



LAND & DEEDS OFFICE
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GISBORNE

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 1 NOVEMBER 1979

Published by Authority

WELLINGTON: THURSDAY, 1 NOVEMBER 1979

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1979

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1978	RECEIPTS	SIX MONTHS ENDED 30 SEP 1979	
\$(000)		\$(000)	\$(000)
24,002	Direct taxation—	25,442	
1,262,825	Estate and gift duty	1,410,008*	
349	Income tax	698	
25	Land tax	49	
	Property speculation tax		1,436,197
1,287,201			
67,180	Indirect taxation—		
5,498	Motor spirits duty	85,075	
	Less refunds	8,351	
61,682		76,724	
290	Mileage tax	365	
25,149	Motor vehicles, fees and charges	4,231	
24,233	Beer duty	25,561	
131,891	Customs	163,579	
14,710	Duties payable by racing clubs	17,038	
13,769	Energy resources levy	8,940	
567	Film hire tax	376	
29	Foreign fishing vessel entry tax	3	
9,148	Foreign travel tax	8,966	
	International departure tax	1,170	
183,592	Sales tax	227,380	
15,210	Stamp duties	18,558	
480,270			552,891
1,767,471	Total Taxation		1,989,088
	Interest—		
	On capital liability—		
250	Air New Zealand Limited		
1,255	Development Finance Corporation of New Zealand	1,169	
69,764	Energy: Electricity	86,047	
5,249	Energy: Mines	7,552	
22,594	Housing	24,715	
38,253	Housing Corporation of New Zealand	46,303	
8,769	Maori Affairs	10,621	
1,605	Natural Gas Corporation of New Zealand Limited	1,443	
1,280	Offshore Mining Company Limited		
18,175	Post Office	19,375	
10,263	Railways	12,655	
25,102	Rural Banking and Finance Corporation of New Zealand	33,672	
205	Shipping Corporation of New Zealand Limited		
	Tourist Hotel Corporation of New Zealand	31	
6,131	On other public money	7,089	
208,895			250,672
16,177	Dividends and profits from trading undertakings		22,878
	Departmental receipts—		
	Administration—		
	General Administration—		
220	Audit	621	
136	Customs	354	
669	Inland Revenue	155	
875	Internal Affairs	1,187	
3	Prime Minister's Department	9	
2,942	State Services Commission	9,383	
12	Statistics	8	
331	Treasury	8,246†	
733	Valuation	168	
5,921		20,131	
	Law and Order—		
2	Crown Law		
12,964	Justice	15,125	
557	Police	640	
13,523		15,765	
	Government Services—		
7,107	Government Printing Office	7,716	
3,338	Works and Development (Programmes I, II, IV, VI, VII, and VIII)	3,289	
10,445		11,005	
29,889	Carried forward	46,901	2,262,638

*Net of payments amounting to \$27,515,161 made in terms of section 157A of the Income Tax Act 1976.

†Includes repayment of \$7,641,887 from the Housing Corporation of New Zealand being concessions on interest for general lending overclaimed from Vote Housing Corporation in 1978-79.

ACCOUNT

SIX MONTHS ENDED 30 SEP 1978	PAYMENTS		SIX MONTHS ENDED 30 SEP 1979	
\$(000)			\$(000)	\$(000)
1,461	Permanent appropriations—			
	Civil List		1,651	
1,435	Debt services—	\$(000)		
30,000	Administration and management	3,474		
280,290	Contributions to Loans Redemption Account	60,000		
	Interest	324,720	388,194	
311,725				
30,328	Superannuation		31,406	
15,572	Miscellaneous		22,125	
359,086	Total, Permanent Appropriations			443,376
	Annual appropriations—			
	Administration—			
	General Administration—			
21	Accident Compensation	20		
1,276	Audit	1,662		
41	Broadcasting	74		
6	Building Performance Guarantee Corporation	7		
246	Commission for the Environment	280		
5,711	Customs	6,993		
14,355	Inland Revenue	18,482		
19,177	Internal Affairs (Programmes I to III)	26,367		
2,536	Legislative	3,722		
426	Prime Minister's Department	544		
18,818	State Services Commission	22,637		
3,686	Statistics	5,151		
3,246	Treasury	4,146		
3,231	Valuation	3,698		
72,776			93,783	
397	Law and Order—			
31,958	Crown Law	464		
39,570	Justice	37,178		
756	Police	54,805		
	Security Intelligence Service	1,033		
72,681			93,480	
10,448	Government Services—			
	Government Printing Office	13,526		
73,461	Works and Development (Programmes I, II, IV, VI, VII, and VIII)	61,597		
83,909			75,123	
54,195	Stabilisation—			
	Stabilisation		79,789*	
283,561	Total, Administration		342,175	
283,561	Carried forward		342,175	443,376

*Includes contributions to Railways of \$16,000,000 towards loss incurred in 1978-79 and \$40,000,000 being part of provision for estimated loss in 1979-80.

CONSOLIDATED

SIX MONTHS ENDED 30 SEP 1978	RECEIPTS	SIX MONTHS ENDED 30 SEP 1979	
\$'(000) 29,889	Brought forward	\$'(000) 46,901	\$'(000) 2,262,638
	Departmental receipts— <i>continued</i>		
	Foreign Relations—		
2,473	Defence—		
	Defence	2,238	
1,057	Foreign Affairs—		
	Foreign Affairs	864	
	Development of Industry—		
	Land Use—		
			\$'(000)
11,449	Agriculture and Fisheries		2,855
23,292	Forest Service		28,896
23,566	Lands and Survey		30,672
10,834	Maori Affairs (Programmes V and VI)		10,850
69,141		73,273	
	Fuel and Power—		
2,110	Energy (Programme I)	2,477	
	Other Industrial Services—		
291	Labour		396
426	Scientific and Industrial Research		333
468	Tourist and Publicity		435
281	Trade and Industry		188
1,466		1,352	
	Education—		
4,222	Education	4,787	
	Social Services—		
5,344	Social Services—		
	Social Welfare	5,933	
	Other Social Services—		
623	Maori Affairs (Programmes I to IV)	726	
	Health—		
406	Health	444	
	Transport and Communications—		
	Transport—		
10,371	Transport		8,684
1	Works and Development (Programmes III and V)		58
10,372		8,742	
127,103	Total, Departmental Receipts		147,737
2,119,646	Total, Ordinary Receipts		2,410,375
	Special receipts—		
4,030	Balances transferred from Works and Trading Account Disposal Account		
1,237	Capital gains on realisation of investments (net)		1,274
42	Reserve Bank—Surplus on agency transactions with I.M.F.		43
2,124,955	TOTAL RECEIPTS		2,411,692
730,062	Excess of payments over receipts		1,013,517
\$2,855,017			\$3,425,209
	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

SIX MONTHS ENDED 30 SEP 1978	PAYMENTS	SIX MONTHS ENDED 30 SEP 1979	
\$ (000) 283,561	Brought forward	\$ (000) 342,175	\$ (000) 443,376
	Annual appropriations—continued		
	Foreign Relations—		
116,274	Defence—		
	Defence	131,993	
38,732	Foreign Affairs—		
	Foreign Affairs	49,132	
	Development of Industry—		
	Land Use—		
		(\$000)	
163,184	Agriculture and Fisheries	122,082	
59,176	Forest Service	72,159	
30,722	Lands and Survey	34,332	
23,380	Maori Affairs (Programmes V and VI)	19,318	
4,787	Rural Banking and Finance Corporation (Programmes I and II)	4,599	
281,249		252,490	
8,321	Fuel and Power—		
	Energy (Programme I)	15,752	
	Other Industrial Services—		
39,003	Labour	66,523	
20,558	Scientific and Industrial Research	25,166	
5,152	Tourist and Publicity	5,596	
12,212	Trade and Industry	12,230	
76,925		109,515	
451,433	Education—		
	Education	514,919	
	Social Services—		
740,258	Social Services—		
	Social Welfare	932,363	
	Other Social Services—		
30,508	Housing Corporation (Programmes I and II)	34,444	
4,852	Internal Affairs (Programme IV)	3,417	
4,522	Maori Affairs (Programmes I to IV)	5,957	
39,882		43,818	
423,398	Health—		
	Health	525,595	
	Transport and Communications—		
	Transport—		
35,381	Transport	53,292	
9,453	Works and Development (Programmes III and V)	14,631	
44,834		67,923	
2,504,867	Total, Annual Appropriations		2,985,675
	Special payments—		
	Public Finance Act 1977, section 100—		
	Adjustment of balances consequent on changes in exchange rates		4,592
Cr. 77	Exchange differences on overseas transactions		Cr. 8,434
Cr. 9,263	Transfer to Trust Account		
404*			
\$2,855,017	TOTAL PAYMENTS		\$3,425,209
730,062	Excess of payments over receipts		1,013,517
	Balances at end of 6 months—		
Dr. 873,523	Cash	Dr. 1,111,343	
206,288	Imprests outstanding	165,836	
Dr. 667,235			Dr. 945,507
\$62,827	Total		\$68,010

*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.

LOANS

SIX MONTHS ENDED 30 SEP 1978	RECEIPTS	SIX MONTHS ENDED 30 SEP 1979	
\$(000)		\$(000)	\$(000)
201,528	Loans raised— In New Zealand .. .. .	..	745,366
53,321	Overseas— Cash loans	409,819	
25,314	Capital equipment credit arrangements	19,156	
78,635			428,975
217,361	Loan receipts unallocated .. .. .	..	119,600
1,360	Securities issued to Asian Development Bank— Non-negotiable, non-interest-bearing notes .. .. .	..	1,362
482	Securities issued to I.B.R.D.— Non-negotiable, non-interest-bearing notes .. .. .	..
36,447	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .	..	6,709
335,813			1,302,012
24,432	Balances at beginning of year— Cash	35,385	
152,570	Investments (nominal value \$21,290,569)	19,972	
177,002			55,357
149,504	Excess of receipts over payments .. .. .	..	963,887
3326,506	Total .. .. .	..	1,019,244

ACCOUNT

SIX MONTHS ENDED 30 SEP 1978	PAYMENTS	SIX MONTHS ENDED 30 SEP 1979	
\$(000)		\$(000)	\$(000)
	Permanent appropriations—		
250	Encashment of securities—Asian Development Bank	430	
5	Encashment of securities—I.B.R.D.	50	
912	Subscription to Asian Development Bank	913	
53	Subscription to I.B.R.D.		
327	Charges and expenses of raising loans— New issues	5,918	
1,547	Total, Permanent Appropriations		7,311
	Annual appropriations—		
	Development of Industry—		
	<i>Fuel and Power—</i>		
	Energy—		
	Electricity (Programme IV)	84,640	
104,020	Geothermal (Programme III)	4,700	
10,500	Mines (Programme II)	12,690	
		102,030	
	Social Services—		
	<i>Other Social Services—</i>		
4,211	Housing Corporation (Programmes III and V)	11,500	
	Transport and Communications—		
	<i>Transport—</i>		
33,000	Railways	15,000	
	Miscellaneous Investment and Financing Transactions—		
	<i>Miscellaneous Investment Transactions—</i>		
	Capital Participation—		
185	New Zealand Export-Import Corporation	62	
10,259	Petroleum Corporation of New Zealand Limited	16,495	
504	Tourist Hotel Corporation of New Zealand		
		16,557	
	<i>Miscellaneous Financing Transactions—</i>		
88,272	Housing Corporation (Programme IV)	59,000	
70,204	Rural Banking and Finance Corporation (Programme III)	99,500	
		158,500	
321,155	Total, Annual Appropriations		303,587
25,318	Capital equipment purchased under credit arrangements		19,156
1,360	Security in favour of Asian Development Bank		1,362
482	Security in favour of I.B.R.D.		
36,447	Security in favour of International Monetary Fund		6,709
149,504	Excess of receipts over payments		963,887
\$535,813			\$1,302,012
	Balances at end of 6 months—		
222,759	Cash	716,343	
103,747	Investments (nominal value, \$311,349,926)	302,901	
326,506			1,019,244
\$326,506	Total		\$1,019,244

LOANS REDEMPTION

SIX MONTHS ENDED 30 SEP 1978	RECEIPTS	SIX MONTHS ENDED 30 SEP 1979	
		\$(000)	\$(000)
258,624	Loans raised in conversion of maturing loans in New Zealand .. .. .	..	7,443
	Loans raised for the purpose of repaying loans—		
	Overseas—		
	Cash loans .. .. .	..	144,306
4,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
233,265	Treasury bills issued .. .. .	..	652,675
	Statutory contribution from Consolidated Account for the redemption of debt (on account) .. .. .	..	60,000
	Money received under Public Finance Act 1977, section 40 (2) (e)—		
637	Asian Development Bank	140	
3,909	Energy: Electricity	6,146	
93	Energy: Mines	100	
142	Harbour Boards	208	
1,883	Natural Gas Corporation of New Zealand Limited	1,883	
	New Zealand Export-Import Corporation	37	
831	New Zealand Steel Limited (disposal of shares)	869	
18,279	Offshore Mining Company Limited .. .. .	..
7,134	Post Office	135	
3,825	Profit on sale of restituted gold from I.M.F. .. .. .	..
5,470	Railways	21,352†	
2,570	Vote Defence—Armed services equipment credit arrangements	2,664	
	Vote Foreign Affairs—Capital equipment credit arrangement	47	
237	Vote Health—Capital equipment credit arrangement .. .. .	..
610	Vote State Services Commission—Capital equipment credit arrangements	749	
24	Vote Transport (Airport Development)—Capital equipment credit arrangement	53	
159	Wellington Hospital Board	323	
45,803			34,706
16	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .	..	2,539
32,016	Excess of payments over receipts .. .. .	..	236,473
\$603,724			\$1,138,142
	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 3181.

ACCOUNT

SIX MONTHS ENDED 30 SEP 1978	PAYMENTS	SIX MONTHS ENDED 30 SEP 1979	
\$(000) 258,624	Loans converted in New Zealand	\$(000) ..	\$(000) 7,443
29,192	Loans repaid—		
110,357	In New Zealand	285,482	
	Overseas	128,747	
139,549			414,229
205,550	Treasury bills redeemed .. .. .	..	715,095
..	Charges and expenses of raising loans for the purpose of repaying loans .. .. .	..	1,359
1	Charges and expenses of repaying loans .. .. .	..	16
\$603,724			\$1,138,142
32,016	Excess of payments over receipts .. .. .	..	236,473
206,779	Balance at end of 6 months—		
	Cash .. .. .	..	Dr. 84,281
\$238,795	Total .. .. .	..	\$152,192

NATIONAL ROADS

SIX MONTHS ENDED 30 SEP 1978	RECEIPTS	SIX MONTHS ENDED 30 SEP 1979	
\$ (000)		\$ (000) \$ (000)	
53,843	Motor spirits duty	44,080	
3,240	Less refunds	5,873	38,207
50,603			
21,694	Road user charges	26,601	
255	Less refunds	3,896	22,705
21,439			
1,526	Other taxation, fees, etc.		213
9,000	Contribution from Consolidated Account		14,000
1,326	Miscellaneous		1,572
\$83,894			\$76,697
500	Balance at beginning of year—		
	Cash		7,009
11,134	Excess of receipts over payments		4,291
\$11,634	Total		\$11,300

RESERVE

\$ (000)		\$ (000)	\$ (000)
2,093*	Transfer from Trust Account, General Purposes Relief Account		
	Adjustment of value of investments on changes in exchange rates		4,655
1,594	Interest on investments		1,450
1	Miscellaneous		1
\$3,688			\$6,106
12,480	Balances at beginning of year—		
171,947	Cash	12,366	
	Investments (nominal value, \$96,404,440)	86,421	98,787
184,427			
3,688	Excess of receipts over payments		6,106
\$188,115	Total		\$104,893

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

TRUST

\$ (000)		\$ (000)	\$ (000)
335,565	Receipts		383,522
4,277	Balances at beginning of year—		
37,032	Cash	12,113	
	Investments	7,639	19,752
41,309			
\$376,874	Total		\$403,274

FUND

SIX MONTHS ENDED 30 SEP 1978	PAYMENTS	SIX MONTHS ENDED 30 SEP 1979	
\$ (000)		\$ (000)	\$ (000)
12,675	State highways maintenance	15,960	
15,783	State highways construction	15,059	
33,622	Local authorities subsidised works	34,896	
2,303	General	2,170	
4,087	Administration	4,319	
68,470			72,404
288	Refunds of heavy-traffic fees .. .. .	..	..
4,000	Temporary transfer from Loans Redemption Account repaid .. .. .	..	..
2	Unauthorised expenditure under section 28A, National Roads Act 1953 .. .. .	..	2
11,134	Excess of receipts over payments .. .. .	..	4,291
\$83,894			\$76,697
	Balance at end of 6 months—		
11,634	Cash .. .. .	..	11,300
\$11,634	Total .. .. .	..	\$11,300

ACCOUNT

\$ (000)		\$ (000)	\$ (000)
3,688	Excess of receipts over payments .. .. .	..	6,106
\$3,688			\$6,106
	Balances at end of 6 months—		
46,827	Cash	3,741	
141,288	Investments (nominal value, \$100,377,222)	101,152	
188,115			104,893
\$188,115	Total .. .. .	..	\$104,893

ACCOUNT

\$ (000)		\$ (000)	\$ (000)
309,250	Payments .. .. .	..	345,472
	Balances at end of 6 months—		
24,987	Cash	52,588	
42,637	Investments	5,214	
67,624			57,802
\$376,874	Total .. .. .	..	\$403,274

SUMMARY OF BALANCES

AT 30 SEP 1978	ACCOUNT	AT 30 SEP 1979
\$(000)		\$(000)
Dr. 667,235	CONSOLIDATED ACCOUNT	Dr. 945,507
326,506	LOANS ACCOUNT	1,019,244
206,779	LOANS REDEMPTION ACCOUNT	Dr. 84,281
11,634	NATIONAL ROADS FUND	11,300
188,115	RESERVE ACCOUNT	104,893
165,993	SUSPENSE ACCOUNT*	262,731
67,624	TRUST ACCOUNT	57,802
<u>\$299,416</u>	Total	<u>\$426,182</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 30 SEP 1978	ACCOUNT	AT 30 SEP 1979
\$(000)		\$(000)
Dr. 194,544	CASH	Dr. 148,921
206,288	IMPRESTS	165,836
23,539	INVESTMENTS—	\$(000)
264,133	IN NEW ZEALAND	5,964
	OVERSEAS	403,303
<u>\$299,416</u>	Total	<u>\$426,182</u>

N. V. LOUGH,
Secretary to the Treasury.
17 October 1979

R. G. de JARDINE,
Director, Financial Management, Treasury.
17 October 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 half year ended 30 September 1979. 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.
31 October 1979