



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 30 JULY 1981

*Published by Authority*

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WELLINGTON: WEDNESDAY, 5 AUGUST 1981

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

THREE MONTHS ENDED 30 JUNE 1981

## CONSOLIDATED

RECEIPTS	Three Months Ended 30 June 1981			Three Months Ended 30 June 1980
	\$(000)	\$(000)	\$(000)	\$(000)
<b>Direct taxation—</b>				
Estate and gift duty ... ..		6,549		9,579
Income tax ... ..		797,488*		656,155
Land tax ... ..		205		334
Property speculation tax ... ..		1		4
			804,243	666,072
<b>Indirect taxation—</b>				
Beer duty ... ..		14,379		12,882
Customs duty ... ..		96,751		74,973
Domestic air travel tax ... ..		2,600		..
Duties payable by racing clubs ... ..		10,540		9,822
Energy resources levy ... ..		6,078		2,976
Film hire tax ... ..		186		117
International departure tax ... ..		3,085		2,996
Mileage tax ... ..		3		1
Motor spirits duty ... ..	38,121			37,346
Less refunds ... ..	2,539			Dr. 4,252
		35,582		
Motor vehicles, fees and charges ... ..		2,646		1,643
Payroll tax ... ..				1
Sales tax ... ..		210,876		138,971
Stamp duties ... ..		17,125		10,483
			399,851	287,959
<b>Total, Taxation</b> ... ..			1,204,094	954,031
<b>Interest—</b>				
<b>On capital liability—</b>				
Development Finance Corporation of New Zealand ... ..		459		459
Energy: Electricity ... ..		51,325		46,731
Energy: Mines ... ..		8,859		61
Housing ... ..		14,469		13,661
Housing Corporation of New Zealand ... ..		31,340		27,029
Natural Gas Corporation of New Zealand Ltd. ... ..		604		748
Post Office ... ..		10,560		10,133
Railways ... ..		8,296		7,621
Rural Banking and Finance Corporation of New Zealand ... ..		26,910		21,083
Tourist Hotel Corporation of New Zealand ... ..		..		14
On other public money ... ..		1,057		1,186
			153,879	128,726
<b>Dividends and profits from trading undertakings</b> ... ..			8,232	11,165
<b>Departmental receipts—</b>				
<b>Administration—</b>				
<b>General Administration—</b>				
Audit ... ..	251			152
Customs ... ..	242			216
Commission for the Environment ... ..	1			..
Inland Revenue ... ..	182			140
Internal Affairs ... ..	1,062			505
Legislative ... ..	..			1
Prime Minister's Department ... ..	..			1
State Services Commission ... ..	2,295			1,806
Statistics ... ..	8			7
Treasury ... ..	291			446
Valuation ... ..	89			94
		4,421		3,368
<b>Law and Order—</b>				
Crown Law ... ..	3			1
Justice ... ..	7,066			6,490
Police ... ..	272			269
		7,341		6,760
<b>Government Services—</b>				
Government Printing Office ... ..	3,561			2,884
Works and Development (Programmes I, II, IV, VI, VII, and VIII) ... ..	1,426			999
		4,987		3,883
<b>Stabilisation—</b>				
Stabilisation ... ..		14		..
<b>Carried forward</b> ... ..		16,763	1,366,205	14,011

—\*Net of payments amounting to \$10,684,268 made in terms of section 157A of the Income Tax Act 1976.

## ACCOUNT

PAYMENTS	Three Months Ended 30 June 1981			Three Months Ended 30 June 1980
	\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—				
Civil List ... ..		956		976
Debt services—				
Administration and management ... ..	2,410			356
Interest ... ..	295,590			218,250
		298,000		218,606
Superannuation... ..		25,923		20,539
Miscellaneous ... ..		7,011		4,712
<b>Total, Permanent Appropriations</b> ... ..			331,890	244,833
Annual appropriations—				
Administration—				
General Administration—				
Accident Compensation ... ..	21			13
Audit ... ..	1,055			1,024
Broadcasting ... ..	37			23
Building Performance Guarantee Corporation ... ..	4			4
Commission for the Environment ... ..	180			185
Customs ... ..	5,191			4,902
Inland Revenue ... ..	13,250			11,367
Internal Affairs (Programmes I to III) ... ..	14,369			13,312
Legislative ... ..	1,882			1,739
Prime Minister's Department ... ..	295			284
State Services Commission ... ..	23,638			15,254
Statistics ... ..	3,767			2,426
Treasury ... ..	2,711			2,474
Valuation ... ..	2,574			2,416
		68,974		55,423
Law and Order—				
Crown Law ... ..	348			211
Justice ... ..	24,723			22,253
Police ... ..	33,216			29,462
Security Intelligence Service ... ..	669			566
		58,956		52,492
Government Services—				
Government Printing Office ... ..	6,844			6,018
Works and Development (Programmes I, II, IV, VI, VII, and VIII) ... ..	47,067			40,894
		53,911		46,912
Stabilisation—				
Stabilisation ... ..		28,088		25,570
<b>Total, Administration</b> ... ..		209,929		180,397
Carried forward ... ..		209,929	331,890	180,397

## CONSOLIDATED

RECEIPTS	Three Months Ended 30 June 1981			Three Months Ended 30 June 1980
	\$('000)	\$('000)	\$('000)	\$('000)
Brought forward ... ..		16,763	1,366,205	14,011
<b>Departmental receipts—continued</b>				
Foreign Relations—				
Defence—				
Defence ... ..		4,350		1,015
Foreign Affairs—				
Foreign Affairs ... ..		974		536
Development of Industry—				
Land Use—				
Agriculture and Fisheries ... ..	Dr. 578*			2,529
Forest Service ... ..	14,323			13,355
Lands and Survey ... ..	14,311			15,042
Maori Affairs (Programmes V and VI) ... ..	449			3,872
			28,505	34,798
Fuel and Power—				
Energy (Programme I) ... ..		10,812		1,600
Other Industrial Services—				
Labour ... ..	220			212
Scientific and Industrial Research ... ..	172			163
Tourist and Publicity ... ..	383			345
Trade and Industry ... ..	96			93
			871	813
Education—				
Education ... ..		1,154		2,049
Social Services—				
Social Services—				
Social Welfare ... ..		3,102		2,080
Other Social Services—				
Maori Affairs (Programmes I to IV) ... ..		3,569		53
Health—				
Health ... ..		337		202
Transport and Communications—				
Transport—				
Transport ... ..	4,597			6,010
Works and Development (Programmes III and V) ... ..	11			37
			4,608	6,047
<b>Total, Departmental Receipts</b> ... ..			75,045	63,204
<b>Total, Ordinary Receipts</b> ... ..			1,441,250	1,157,126
<b>Special Receipts—</b>				
Repayment from Housing Corporation of New Zealand ... ..				1,838†
Reserve Bank—Surplus on agency transactions with I.M.F. ... ..			2,096	35
<b>TOTAL RECEIPTS</b> ... ..			1,443,346	1,158,999
Excess of payments over receipts ... ..			958,544	848,907
			<u>\$2,401,890</u>	<u>\$2,007,906</u>
<b>Balances at beginning of year—</b>				
Cash ... ..		1,921		15,876
Imprests ... ..		69,275		53,570
			71,196	69,446
<b>Total</b> ... ..			<u>\$71,196</u>	<u>\$69,446</u>

\*At 31 March 1981, meat inspection levies totalling \$754,700 had been collected but not paid to the New Zealand Meat Producers Board. This amount has since been paid as a charge against departmental receipts.

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

## ACCOUNT—continued

PAYMENTS	Three Months Ended 30 June 1981		Three Months Ended 30 June 1980	
	\$(000)	\$(000)	\$(000)	\$(000)
Brought forward ... ..		209,929	331,890	180,397
Annual appropriations— <i>continued</i>				
Foreign Relations—				
Defence—				
Defence ... ..		107,608		81,612
Foreign Affairs—				
Foreign Affairs ... ..		25,810		24,155
Development of Industry—				
Land Use—				
Agriculture and Fisheries ... ..	67,613			57,549
Forest Service ... ..	48,420			39,384
Lands and Survey ... ..	21,297			20,330
Maori Affairs (Programmes V and VI) ... ..	5,159			8,698
Rural Banking and Finance Corporation (Programmes I and II) ... ..	5,490			2,310
		147,979		128,271
Fuel and Power—				
Energy (Programme I) ... ..		23,225		22,580
Other Industrial Services—				
Labour ... ..	42,292			36,671
Scientific and Industrial Research ... ..	17,393			15,704
Tourist and Publicity ... ..	3,663			2,958
Trade and Industry ... ..	15,225			9,067
		78,573		64,400
Education—				
Education ... ..		389,945		378,437
Social Services—				
Social Services—				
Social Welfare ... ..		649,585		539,127
Other Social Services—				
Housing Corporation (Programmes I and II) ... ..	21,208			16,511
Internal Affairs (Programme IV) ... ..	89			263
Maori Affairs (Programmes I to IV) ... ..	4,519			3,544
		25,816		20,318
Health—				
Health ... ..		357,026		297,421
Transport and Communications—				
Transport—				
Transport ... ..	26,936			24,858
Works and Development (Programmes III and V) ... ..	186			148
		27,122		25,006
Communications—				
Post Office (Programme V) ... ..		2,737		1,128
<b>Total, Annual Appropriations</b> ... ..			2,045,355	1,762,852
<b>Total, Ordinary Payments</b> ... ..			2,377,245	2,007,685
Special Payments—				
Capital losses on realisation of investments (net) ... ..			1,998	Cr. 679
Public Finance Act 1977, section 100—				
Adjustment of balances consequent on changes in exchange rates ... ..			2,420	Cr. 2,017
Exchange differences on overseas transactions ... ..			20,227	2,917
<b>TOTAL PAYMENTS</b> ... ..			\$2,401,890	\$2,007,906
Excess of payments over receipts ... ..			958,544	848,907
Balances at end of 3 months—				
Cash ... ..		Dr. 1,109,216		Dr. 1,058,718
Imprests ... ..		221,868		279,257
			Dr. 887,348	Dr. 779,461
<b>Total</b> ... ..			\$71,196	\$69,446

## LOANS

RECEIPTS	Three Months	Three Months
	Ended 30 June 1981	Ended 30 June 1980
	\$(000)	\$(000)
Loans raised—		
In New Zealand—		
Cash loans ... ..	208,398	331,880
Capital equipment credit arrangement ... ..	..	2,433
		<u>334,313</u>
Overseas—		
Cash loans ... ..	318,434	51,919
Capital equipment credit arrangements ... ..	5,103	3,111
		<u>55,030</u>
Loan receipts unallocated ... ..		178,068
Premiums on tap issues ... ..		59
Securities issued to International Monetary Fund—		
Non-negotiable, non-interest-bearing notes ... ..		57,453
		<u>\$710,062</u>
		<u>\$471,230</u>
Balances at beginning of year—		
Cash ... ..	26,231	8,862
Investments (nominal value \$46,742,650) ... ..	42,384	60,289
		<u>69,151</u>
Excess of receipts over payments ... ..		68,615
		<u>652,370</u>
Total ... ..		<u>\$720,985</u>
		<u>\$384,399</u>

## ACCOUNT

PAYMENTS	Three Months Ended 30 June 1981		Three Months Ended 30 June 1980	
	\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—				
Encashment of securities—Asian Development Bank		150		330
Charges and expenses of raising loans—				
Discounts on tap issues...		3,607		..
<b>Total, Permanent Appropriations</b>			3,757	330
Annual appropriations—				
Development of Industry—				
Fuel and Power—				
Energy—				
Electricity (Programme IV)...	23,632			7,020
Mines (Programme II)	9,000			2,680
		32,632		9,700
Transport and Communications—				
Transport—				
Railways				6,500
Miscellaneous Investment and Financing Transactions—				
Miscellaneous Investment Transactions—				
Capital Participation—				
Air New Zealand Ltd.	1,200			..
Winstone-Samsung Industries Ltd.	15,000			..
		16,200		..
Miscellaneous Financing Transactions—				
Housing Corporation (Programme IV) ...				27,000
Rural Banking and Finance Corporation (Programme III)...				18,000
				45,000
<b>Total, Annual Appropriations</b>			48,832	61,200
Capital equipment purchased under credit arrangements			5,103	5,544
Loan subscriptions from previous year allocated			..	31,455
Security in favour of International Monetary Fund			..	57,453
Excess of receipts over payments			652,370	315,248
			<u>\$710,062</u>	<u>\$471,230</u>
Balances at end of 3 months—				
Cash		557,334		215,174
Investments (nominal value, \$172,991,264)		163,651		169,225
			720,985	384,399
<b>Total</b>			<u>\$720,985</u>	<u>\$384,399</u>

## LOANS REDEMPTION

RECEIPTS	Three Months	Three Months
	Ended 30 June 1981	Ended 30 June 1980
	\$(000)	\$(000)
Loans raised in conversion of maturing loans in New Zealand		252,971
Treasury bills issued		540,250
Money received under Public Finance Act 1977, section 40 (2) (e)—		
Energy: Electricity	10,176	6,550
Energy: Mines	80	134
Natural Gas Corporation of New Zealand Ltd.	444	1,882
New Zealand Steel Ltd. (disposal of shares)		5,000
Railways	2,057	4,116
Vote Defence—Armed services equipment credit arrangements	1,971	2,669
Vote State Services Commission—Capital equipment credit arrangements	2,433	976
Vote Transport (Airport Development)—Capital equipment credit arrangement	30	74
Wellington Hospital Board	172	167
		17,363
Money received under Public Finance Act 1977, section 40 (2) (f)		6
Excess of payments over receipts		160,968
		<u>\$971,558</u>
		<u>\$977,997</u>
Balances at beginning of year—		
Cash	10,212	39,679
Investments (nominal value, \$124,704,951)	119,665	215,471
		129,877
Total		<u>\$129,877</u>
		<u>\$255,150</u>



## ACCOUNT

	PAYMENTS								Three Months	Three Months	
									Ended 30 June 1981	Ended 30 June 1980	
									\$(000)	\$(000)	
Loans converted in New Zealand	...	...	...	...	...	...	...	...		252,971	190,500
Loans repaid—											
In New Zealand	...	...	...	...	...	...	...	...	86,871		38,626
Overseas	...	...	...	...	...	...	...	...	276,934		72,954
										363,805	111,580
Treasury bills redeemed	...	...	...	...	...	...	...	...		354,360	675,870
Charges and expenses of repaying loans	...	...	...	...	...	...	...	...		422	47
										<u>\$971,558</u>	<u>\$977,997</u>
Excess of payments over receipts	...	...	...	...	...	...	...	...		160,968	163,247
Balance at end of 3 months—											
Cash	...	...	...	...	...	...	...	...		Dr. 31,091	91,903
Total	...	...	...	...	...	...	...	...		<u>\$129,877</u>	<u>\$255,150</u>

## NATIONAL ROADS

RECEIPTS										Three Months	Three Months	
										Ended 30 June 1981	Ended 30 June 1980	
										\$(000)	\$(000)	\$(000)
Motor spirits duty	...	...	...	...	...	...	...	...	...	33,486		28,716
Less refunds	...	...	...	...	...	...	...	...	...	2,354		2,179
											31,132	26,537
Road user charges	...	...	...	...	...	...	...	...	...	24,167		19,375
Less refunds	...	...	...	...	...	...	...	...	...	3,447		2,484
											20,720	16,891
Mileage tax	...	...	...	...	...	...	...	...	...			26
<b>Total, Taxation</b>	...	...	...	...	...	...	...	...	...		51,852	43,454
Miscellaneous	...	...	...	...	...	...	...	...	...		822	436
											<u>\$52,674</u>	<u>\$43,890</u>
Balance at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...		4,665	3,982
Excess of receipts over payments	...	...	...	...	...	...	...	...	...		5,386	6,256
<b>Total</b>	...	...	...	...	...	...	...	...	...		<u>\$10,051</u>	<u>\$10,238</u>

## RESERVE

										\$(000)	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates	...	...	...	...	...	...	...	...	...		8,212	2,824
Interest on investments	...	...	...	...	...	...	...	...	...		4,983	278
											<u>\$13,195</u>	<u>\$3,102</u>
Balances at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...	19,141		7,649
Investments (nominal value, \$105,702,259)	...	...	...	...	...	...	...	...	...	100,186		177,966
Excess of receipts over payments	...	...	...	...	...	...	...	...	...		119,327	185,615
											13,195	3,102
<b>Total</b>	...	...	...	...	...	...	...	...	...		<u>\$132,522</u>	<u>\$188,717</u>

## TRUST

										\$(000)	\$(000)	\$(000)
Receipts	...	...	...	...	...	...	...	...	...		240,665	166,557
Balances at beginning of year—												
Cash	...	...	...	...	...	...	...	...	...	22,866		5,026
Investments	...	...	...	...	...	...	...	...	...	5,217		25,216
											28,083	30,242
<b>Total</b>	...	...	...	...	...	...	...	...	...		<u>\$268,748</u>	<u>\$196,799</u>

## FUND

PAYMENTS	Three Months	Three Months
	Ended 30 June 1981	Ended 30 June 1980
	\$(000)	\$(000)
State highways construction ... ..	8,125	7,313
State highways maintenance ... ..	11,290	9,040
Local authorities subsidised works ... ..	24,186	18,769
Administration ... ..	2,041	1,163
General ... ..	1,645	1,348
		47,287
Unauthorised expenditure under section 28A, National Roads Act 1953 ... ..		1
Excess of receipts over payments ... ..		5,386
		<u>\$52,674</u>
Balance at end of 3 months—		
Cash ... ..		10,051
Total ... ..		<u>\$10,051</u>
		<u>\$43,890</u>

## ACCOUNT

	\$(000)	\$(000)	\$(000)
Excess of receipts over payments ... ..		13,195	3,102
		<u>\$13,195</u>	<u>\$3,102</u>
Balances at end of 3 months—			
Cash ... ..	23,208		76,928
Investments (nominal value, \$116,291,830) ... ..	109,314		111,789
		132,522	188,717
Total ... ..		<u>\$132,522</u>	<u>\$188,717</u>

## ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments ... ..		208,999	139,878
Balances at end of 3 months—			
Cash ... ..	54,532		51,704
Investments ... ..	5,217		5,217
		59,749	56,921
Total ... ..		<u>\$268,748</u>	<u>\$196,799</u>

## SUMMARY OF BALANCES

	At 30 June 1981	At 30 June 1980
	\$(000)	\$(000)
Consolidated Account ... ..	Dr. 887,348	Dr. 779,461
Loans Account ... ..	720,985	384,399
Loans Redemption Account ... ..	Dr. 31,091	91,903
National Roads Fund ... ..	10,051	10,238
Reserve Account ... ..	132,522	188,717
Suspense Account* ... ..	269,289	283,317
Trust Account ... ..	59,749	56,921
<b>Total</b> ... ..	<b>\$274,157</b>	<b>\$236,034</b>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

	At 30 June 1981	At 30 June 1980
	\$(000)	\$(000)
Cash ... ..	Dr. 225,893	Dr. 329,454
Imprests ... ..	221,868	279,257
Investments—		
In New Zealand ... ..	5,967	14,217
Overseas ... ..	272,215	272,014
<b>Total</b> ... ..	<b>\$274,157</b>	<b>\$236,034</b>

B. V. GALVIN,  
Secretary to the Treasury.  
17 July 1981.

R. G. de JARDINE,  
Director, Financial Management, Treasury  
17 July 1981.

## 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 1981. 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 quarter.

A. C. SHAILES,  
Controller and Auditor-General.  
27 July 1981.