



LAND & DEEDS OFFICE

13 NOV 1980

GISBORNE

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 30 OCTOBER 1980

Published by Authority

WELLINGTON: WEDNESDAY, 5 NOVEMBER 1980

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1980

CONSOLIDATED

RECEIPTS	Six Months Ended 30 September 1980			Six Months Ended 30 September 1979
	\$(000)	\$(000)	\$(000)	\$(000)
Direct taxation—				
Estate and gift duty		19,551		25,442
Income tax		1,893,076*		1,410,008
Land tax		345		698
Property speculation tax		11		49
			1,912,983	1,436,197
Indirect taxation—				
Beer duty		27,105		25,561
Customs duty		164,944		163,579
Domestic air travel tax		227		..
Duties payable by racing clubs		18,910		17,038
Energy resources levy		8,836		8,940
Film hire tax		465		376
Foreign fishing vessel entry tax		3
Foreign travel tax		8,966
International departure tax		6,655		1,170
Mileage tax		6		365
Motor spirits duty	73,319			85,075
Less refunds	7,432			Dr. 8,351
		65,887		
Motor vehicles, fees and charges		4,556		4,231
Payroll tax		1		..
Sales tax		329,230		227,380
Stamp duties		23,142		18,558
			649,964	552,891
Total Taxation			2,562,947	1,989,088
Interest—				
On capital liability—				
Air New Zealand Ltd.		250		..
Development Finance Corporation of New Zealand		1,171		1,169
Energy: Electricity		96,865		86,047
Energy: Mines		9,577		7,552
Housing		27,512		24,715
Housing Corporation of New Zealand		55,028		46,303
Lands and Survey		9,855		..
Maori Affairs		12,647		10,621
Natural Gas Corporation of New Zealand Ltd.		1,174		1,443
Post Office		20,492		19,375
Railways		15,296		12,655
Rural Banking and Finance Corporation of New Zealand		43,299		33,672
Tourist Hotel Corporation of New Zealand		14		31
On other public money		4,762		7,089
			297,942	250,672
Dividends and profits from trading undertakings			25,172	22,878
Departmental receipts—				
Administration—				
General Administration—				
Audit	532			621
Commission for the Environment	7			..
Customs	430			354
Inland Revenue	1,173			155
Internal Affairs	1,466			1,187
Legislative	1			..
Prime Minister's Department	1			9
State Services Commission	6,582			9,383
Statistics	13			8
Treasury	786			604
Valuation	1,605			168
		12,596		12,489
Law and Order—				
Crown Law	3			..
Justice	16,651			15,125
Police	697			640
		17,351		15,765
Government Services—				
Government Printing Office	8,783			7,716
Works and Development (Programmes I, II, IV, VI, VII, and VIII)	3,259			3,289
		12,042		11,005
Carried forward		41,989	2,886,061	39,259

*Net of payments amounting to \$20,835,916 made in terms of section 157A of the Income Tax Act 1976.

ACCOUNT

PAYMENTS	Six Months Ended 30 September 1980			Six Months Ended 30 September 1979
	\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—				
Civil List		1,961		1,651
Debt services—				
Administration and management	2,194			3,474
Contribution to Loans Redemption Account				60,000
Interest	403,230			324,720
		405,424		388,194
Superannuation... ..		38,426		31,406
Miscellaneous		34,443*		22,125
Total, Permanent Appropriations			480,254	443,376
Annual appropriations—				
Administration—				
<i>General Administration—</i>				
Accident Compensation	27			20
Audit	2,080			1,662
Broadcasting	55			74
Building Performance Guarantee Corporation	8			7
Commission for the Environment	345			280
Customs	10,335			6,993
Inland Revenue	23,227			18,482
Internal Affairs (Programmes I to III)	31,177			26,367
Legislative	4,113			3,722
Prime Minister's Department	650			544
State Services Commission	30,088			22,637
Statistics	5,559			5,151
Treasury	4,905			4,146
Valuation	5,086			3,698
		117,655		93,783
<i>Law and Order—</i>				
Crown Law	598			464
Justice	47,792			37,178
Police	63,007			54,805
Security Intelligence Service	1,462			1,033
		112,859		93,480
<i>Government Services—</i>				
Government Printing Office	14,257			13,526
Works and Development (Programmes I, II, IV, VI, VII, and VIII)	70,844			61,597
		85,101		75,123
<i>Stabilisation—</i>				
Stabilisation		64,867		79,789
Total, Administration		380,482		342,175
Carried forward		380,482	480,254	342,175

*Includes payment made under Public Finance Act 1977, section 86 (2), Government guarantee in respect of the Timber Stockpile Ltd. \$1,998,374.

CONSOLIDATED

RECEIPTS	Six Months Ended 30 September 1980			Six Months Ended 30 September 1979
	\$(000)	\$(000)	\$(000)	\$(000)
Brought forward		41,989	2,886,061	39,259
Departmental receipts—continued				
Foreign Relations—				
<i>Defence—</i>				
Defence		4,781		2,238
<i>Foreign Affairs—</i>				
Foreign Affairs		1,307		864
Development of Industry—				
<i>Land Use—</i>				
Agriculture and Fisheries	4,301			2,855
Forest Service	44,594			28,896
Lands and Survey	36,772			30,672
Maori Affairs (Programmes V and VI)	12,983			10,850
		98,650		73,273
<i>Fuel and Power—</i>				
Energy (Programme I)		14,119		2,477
<i>Other Industrial Services—</i>				
Labour	561			396
Scientific and Industrial Research	453			333
Tourist and Publicity	690			435
Trade and Industry	201			188
		1,905		1,352
Education—				
Education		6,336		4,787
Social Services—				
<i>Social Services—</i>				
Social Welfare		6,222		5,933
<i>Other Social Services—</i>				
Maori Affairs (Programmes I to IV)		853		726
Health—				
Health		651		444
Transport and Communications—				
<i>Transport—</i>				
Transport	13,861			8,684
Works and Development (Programmes III and V)	71			58
		13,932		8,742
Total, Departmental Receipts			190,745	140,095
Total, Ordinary Receipts			3,076,806	2,402,733
Special Receipts—				
Capital gains on realisation of investments (net)			2,255	1,274
Public Finance Act 1977, section 100—				
Adjustment of balances consequent on changes in exchange rates			4,663	8,434
Repayment from Housing Corporation of New Zealand			1,838*	7,642
Reserve Bank—Surplus on agency transactions with I.M.F.			39	43
TOTAL RECEIPTS			3,085,601	2,420,126
Excess of payments over receipts			1,177,138	1,013,517
			\$4,262,739	\$3,433,643
Balances at beginning of year—				
Cash		15,876		5,824
Imprests		53,570		62,186
			69,446	68,010
Total			\$69,446	\$68,010

*Concessions on interest for general lending overclaimed from Vote Housing Corporation in 1979–80.

ACCOUNT—continued

PAYMENTS	Six Months Ended 30 September 1980			Six Months Ended 30 September 1979
	\$(000)	\$(000)	\$(000)	\$(000)
Brought forward		380,482	480,254	342,175
Annual appropriations—continued				
Foreign Relations—				
Defence—				
Defence		192,522		131,993
Foreign Affairs—				
Foreign Affairs		61,712		49,132
Development of Industry—				
Land Use—				
Agriculture and Fisheries	115,746			122,082
Forest Service	87,256			72,159
Lands and Survey	48,203			34,332
Maori Affairs (Programmes V and VI)	18,068			19,318
Rural Banking and Finance Corporation (Programmes I and II)	5,752			4,599
		275,025		252,490
Fuel and Power—				
Energy (Programme I)		38,244		15,752
Other Industrial Services—				
Labour	79,208			66,523
Scientific and Industrial Research	32,971			25,166
Tourist and Publicity	6,393			5,596
Trade and Industry	21,897			12,230
		140,469		109,515
Education—				
Education		734,863		514,919
Social Services—				
Social Services—				
Social Welfare		1,187,795		932,363
Other Social Services—				
Housing Corporation (Programmes I and II)	33,322			34,444
Internal Affairs (Programme IV)	2,608			3,417
Maori Affairs (Programmes I to IV)	11,374			5,957
		47,304		43,818
Health—				
Health		652,186		525,595
Transport and Communications—				
Transport—				
Transport	57,511			53,292
Works and Development (Programmes III and V)	11,313			14,631
		68,824		67,923
Communications—				
Post Office (Programme V)		1,230*		..
Total, Annual Appropriations			3,780,656	2,985,675
Total, Ordinary Payments			4,260,910	3,429,051
Special Payments—				
Public Finance Act 1977, section 100—				
Exchange differences on overseas transactions			1,829	4,592
TOTAL PAYMENTS			\$4,262,739	\$3,433,643
Excess of payments over receipts			1,177,138	1,013,517
Balances at end of 6 months—				
Cash	Dr. 1,267,160			Dr. 1,111,343
Imprests	159,468			165,836
		Dr. 1,107,692		Dr. 945,507
Total			\$69,446	\$68,010

*Expenditure charged to Vote Justice in 1979–80.

LOANS

RECEIPTS	Six Months Ended 30 September 1980	Six Months Ended 30 September 1979
	\$(000)	\$(000)
Loans raised—		
In New Zealand—		
Cash loans	699,391	745,366
Capital equipment credit arrangement	2,433	..
	<hr/>	<hr/>
		701,824
		<hr/>
		745,366
Overseas—		
Cash loans	425,407	409,819
Capital equipment credit arrangements	16,278	19,156
	<hr/>	<hr/>
		441,685
		<hr/>
		428,975
Loan receipts unallocated		133,490
		<hr/>
		119,600
Securities issued to Asian Development Bank—		
Non-negotiable, non-interest-bearing notes		1,362
		<hr/>
		1,362
Securities issued to International Monetary Fund—		
Non-negotiable, non-interest-bearing notes		57,453
		<hr/>
		6,709
		<hr/>
		\$1,335,814
Balances at beginning of year—		<hr/>
Cash	8,862	35,385
Investments (nominal value \$69,067,488)	60,289	19,972
	<hr/>	<hr/>
		69,151
Excess of receipts over payments		973,721
		<hr/>
		55,357
		<hr/>
		963,887
		<hr/>
Total		\$1,042,872
		<hr/>
		\$1,019,244

ACCOUNT

PAYMENTS	Six Months Ended 30 September 1980			Six Months Ended 30 September 1979
	\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—				
Encashment of securities—Asian Development Bank		430		430
Encashment of securities—I.B.R.D.		50		50
Subscription to Asian Development Bank		944		913
Charges and expenses of raising loans—				
New issues		6,060		5,918
Total, Permanent Appropriations			7,484	7,311
Annual appropriations—				
Development of Industry—				
Fuel and Power—				
Energy—				
Electricity (Programme IV)...	15,703			84,640
Geothermal (Programme III)				4,700
Mines (Programme II)	5,105			12,690
		20,808		102,030
Social Services—				
Other Social Services—				
Housing Corporation (Programmes III and V)		11,000		11,500
Transport and Communications—				
Transport—				
Railways		6,500		15,000
Miscellaneous Investment and Financing Transactions—				
Miscellaneous Investment Transactions—				
Capital Participation—				
Air New Zealand Ltd.	16,000			..
Alliance Textiles Ltd.	1,000			..
New Zealand Export-Import Corporation	510			62
Petroleum Corporation of New Zealand Ltd.	1,810			16,495
Shipping Corporation of New Zealand Ltd.	8,000			..
		27,320		16,557
Miscellaneous Financing Transactions—				
Housing Corporation (Programme IV)	80,500			59,000
Rural Banking and Finance Corporation (Programme III)	99,500			99,500
		180,000		158,500
Total, Annual Appropriations			245,628	303,587
Loan subscriptions from previous year allocated			31,455	..
Capital equipment purchased under credit arrangements			18,711	19,156
Security in favour of Asian Development Bank			1,362	1,362
Security in favour of International Monetary Fund			57,453	6,709
Excess of receipts over payments			973,721	963,887
			\$1,335,814	\$1,302,012
Balances at end of 6 months—				
Cash		840,239		716,343
Investments (nominal value, \$212,032,250)		202,633		302,901
			1,042,872	1,019,244
Total			\$1,042,872	\$1,019,244

LOANS REDEMPTION

RECEIPTS	Six Months Ended 30 September 1980	Six Months Ended 30 September 1979
	\$(000)	\$(000)
Loans raised in conversion of maturing loans in New Zealand		270,427
Loans raised for the purpose of repaying loans— Overseas— Cash loans		144,306
Statutory contribution from Consolidated Account for the redemption of debt (on account) ...		60,000
Treasury bills issued		652,675
Money received under Public Finance Act 1977, section 40 (2) (e)—		
Asian Development Bank		140
Energy: Electricity	14,754	6,146
Energy: Mines	193	100
Harbour Boards	167	208
Natural Gas Corporation of New Zealand Ltd.	1,882	1,883
New Zealand Export-Import Corporation		37
New Zealand Steel Ltd. (disposal of shares)	5,000	869
Post Office	2,606	135
Railways	6,345	21,352
Tourist Hotel Corporation of New Zealand	411	
Vote Defence—Armed services equipment credit arrangements	2,669	2,664
Vote Foreign Affairs—Capital equipment credit arrangement		47
Vote Health—Capital equipment credit arrangement	653	
Vote State Services Commission—Capital equipment credit arrangements	1,130	749
Vote Transport (Airport Development)—Capital equipment credit arrangement	152	53
Wellington Hospital Board	284	323
		36,246
		34,706
Money received under Public Finance Act 1977, section 40 (2) (f)		8
Excess of payments over receipts		236,473
		583,406
		\$1,944,048
		\$1,138,142
Balances at beginning of year—		
Cash	39,679	3,718
Investments (nominal value, \$215,669,043)	215,471	148,474
		255,150
		152,192
Total		\$255,150
		\$152,192

ACCOUNT

PAYMENTS	Six Months Ended		Six Months Ended
	30 September 1980		30 September 1979
	\$(000)		\$(000)
Loans converted in New Zealand			270,427
Loans repaid—			
In New Zealand	93,743		285,482
Overseas	223,893		128,747
			317,636
Treasury bills redeemed			1,355,885
Charges and expenses of raising loans for the purpose of repaying loans
Charges and expenses of repaying loans			100
			<u>\$1,944,048</u>
			<u>\$1,138,142</u>
Excess of payments over receipts			583,406
Balance at end of 6 months—			
Cash			Dr. 328,256
			Dr. 84,281
			<u>\$255,150</u>
			<u>\$152,192</u>
Total			

NATIONAL ROADS

RECEIPTS	Six Months Ended 30 September 1980	Six Months Ended 30 September 1979
	\$(000)	\$(000)
Motor spirits duty	60,479	44,080
Less refunds	4,462	5,873
		56,017
		38,207
Road user charges	34,336	26,601
Less refunds	6,210	3,896
		28,126
		22,705
Other taxation, fees, etc.		184
		213
Total, Taxation		84,327
		61,125
Contribution from Consolidated Account		10,000
Miscellaneous		1,454
		1,572
		\$95,781
		\$76,697
Balance at beginning of year—		
Cash		3,982
		7,009
Excess of receipts over payments		13,636
		4,291
Total		\$17,618
		\$11,300

RESERVE

	\$(000)	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates		2,127	4,655
Interest on investments		2,240	1,450
Miscellaneous		1	1
		\$4,368	\$6,106
Balances at beginning of year—			
Cash	7,649		12,366
Investments (nominal value, \$180,296,579)	177,966		86,421
		185,615	98,787
Excess of receipts over payments		4,368	6,106
		\$189,983	\$104,893
Total		\$189,983	\$104,893

TRUST

	\$(000)	\$(000)	\$(000)
Receipts		412,667	383,522
Balances at beginning of year—			
Cash	5,026		12,113
Investments	25,216		7,639
		30,242	19,752
Total		\$442,909	\$403,274

FUND

PAYMENTS	Six Months Ended		Six Months Ended
	30 September 1980		30 September 1979
	\$(000)	\$(000)	\$(000)
State highways construction	14,341		15,059
State highways maintenance	20,820		15,960
Local authorities subsidised works	40,481		34,896
Administration	4,443		4,319
General	2,059		2,170
		82,144	72,404
Unauthorised expenditure under section 28A, National Roads Act 1953		1	2
Excess of receipts over payments		13,636	4,291
		<u>\$95,781</u>	<u>\$76,697</u>
Balance at end of 6 months—			
Cash		17,618	11,300
Total		<u>\$17,618</u>	<u>\$11,300</u>

ACCOUNT

	\$(000)	\$(000)	\$(000)
Excess of receipts over payments		4,368	6,106
		<u>\$4,368</u>	<u>\$6,106</u>
Balances at end of 6 months—			
Cash	98,867		3,741
Investments (nominal value, \$94,374,713)	91,116		101,152
		189,983	104,893
Total		<u>\$189,983</u>	<u>\$104,893</u>

ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments		354,990	345,472
Balances at end of 6 months—			
Cash	82,702		52,588
Investments	5,217		5,214
		87,919	57,802
Total		<u>\$442,909</u>	<u>\$403,274</u>

SUMMARY OF BALANCES

	At 30 September 1980	At 30 September 1979
	\$(000)	\$(000)
Consolidated Account	Dr. 1,107,692	Dr. 945,507
Loans Account	1,042,872	1,019,244
Loans Redemption Account	Dr. 328,256	Dr. 84,281
National Roads Fund	17,618	11,300
Reserve Account	189,983	104,893
Suspense Account*	223,565	262,731
Trust Account	87,919	57,802
Total	\$126,009	\$426,182

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

	At 30 September 1980	At 30 September 1979
	\$(000)	\$(000)
Cash	Dr. 332,425	Dr. 148,921
Imprests	159,468	165,836
Investments—		
In New Zealand	18,967	5,964
Overseas	279,999	403,303
Total	\$126,009	\$426,182

C. H. Terry,
Deputy Secretary to the Treasury.
16 October 1980.

R. G. de Jardine,
Director, Financial Management, Treasury.
16 October 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 six months ended 30 September 1980. 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 six months.

A. C. Shailes,
Controller and Auditor-General.
30 October 1980.