Other Industrial Services—		
106	Labour .. .. .	162	
195	Scientific and Industrial Research .. .. .	207	
225	Tourist and Publicity .. .. .	211	
126	Trade and Industry .. .. .	64	
652		644	
	Education—		
885	Education .. .. .	1,345	
	Social Services—		
2,057	Social Services—		
	Social Welfare .. .. .	2,333	
65	Other Social Services—		
	Maori Affairs (Programmes I to IV) .. .. .	37	
	Health—		
174	Health .. .. .	189	
	Transport and Communications—		
	Transport—		
4,621	Transport .. .. .	2,029	
	Works and Development (Programmes III and V) .. .. .	62	
4,621		2,091	
49,276	Total, Departmental Receipts .. .. .		51,525
738,574	Total, Ordinary Receipts .. .. .		901,552
	Special receipts—		
4,030	Balances transferred from Works and Trading Account Disposal Account .. .. .		
295	Capital gains on realisation of investments (net) .. .. .		451
29	Reserve Bank—Surplus on agency transactions with I.M.F. .. .. .		43
742,928	TOTAL RECEIPTS .. .. .		902,046
477,502	Excess of payments over receipts .. .. .		629,580
\$1,220,430			\$1,531,626
	Balances at beginning of year—		
5,576	Cash .. .. .	5,824	
57,251	Imprests outstanding .. .. .	62,186	
62,827			68,010
\$62,827	Total .. .. .		\$68,010

## ACCOUNT—continued

THREE MONTHS ENDED 30 JUNE 1978	PAYMENTS								THREE MONTHS ENDED 30 JUNE 1979	
\$(000)									\$(000)	\$(000)
141,604	Brought forward .. .. .								156,734	158,383
	Annual appropriations—continued									
	Foreign Relations—									
	Defence—									
51,832	Defence .. .. .								62,275	
	Foreign Affairs—									
14,452	Foreign Affairs .. .. .								18,332	
	Development of Industry—									
	Land Use—									
								\$(000)		
52,103	Agriculture and Fisheries .. .. .							61,440		
27,397	Forest Service .. .. .							30,622		
15,821	Lands and Survey .. .. .							14,989		
11,856	Maori Affairs (Programmes V and VI) .. .. .							8,446		
2,372	Rural Banking and Finance Corporation (Programmes I and II) .. .. .							2,126		
109,549									117,623	
	Fuel and Power—									
304	Energy (Programme I) .. .. .								2,470	
	Other Industrial Services—									
	Labour .. .. .								28,041	
14,131	Scientific and Industrial Research .. .. .								12,842	
10,093	Tourist and Publicity .. .. .								2,548	
2,459	Trade and Industry .. .. .								5,349	
4,350									48,780	
31,033										
	Education—									
243,862	Education .. .. .								261,364	
	Social Services—									
	Social Services—									
270,049	Social Welfare .. .. .								423,838	
	Other Social Services—									
	Housing Corporation (Programmes I and II) .. .. .								16,781	
14,053	Internal Affairs (Programme IV) .. .. .								326	
484	Maori Affairs (Programmes I to IV) .. .. .								2,419	
2,186									19,526	
16,723										
	Health—									
196,085	Health .. .. .								234,452	
	Transport and Communications—									
	Transport—									
16,522	Transport .. .. .								21,491	
199	Works and Development (Programmes III and V) .. .. .								36	
16,721									21,527	
1,092,214	<b>Total, Annual Appropriations .. .. .</b>									1,366,921
	Special payments—									
	Public Finance Act 1977, section 100—									
39	Adjustment of balances consequent on changes in exchange rates .. .. .									12,165
586	Exchange differences on overseas transactions .. .. .									Cr. 5,843
404*	Transfer to Trust Account .. .. .									..
\$1,220,430	<b>TOTAL PAYMENTS .. .. .</b>									\$1,531,626
477,502	Excess of payments over receipts .. .. .									629,580
	Balances at end of 3 months—									
Dr. 640,225	Cash .. .. .								Dr. 756,715	
225,550	Imprests outstanding .. .. .								195,145	
Dr. 414,675										Dr. 561,570
\$62,827	<b>Total .. .. .</b>									\$68,010

\*Balance of proceeds from alienation of former reserve land previously held in the Works and Trading Account. Authority for the

THREE MONTHS ENDED 30 JUNE 1978	RECEIPTS								THREE MONTHS ENDED 30 JUNE 1979	
\$(000)									\$(000)	\$(000)
102,778	Loans raised— In New Zealand .. .. .								..	..
32,683	Overseas— Cash loans .. .. .								235,159	
13,615	Capital equipment credit arrangements .. .. .								14,037	
46,298										249,196
67,874	Loan receipts unallocated .. .. .								..	445,454
36,447	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .								..	6,709
<b>\$253,397</b>										<b>\$701,359</b>
24,432	Balances at beginning of year—									
152,570	Cash .. .. .								35,385	
	Investments (nominal value \$21,290,569) .. .. .								19,972	
177,002										55,357
96,883	Excess of receipts over payments .. .. .								..	618,085
<b>\$273,885</b>	Total .. .. .								..	<b>\$673,442</b>

## ACCOUNT

THREE MONTHS ENDED 30 JUNE 1978	PAYMENTS	THREE MONTHS ENDED 30 JUNE 1979	
\$(000)		\$(000)	\$(000)
	Permanent appropriations—		
..	Encashment of securities—Asian Development Bank .. .. .	150	
..	Encashment of securities—I.B.R.D. .. .. .	50	
327	Charges and expenses of raising loans—		
	New issues .. .. .	587	
327	<b>Total, Permanent Appropriations</b> .. .. .		787
	Annual appropriations—		
	Development of Industry—		
	<i>Fuel and Power—</i>		
	<i>Energy—</i>		
37,100	Electricity (Programme IV) .. .. .	38,210	
..	Geothermal (Programme III) .. .. .	4,700	
4,800	Mines (Programme II) .. .. .	1,860	
		44,770	
	Social Services—		
	<i>Other Social Services—</i>		
211	Housing Corporation (Programmes III and V) .. .. .		
	Transport and Communications—		
	<i>Transport—</i>		
7,000	Railways .. .. .	6,000	
	Miscellaneous Investment and Financing Transactions—		
	<i>Miscellaneous Investment Transactions—</i>		
	<i>Capital Participation—</i>		
185	New Zealand Export-Import Corporation .. .. .	62	
12,536	Petroleum Corporation of New Zealand Limited .. .. .	10,909	
		10,971	
	<i>Miscellaneous Financing Transactions—</i>		
33,084	Housing Corporation (Programme IV) .. .. .		
11,205	Rural Banking and Finance Corporation (Programme III) .. .. .		
106,121	<b>Total, Annual Appropriations</b> .. .. .		61,741
	Capital equipment purchased under credit arrangements .. .. .		14,037
13,619	Security in favour of International Monetary Fund .. .. .		6,709
36,447	Excess of receipts over payments .. .. .		618,085
96,883			
\$253,397			\$701,359
	Balances at end of 3 months—		
198,429	Cash .. .. .	341,830	
75,456	Investments (nominal value, \$340,239,643) .. .. .	331,612	
273,885			673,442
\$273,885	<b>Total</b> .. .. .		\$673,442

## LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1978	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1979	
\$(000)		\$(000)	\$(000)
197,477	Loans raised in conversion of maturing loans in New Zealand .. .. .	..	4,500
4,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
72,150	Treasury bills issued .. .. .	..	166,260
	Money received under Public Finance Act 1977, section 40 (2) (e)—		
637	Asian Development Bank .. .. .	140	
2,823	Energy: Electricity .. .. .	2,695	
46	Energy: Mines .. .. .	..	
1,883	Natural Gas Corporation of New Zealand Limited .. .. .	..	
831	New Zealand Steel Limited (disposal of shares) .. .. .	841	
14,184	Offshore Mining Company Limited .. .. .	..	
7,134	Post Office .. .. .	..	
3,825	Profit on sale of restituted gold from I.M.F. .. .. .	..	
4,264	Railways .. .. .	19,387†	
2,425	Vote Defence—Armed services equipment credit arrangements .. .. .	1,423	
610	Vote State Services Commission—Capital equipment credit arrangements .. .. .	607	
24	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	..	
..	Wellington Hospital Board .. .. .	136	
38,686			25,229
14	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .	..	4
122,135	Excess of payments over receipts .. .. .	..	302,135
\$434,462			\$498,128
	Balances at beginning of year—		
28,076	Cash .. .. .	3,718	
210,719	Investments (nominal value, \$149,930,734) .. .. .	148,474	
238,795			152,192
\$238,795	Total .. .. .	..	\$152,192

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

†Includes \$16,000,000 being a refund of loan capital advanced from the Loans Account in 1978-79. The refund was financed from subsidy charged to Vote Stabilisation—see page 2357.



## ACCOUNT

THREE MONTHS ENDED 30 JUNE 1978	PAYMENTS								THREE MONTHS ENDED 30 JUNE 1979	
\$(000)									\$(000)	\$(000)
197,477	Loans converted in New Zealand	..	..	..	..	..	..	..	..	4,500
30,204 89,831	Loans repaid— In New Zealand	..	..	..	..	..	..	..	108,880	131,065
	Overseas	..	..	..	..	..	..	..	22,185	
120,035										
116,950	Treasury bills redeemed	..	..	..	..	..	..	..	..	362,555
..	Charges and expenses of repaying loans	..	..	..	..	..	..	..	..	8
\$434,462										\$498,128
122,135	Excess of payments over receipts	..	..	..	..	..	..	..	..	302,135
44,433 72,227	Balances at end of 3 months— Cash	..	..	..	..	..	..	..	Dr. 149,943	
	Investments	..	..	..	..	..	..	..	..	Dr. 149,943
116,660										
\$238,795	Total	..	..	..	..	..	..	..	..	\$152,192





## SUMMARY OF BALANCES

AT 30 JUNE 1978	ACCOUNT	AT 30 JUNE 1979
\$(000)		\$(000)
Dr. 414,675	CONSOLIDATED ACCOUNT .. .. .	Dr. 561,570
273,885	LOANS ACCOUNT .. .. .	673,442
116,660	LOANS REDEMPTION ACCOUNT .. .. .	Dr. 149,943
5,311	NATIONAL ROADS FUND .. .. .	9,078
187,308	RESERVE ACCOUNT .. .. .	98,715
195,132	SUSPENSE ACCOUNT* .. .. .	542,294†
82,180	TRUST ACCOUNT .. .. .	47,016
<u>\$445,801</u>	Total .. .. .	<u>\$659,032</u>

\*Cash received but not yet allocated.

†Includes proceeds from cash loans raised and Treasury bills issued amounting to \$342,277,889 lodged to Public Account by the Reserve Bank of New Zealand during the quarter.

## COMPOSITION OF BALANCES

AT 30 JUNE 1978	---	AT 30 JUNE 1979
\$(000)		\$(000)
Dr. 73,330	CASH .. .. .	47,635
225,550	IMPRESTS .. .. .	195,145
14,789	INVESTMENTS—	\$(000)
278,792	IN NEW ZEALAND .. .. .	17,220
	OVERSEAS .. .. .	399,032
<u>\$445,801</u>	Total .. .. .	<u>416,252</u>
		<u>\$659,032</u>

NOTE: The figures shown in this summary do not reflect the required changes in balances of investments and imprests arising from the devaluation of the New Zealand dollar with effect from 22 June 1979.

N. V. Lough,  
Secretary to the Treasury.  
20 July 1979.

R. G. de Jardine,  
Director (Finance), Treasury.  
20 July 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 quarter ended 30 June 1979. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary, subject to the above note, properly reflects the financial transactions of the Public Account for the quarter.

J. T. Chapman,  
Deputy Controller and Auditor-General.  
31 July 1979.