



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 15 MAY 1980

Published by Authority

WELLINGTON: THURSDAY, 15 MAY 1980

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1980

RECEIPTS	Year Ended		Year Ended 31 March 1980	
	31 March 1979		31 March 1980	
	\$(000)	\$(000)	\$(000)	\$(000)
Direct taxation—				
Estate and gift duty	53,079		49,695	
Income tax	3,655,179		4,465,644*	
Land tax	9,494		10,729	
Property speculation tax	90		48	
	<u>3,717,842</u>			4,526,116
Indirect taxation—				
Motor spirits duty	165,479	192,218		
Less refunds	11,607	14,977		
	<u>153,872</u>		177,241	
Mileage tax	290		373	
Motor vehicles, fees and charges	45,684		45,628	
Beer duty	58,853		58,159	
Customs	286,099		331,622	
Duties payable by racing clubs	38,525		42,751	
Energy resources levy	28,942		18,575	
Film hire tax	1,035		743	
Foreign fishing vessel entry tax	30		3	
Foreign travel tax	15,890		9,289	
International departure tax			6,300	
Payroll tax	1			
Sales tax	449,694		624,104	
Stamp duties	33,607		39,629	
	<u>1,112,522</u>			1,354,417
Total Taxation	<u>4,830,364</u>			<u>5,880,533</u>
Interest—				
On capital liability—				
Air New Zealand Ltd.	500		500	
Development Finance Corporation of New Zealand	2,498		2,499	
Energy: Electricity	154,918		195,968	
Energy: Mines	5,299		7,610	
Housing	46,030		50,554	
Housing Corporation of New Zealand	80,975		96,505	
Land Settlement—				
Department of Lands and Survey	9,800		188	
Department of Maori Affairs	8,769		10,621	
Natural Gas Corporation of New Zealand Ltd.	2,514		3,312	
Offshore Mining Company Ltd.	2,477		725	
Post Office	37,078		39,603	
Railways	23,225		30,526	
Rural Banking and Finance Corporation of New Zealand	54,182		72,621	
Shipping Corporation of New Zealand Ltd.	373			
Tourist Hotel Corporation of New Zealand	1,320		1,096	
On other public money	20,337		26,721	
	<u>450,295</u>			539,049
Dividends and profits from trading undertakings—				
Air New Zealand Ltd.	2,700		2,700	
Bank of New Zealand	4,205		6,705	
Development Finance Corporation of New Zealand			1,485	
Housing Corporation of New Zealand	2,357		5,125	
New Zealand Steel Ltd.	784		791	
Post Office Savings Bank	1,198		397	
Reserve Bank of New Zealand	13,155		8,431	
Rural Banking and Finance Corporation of New Zealand	2,882		2,405	
Tasman Pulp and Paper Co. Ltd.	537		664	
	<u>27,818</u>			28,703
Departmental receipts—				
Administration—				
General Administration—				
Audit	1,303	1,983		
Commission for the Environment	1	1		
Customs	1,030	1,241		
Inland Revenue	2,985	2,191		
Internal Affairs	2,517	3,364		
Legislative		1		
Prime Minister's Department	7	2		
State Services Commission	16,240	18,177		
Statistics	18	18		
Treasury	1,050	2,362		
Valuation	1,889	2,298		
	<u>27,040</u>		31,638	
Law and Order—				
Crown Law	7	6		
Justice	32,058	35,420		
Police	1,311	1,551		
	<u>33,376</u>		36,977	
Government Services—				
Government Printing Office	20,796	22,785		
Works and Development (Programmes I, II, IV, VI, VII, and VIII)	9,734	11,133		
	<u>30,530</u>		33,918	
Carried forward	<u>90,946</u>		<u>102,533</u>	<u>6,448,285</u>

*Net of payments amounting to \$80,284,110 made in terms of section 157A of the Income Tax Act 1976, and payments to the Accident Compensation Commission amounting to \$12,213,600 for advances of self-employed levy made in terms of section 82 of the Accident Compensation Act 1972. Levies of an as yet undetermined amount have been received and applied against those advances.

PAYMENTS	Year Ended		Year Ended 31 March 1980	
	31 March 1979		31 March 1980	
Permanent appropriations—		\$(000)	\$(000)	\$(000)
Civil List		2,906		3,336
Debt services—				
Administration and management		5,108		7,831
Contribution to Loans Redemption Account		75,000		60,000
Interest		590,111		757,793
		<u>670,219</u>		<u>825,624</u>
Superannuation... ..		60,448		59,511
Miscellaneous		73,699		77,275
Total, Permanent Appropriations		<u>807,272</u>		<u>965,746</u>
Annual appropriations—				
Administration—				
General Administration—				
Accident Compensation		40		45
Audit		3,054		3,650
Broadcasting		121		131
Building Performance Guarantee Corporation		12		14
Commission for the Environment		556		628
Customs		13,939		16,882
Inland Revenue		33,227		39,135
Internal Affairs (Programmes I to III)		39,308		57,085
Legislative		5,472		9,421
Prime Minister's Department		1,086		1,141
State Services Commission		44,075		52,133
Statistics		9,503		10,492
Treasury		7,700		8,738
Valuation		7,514		8,624
		<u>165,607</u>		<u>208,119</u>
Law and Order—				
Crown Law		818		906
Justice		72,835		84,018
Police		94,169		110,797
Security Intelligence Service		1,674		2,215
		<u>169,496</u>		<u>197,936</u>
Government Services—				
Government Printing Office		24,773		28,256
Works and Development (Programmes I, II, IV, VI, VII, and VIII)		127,697		114,671
		<u>152,470</u>		<u>142,927</u>
Stabilisation—				
Stabilisation		120,470*		158,618†
Total, Administration		<u>608,043</u>		<u>707,600</u>
Carried forward		<u>608,043</u>		<u>707,600</u>
				<u>965,746</u>

*Includes contribution of \$61,000,000 to Railways for estimated loss.

†Includes contributions to Railways of \$16,000,000 towards loss incurred in 1978-79 and \$103,040,000 for estimated loss in 1979-80.

RECEIPTS	Year Ended 31 March 1979		Year Ended 31 March 1980	
	\$(000)		\$(000)	
Brought forward		90,946		102,533
Departmental receipts— <i>continued</i>				6,448,285
Foreign Relations—				
Defence—				
Defence		6,325		5,310
Foreign Affairs—				
Foreign Affairs		2,417		2,040
Development of Industry—				
Land Use—				
Agriculture and Fisheries		23,608	12,556	
Forest Service		59,908	77,754	
Lands and Survey		65,635	76,988	
Maori Affairs (Programmes V and VI)		31,660	34,455	
		180,811		201,753
Fuel and Power—				
Energy (Programme I)		4,122		14,156
Other Industrial Services—				
Labour		1,016	1,188	
Scientific and Industrial Research		1,147	1,651	
Tourist and Publicity		3,852	4,647	
Trade and Industry		508	235	
		6,523		7,721
Education—				
Education		7,337		10,182
Social Services—				
Social Services—				
Social Welfare		13,857		14,876
Other Social Services—				
Maori Affairs (Programmes I to IV)		1,600		1,437
Health—				
Health		1,086		1,322
Transport and Communications—				
Transport—				
Transport		28,702	28,560	
Works and Development (Programmes III and V)		21	157	
		28,723		28,717
Total, Departmental Receipts		343,747		390,047
Total, Ordinary Receipts		5,652,224		6,838,332
Special Receipts—				
Balances transferred from Works and Trading Account Disposal Account		4,030		..
Capital gains on realisation of investments (net)		3,086		1,563
Public Finance Act 1977, section 100—				
Adjustment of balances consequent on changes in exchange rates		6,499		19,641
Exchange differences on overseas transactions		8,105		..
Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded		4,000		50
Repayment from Housing Corporation of New Zealand Reserve Bank—Surplus on agency transactions with I.M.F.		42		7,642*
Transfer from Loans Account		730,000		1,612
Transfer from Reserve Account		90,000		678,000
Transfer from Trust Account		20,000		..
TOTAL RECEIPTS		\$6,517,986		\$7,546,840
Balances at beginning of year—				
Cash		5,576	5,824	
Imprests outstanding		57,251	62,186	
		62,827		68,010
Excess of receipts over payments		5,183		1,436
Total		\$68,010		\$69,446

*Concessions on interest for general lending overclaimed from Vote Housing Corporation in 1978-79.

PAYMENTS	Year Ended	
	31 March 1979	Year Ended 31 March 1980
	\$(000)	\$(000)
Brought forward	608,043	707,600
Annual appropriations—continued		
Foreign Relations—		
Defence—		
Defence	299,506	346,091
Foreign Affairs—		
Foreign Affairs	93,819	112,624
Development of Industry—		
Land Use—		
Agriculture and Fisheries	288,608	228,513
Forest Service	133,301	152,835
Lands and Survey	80,472	87,897
Maori Affairs (Programmes V and VI)	45,491	43,032
Rural Banking and Finance Corporation (Programmes I and II)	8,571	10,037
	556,443	522,314
Fuel and Power—		
Energy (Programme I)	17,993	32,143
Other Industrial Services—		
Labour	117,985	162,314
Scientific and Industrial Research	47,179	55,478
Tourist and Publicity	13,635	13,467
Trade and Industry	26,635	28,480
	205,434	259,739
Education—		
Education	936,671	1,019,475
Social Services—		
Social Services—		
Social Welfare	1,804,230	2,110,904
Other Social Services—		
Housing Corporation (Programmes I and II)	66,369	63,131
Internal Affairs (Programme IV)	8,723	6,374
Maori Affairs (Programmes I to IV)	12,364	16,373
	87,456	85,878
Health—		
Health	981,050	1,137,536
Transport and Communications—		
Transport—		
Transport	95,917	118,358
Works and Development (Programmes III and V)	16,743	26,862
	112,660	145,220
Total, Annual Appropriations	5,703,305	6,479,524
Special Payments—		
Public Finance Act 1977, section 100—		
Exchange differences on overseas transactions ... ..	..	16,284
Transfer to Reserve Account ... ..	..	80,000
Transfer to Trust Account	404*	..
Unauthorised expenditure for services and purposes not provided for	1,822	3,850
TOTAL PAYMENTS	6,512,803	7,545,404
Excess of receipts over payments	5,183	1,436
	<u>\$6,517,986</u>	<u>\$7,546,840</u>
Balances at end of year—		
Cash	5,824	15,876
Imprests outstanding	62,186	53,570
	68,010	69,446
Total	\$68,010	\$69,446

*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.

RECEIPTS	Year Ended	
	31 March 1979	Year Ended 31 March 1980
	\$(000)	\$(000)
Loans raised—		
In New Zealand—		
Cash loans	97,232	757,492
Inflation-adjusted savings bonds	8,061	42,289
Special issues	513,284	243,154
	<u>618,577</u>	
		1,042,935
Overseas—		
Cash loans	355,490	518,458
Capital equipment credit arrangements	45,111	52,992
	<u>400,601</u>	
		571,450
Transfer from Loans Redemption Account	450,000	
Loan subscriptions unallocated ... ..	..	31,471
Securities issued to Asian Development Bank—		
Non-negotiable, non-interest-bearing notes	1,360	1,362
Securities issued to I.B.R.D.—		
Non-negotiable, non-interest-bearing notes	482	441
Securities issued to International Monetary Fund—		
Non-negotiable, non-interest-bearing notes	36,447	6,709
Excess of payments over receipts	121,645	..
	<u>\$1,629,112</u>	<u>\$1,654,368</u>
Balances at beginning of year—		
Cash	24,432	35,385
Investments	152,570	19,972*
	<u>177,002</u>	
Excess of receipts over payments ... ..	..	55,357
		<u>13,794</u>
Total	<u>\$177,002</u>	<u>\$69,151</u>

*Nominal value \$21,290,569.

PAYMENTS	Year Ended		Year Ended 31 March 1980	
	31 March 1979		31 March 1980	
	\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—				
Encashment of securities—Asian Development Bank	790		630	
Encashment of securities—I.B.R.D.	45		100	
Subscription to Asian Development Bank	912		913	
Subscription to I.B.R.D.	53		49	
Charges and expenses of raising loans—				
New issues	6,630		6,788	
Total, Permanent Appropriations	8,430			8,480
Annual appropriations—				
Development of Industry—				
Fuel and Power—				
Energy—				
Electricity (Programme IV)	275,525	135,167		
Geothermal (Programme III) ... ..	..	4,700		
Mines (Programme II)	21,276	20,474		
	296,801		160,341	
Social Services—				
Other Social Services—				
Housing Corporation (Programmes III and V)	34,211		48,000	
Transport and Communications—				
Transport—				
Railways	63,000		31,486	
Communications—				
Post Office	6,000		2,000	
Miscellaneous Investment and Financing Transactions—				
Miscellaneous Investment Transactions—				
Capital Participation—				
New Zealand Export-Import Corporation	185	197		
Petroleum Corporation of New Zealand Ltd.	12,109	36,492		
Shipping Corporation of New Zealand Ltd.	4,639	..		
Tasman Pulp & Paper Co. Ltd.	3,251	..		
Tourist Hotel Corporation of New Zealand	1,775	2,574		
	21,959		39,263	
Miscellaneous Financing Transactions—				
Housing Corporation (Programme IV)	185,272	173,500		
Rural Banking and Finance Corporation (Programme III)	182,705	208,000		
	367,977		381,500	
Total, Annual Appropriations	789,948			662,590
Advance subscriptions from previous year allocated	17,330			..
Capital equipment purchased under credit arrangements—				
Defence	232		..	
Energy: Electricity	27,038		26,198	
Foreign Affairs	3,106		567	
Health	2,922		2,198	
Railways	11,817		20,185	
State Services Commission ... ..	..		2,383	
Transport ... ..	..		1,461	
	45,115			52,992
Transfer to Consolidated Account	730,000			678,000
Transfer to Loans Redemption Account ... ..	..			230,000
Security in favour of Asian Development Bank	1,360			1,362
Security in favour of I.B.R.D.	482			441
Security in favour of International Monetary Fund	36,447			6,709
Excess of receipts over payments ... ..	..			13,794
	\$1,629,112			\$1,654,368
Excess of payments over receipts	121,645			..
Balances at end of year—				
Cash	35,385		8,862	
Investments	19,972		60,289*	
	55,357			69,151
Total	\$177,002			\$69,151

*Nominal value \$69,067,488.

RECEIPTS	Year Ended	Year Ended 31 March 1980	
	31 March 1979	Year Ended 31 March 1980	Year Ended 31 March 1980
	\$(000)	\$(000)	\$(000)
Loans raised in conversion of maturing loans in New Zealand	438,954		303,828
Loans raised for the purpose of repaying loans—			
In New Zealand—			
Special issues	282,500	222,600	
Overseas—			
Cash loans	207,484	150,834	
	489,984		373,434
	928,938		677,262
Statutory contribution from Consolidated Account for the redemption of debt	74,838		60,000*
Temporary transfer to National Roads Fund repaid	4,000		..
Treasury bills issued	1,155,985		2,264,100
Transfer from Consolidated Account	162		..
Transfer from Loans Account ... ..	..		230,000
Money received under Public Finance Act 1977, section 40 (2) (e)—			
Asian Development Bank	637	140	
Christmas Island Phosphate Commission	87	102	
Energy: Electricity	23,912	34,513	
Energy: Geothermal ... ..	..	1,093	
Energy: Mines	187	205	
Harbour Boards	332	366	
Natural Gas Corporation of New Zealand Ltd.	3,765	3,765	
New Zealand Export-Import Corporation ... ..	..	36	
New Zealand Steel Ltd.	917	917	
New Zealand Steel Ltd. (disposal of shares)	2,484	869	
Offshore Mining Company Ltd.	22,374	4,572	
Post Office	8,130	1,746	
Profit on sale of restituted gold from I.M.F.	11,807	11,507	
Railways	14,539	25,729	
Tasman Pulp and Paper Co. Ltd.	2,200	2,200	
Tasman Pulp and Paper Co. Ltd. (disposal of shares) ... ..	..	17,171	
Tourist Hotel Corporation of New Zealand	683	..	
Vote Defence—Armed services equipment credit arrangements	8,355	7,964	
Vote Foreign Affairs—Capital equipment credit arrangement	91	96	
Vote Health—Capital equipment credit arrangement	468	503	
Vote State Services Commission—Capital equipment credit arrangements	1,221	1,800	
Vote Transport (Airport Development)—Capital equipment credit arrangement	47	354	
Wellington Hospital Board	451	671	
	102,687		116,319
Money received under Public Finance Act 1977, section 40 (2) (f)	37		34,651
Excess of payments over receipts	86,603		..
	\$2,353,250		\$3,382,332
Balances at beginning of year—			
Cash	28,076	3,718	
Investments	210,719	148,474†	
	238,795		152,192
Excess of receipts over payments ... ..	..		102,958
Total	\$238,795		\$255,150

*The statutory contribution was reduced by \$28,195,185 pursuant to section 49(2) of the Public Finance Act 1977.

†Nominal value \$149,930,734.

PAYMENTS						Year Ended	Year Ended 31 March 1980		
						31 March 1979			31 March 1980
					\$(000)	\$(000)	\$(000)	\$(000)	\$(000)
Loans converted in New Zealand	438,954			303,828
Loans repaid—									
In New Zealand—									
Cash loans	92,862	235,550		
Inflation-adjusted savings bonds...	128	444		
Special issues	276,929	355,499		
						369,919		591,493	
Overseas—									
Cash loans	229,846	272,420		
Capital equipment credit arrangements	30,079	41,335		
I.B.R.D. loans	7,666	10,213		
						267,591		323,968	915,461
						637,510			
Treasury bills redeemed	824,810			2,058,675
						1,901,274			3,277,964
Charges and expenses of raising loans for the purpose of repaying loans	1,970			1,359
Charges and expenses of repaying loans	6			51
Transfer to Loans Account	450,000			..
Excess of receipts over payments			102,958
						<u>2,353,250</u>			<u>3,382,332</u>
Excess of payments over receipts	86,603			..
Balances at end of year—									
Cash	3,718	39,679		
Investments	148,474	215,471*		
						152,192			255,150
Total	<u>238,795</u>			<u>255,150</u>

*Nominal value \$215,669,043.

RECEIPTS										Year Ended 31 March 1979	Year Ended 31 March 1980	
										\$(000)	\$(000)	\$(000)
Motor spirits duty	...	...	...	...	...	...	...	...	...	116,486	97,158	
Less refunds	...	...	...	...	...	...	...	...	...	6,812	9,387	
										<u>109,674</u>		87,771
Road user charges	...	...	...	...	...	...	...	...	...	50,150	56,995	
Less refunds	...	...	...	...	...	...	...	...	...	1,848	5,761	
										<u>48,302</u>		51,234
Other taxation, fees, etc.	...	...	...	...	...	...	...	...	...	1,525		450
Contribution from Consolidated Account	...	...	...	...	...	...	...	...	...	14,000		24,000
Miscellaneous	...	...	...	...	...	...	...	...	...	3,542		4,732
Excess of payments over receipts	...	...	...	...	...	...	...	...	...	..		3,027
										<u>\$177,043</u>		<u>\$171,214</u>
Balance at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...	500		7,009
Excess of receipts over payments	...	...	...	...	...	...	...	...	...	6,509		..
										<u>\$7,009</u>		<u>\$7,009</u>

RESERVE

Adjustment of value of investments consequent on changes in exchange rates	...	...	...	...	...	...	...	...	...	\$(000) Dr 166	\$(000)	\$(000) 2,499
Interest on investments	...	...	...	...	...	...	...	...	...	2,430		4,326
Miscellaneous	...	...	...	...	...	...	...	...	...	3		3
Transfer from Consolidated Account	...	...	...	...	...	...	...	...	...	..		80,000
Transfer from Trust Account, General Purposes Relief Account	...	...	...	...	...	...	...	...	...	2,093		..
Excess of payments over receipts	...	...	...	...	...	...	...	...	...	85,640		..
										<u>\$90,000</u>		<u>\$86,828</u>
Balances at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...	12,480	12,366	
Investments	...	...	...	...	...	...	...	...	...	171,947	86,421*	
										<u>184,427</u>		98,787
Excess of receipts over payments	...	...	...	...	...	...	...	...	...	..		86,828
										<u>\$184,427</u>		<u>\$185,615</u>

*Nominal value \$96,404,440.

TRUST

Receipts	...	...	...	...	...	...	...	...	...	\$(000) 734,620	\$(000)	\$(000) 866,311
Balances at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...	4,277	12,113	
Investments	...	...	...	...	...	...	...	...	...	37,032	7,639	
										<u>41,309</u>		19,752
										<u>\$775,929</u>		<u>\$886,063</u>

PAYMENTS	Year Ended	
	31 March 1979	Year Ended 31 March 1980
	\$(000)	\$(000)
State highways maintenance	43,691	50,892
State highways construction	41,647	35,686
Local authorities subsidised works	66,619	68,790
General	3,644	4,441
Administration	10,560	11,400
	166,161	171,209
Refunds of heavy-traffic fees	367	..
Temporary transfer from Loans Redemption Account repaid	4,000	..
Unauthorised expenditure under section 28A, National Roads Act 1953	6	5
Excess of receipts over payments	6,509	..
	<u>177,043</u>	<u>\$171,214</u>
Excess of payments over receipts ... ..	..	3,027
Balance at end of year—		
Cash	7,009	3,982
Total	<u>\$7,009</u>	<u>\$7,009</u>

ACCOUNT

	\$(000)	\$(000)	\$(000)
Transfer to Consolidated Account	90,000	..	..
Excess of receipts over payments ... ..	..	..	86,828
	<u>90,000</u>		<u>\$86,828</u>
Excess of payments over receipts	85,640	..	..
Balances at end of year—			
Cash	12,366	7,649	..
Investments	86,421	177,966*	..
	<u>98,787</u>		<u>185,615</u>
Total	<u>\$184,427</u>		<u>\$185,615</u>

*Nominal value \$180,217,482.

ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments	756,177	..	855,821
Balances at end of year—			
Cash	12,113	5,026	..
Investments	7,639	25,216	..
	<u>19,752</u>		<u>30,242</u>
Total	<u>\$775,929</u>		<u>\$886,063</u>

THE NEW ZEALAND GAZETTE
SUMMARY OF BALANCES

ACCOUNT	At 31 March 1979	At 31 March 1980
	\$(000)	\$(000)
Consolidated Account	68,010	69,446
Loans Account	55,357	69,151
Loans Redemption Account	152,192	255,150
National Roads Fund	7,009	3,982
Reserve Account	98,787	185,615
Suspense Account*	207	255
Trust Account	19,752	30,242
Total	401,314	613,841

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

	At 31 March 1979	At 31 March 1980
	\$(000)	\$(000)
Cash	76,622	81,329
Imprests	62,186	53,570
Investments—		
In New Zealand	5,970	212,966
Overseas	256,536	265,976
Total	401,314	613,841

S. A. McLEOD,
Deputy Secretary to the Treasury.
30 April 1980.

R. G. de JARDINE,
Director, Financial Management, Treasury.
30 April 1980.

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 year ended 31 March 1980. In terms of section 67 of that Act, and subject to any comments that may be made in the reports to Parliament, B. 1 [Pt. II and III], for the year ended 31 March 1980, the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

A. C. SHAILES,
Controller and Auditor-General.
9 May 1980.