



SUPPLEMENT  
TO THE  
**NEW ZEALAND GAZETTE**  
OF  
THURSDAY, 24 MAY 1984

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WELLINGTON: TUESDAY, 29 MAY 1984

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**SUMMARY**  
OF THE  
**RECEIPTS AND PAYMENTS**  
OF THE  
**PUBLIC ACCOUNT**  
FOR THE  
YEAR ENDED 31 MARCH 1984



## INTRODUCTION

This summary of the receipts and payments of the public accounts is produced quarterly and published in terms of section 67 of the Public Finance Act 1977. The contents of the summary are as follows:

- *Statement of Accounting Policies*, outlines the general accounting principles on which the accounts are prepared, and the particular accounting policies adopted.
- *Statement of Source and Application of Funds*, a summary financial report of the aggregated transactions for the year to date.
- *Consolidated Account*, the main operating account within the Public Account. All receipts must be credited to this account unless there is specific statutory provision to the contrary, e.g., proceeds of loans, and Road User Charges. The main revenue items in the account are direct and indirect taxation, interest received, dividends and profits from Corporations and trading undertakings, and departmental receipts.  
The bulk of Government expenditure is met from this account by way of annual appropriations through votes (see the Estimates of Expenditure B. 7 [Pt. I]), and permanent appropriations made pursuant to various statutes.
- *Loans Account*, records the proceeds from all new loans raised (except those raised for redemption of loans) in New Zealand or Overseas during the financial year. The payments side of the account records the disbursement of these proceeds by annual and permanent appropriations, and by way of transfers to other accounts within the Public Account. A non cash item is included on both the receipts and payments side of the account to record the value of capital equipment purchased under credit arrangements.
- *Loans Redemption Account*, records how loan moneys received specifically for the purpose of repaying or redeeming public debt, together with other receipts credited to the account, have in fact been applied to convert or repay public debt. The account also records cash received and paid in respect of the issue and redemption of Treasury bills.
- *National Roads Fund*, is established under section 22 of the National Roads Act 1953. Its purpose is to record certain indirect taxation revenues specifically set aside to fund expenditure on construction and maintenance of roads. The account also records other moneys appropriated for these purposes.
- *Reserve Account*, records funds set aside to meet future contingencies. Transfers into this account are made from the Consolidated Account, but if a contingency arises the funds may be transferred to any of the other accounts within the Public Account.
- *Trust Account*, contains over 50 separate accounts and is primarily used to record moneys received or held in trust. Moneys paid into the account are generally available to be applied only for the specific purpose for which they were received.
- *The Summary of Balances and the Composition of Balances*.
- *Notes to the Accounts*, contains additional explanatory information on specific receipts or payments items.

## STATEMENT OF ACCOUNTING POLICIES

### General Accounting Policies

The Public Accounts comprise the 5 operating accounts established by sections 38 to 42 of the Public Finance Act 1977, together with a suspense account created under section 37 (1) (c) of that Act, and the National Roads Fund established by section 22 of the National Roads Act 1953. A brief description of each of the operating accounts is given in the introduction to this summary. The Suspense Account is a clearing account for receipts banked to the Public Account.

The "Public Account" refers to the bank account of that name kept at the Reserve Bank of New Zealand.

The transactions reflected in this summary are only those relating to departments or activities operating within the Public Account. It does not reflect transactions of accounts to which sections 68 and 69 of the Public Finance Act apply. All transactions are reported on the cash basis of accounting.

The amounts shown in this summary represent the cumulative result of transactions from the beginning of the financial year at historic cost.

### Recognition of Receipts and Payments

Receipts for money paid into the Public Account are initially credited to the Suspense Account. The receipts are subsequently recognised by debiting the Suspense Account when the revenue receiver advises Treasury of the particular account code to be credited. The balance to the credit of the Suspense Account at the end of each accounting period is disclosed in the Summary of Balances.

Payments are brought to charge as expenditure in two ways:

- if money is paid from the Public Account Disbursement Account, it is recognised as a payment immediately.
- if money was paid from an imprest account, it is recognised as a payment when Treasury is advised of the particular account code to be debited. Money credited to Imprestees but remaining unspent at the end of each accounting period forms part of the cash balances.

### Particular Accounting Policies

The following particular accounting policies which affect the contents of the accounts have been adopted—

#### Recognition of Interdepartmental Transactions

Transactions occurring between Government Departments are recognised on the following basis:

- if it was a cash transaction, then the accounting policy on recognition of receipts and payments above applies.
- if it was a non-cash transaction, then the transaction is recognised when Treasury is advised of the accounting codes to be credited and debited.

#### Foreign Currencies

As a general rule receipts and payments are converted into New Zealand currency at a special exchange rate fixed at the mid-point between the buying and selling rates for each foreign currency quoted by the Reserve Bank. This rate is retained until it is at variance by 2 percent with the actual mid-point of the buying and selling rate.

All rates are adjusted on an official revaluation and on 1 March in each year.

Any gains or losses arising from differences between actual rates of exchange used for transactions and the special mid-point rate are disclosed in the public accounts.

An exception to the general rule is made for certain types of receipts such as the proceeds from loans raised overseas. In these cases the exchange rate used is the actual bank rate at which the foreign currency was converted to New Zealand dollars.

#### Investments

Investments of Public Account Balances are recorded at cost price in foreign currency and converted at the relevant mid-point exchange rate into New Zealand dollars. Capital gains or losses arising from investment transactions are recognised when realised and are disclosed in the public accounts. Balances of investments in Companies and Government Agencies are not reported in quarterly summaries.

### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Note	Year		Year
		Ended 31 March 1984	Ended 31 March 1983	Ended 31 March 1983
		\$(000)	\$(000)	\$(000)
<b>Funds were provided from:</b>				
Taxation .. .. .		10,431,205		10,097,466
Interest, dividends, and profits .. .. .		894,229		794,199
Departmental and miscellaneous receipts .. .. .		753,303		786,864
Repayment to Public Account of loans and advances .. .. .		139,108		97,562
Trust Account net receipts .. .. .		12,542		14,689
		<u>12,230,387</u>		<u>11,790,780</u>
Loans and Treasury bills .. .. .		9,640,683		9,636,308
			<b>21,871,070</b>	<b>21,427,088</b>
<b>Funds were applied to:</b>				
Annual appropriations .. .. .		12,575,758		11,634,130
Permanent appropriations .. .. .		2,819,156		2,382,474
Miscellaneous expenditure .. .. .		77,600		29,841
		<u>15,472,514</u>		<u>14,046,445</u>
Repayment of Loans and Treasury bills .. .. .		6,249,885		6,245,432
			<b>21,722,399</b>	<b>20,291,877</b>
<b>Increase of funds for the year .. .. .</b>			<b>\$148,671</b>	<b>\$1,135,211</b>
<b>Increase in cash .. .. .</b>			<b>2,471</b>	<b>3,230</b>
<b>Decrease in imprests .. .. .</b>			<b>(699)</b>	<b>(4,318)</b>
<b>Increase in investments .. .. .</b>			<b>146,899</b>	<b>1,136,299</b>
<b>Increase of funds for the year .. .. .</b>			<b>\$148,671</b>	<b>\$1,135,211</b>

## Footnote:

Transfers between accounts have been eliminated.

The notes on page 1757 form part of and should be read in conjunction with the accounts.

RECEIPTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Direct taxation—					
Estate and gift duty			33,052		31,820
Income tax	1		7,453,307		7,455,520
Land tax			36,203		34,442
Property speculation tax			3		6
				7,522,565	7,521,788
Indirect taxation—					
Beer duty			199,264		149,138
Customs duty			606,291		511,844
Domestic air travel tax			12,515		10,569
Duties payable by racing clubs			62,599		57,039
Energy resources levy			44,153		40,217
Film hire tax			1,664		1,170
International departure tax			14,703		14,721
Mileage tax			4		7
Motor spirits duty		227,603			191,414
Less refunds		3,535			Dr. 7,004
			224,068		
Motor vehicles, fees and charges			97,441		86,123
Sales tax			1,312,287		1,211,745
Stamp duties			91,366		75,738
				2,666,355	2,342,721
<b>Total, Taxation</b>				<b>10,188,920</b>	<b>9,864,509</b>
Interest—					
On capital liability—					
Air New Zealand Ltd.			350		400
Development Finance Corporation of New Zealand			319		1,869
Energy: Electricity			239,753		226,772
Energy: Mines			22,360		17,359
Housing			65,825		62,257
Housing Corporation of New Zealand			152,076		137,521
Lands and Survey			10,098		10,558
Maori Affairs			17,533		16,038
Natural Gas Corporation of New Zealand Ltd.			723		2,985
New Zealand Railways Corporation			5,982		8,174
Post Office			55,485		50,734
Rural Banking and Finance Corporation of New Zealand			175,281		148,579
Tourist Hotel Corporation of New Zealand			1,064		994
On other public money			49,325		35,323
				796,174	719,563
Dividends and profits—					
Bank of New Zealand			8,344		6,640
Development Finance Corporation of New Zealand			1,500		1,500
Housing Corporation of New Zealand			11,320		9,485
Post Office Savings Bank			3,560		1,178
Reserve Bank of New Zealand			49,356		31,204
Rural Banking and Finance Corporation of New Zealand			4,488		3,782
Fletcher Challenge Ltd.			1		..
				78,569	53,789
Departmental receipts—					
Administration—					
General Administration—					
Audit		4,213			3,904
Commission for the Environment		5			1
Customs		1,479			1,528
Inland Revenue		3,520			3,088
Internal Affairs		7,983			8,594
Legislative		5			6
Prime Minister's Department		11			2
State Services Commission	2	2,074			34,922
Statistics		249			114
Treasury		3,771			2,654
Valuation		5,269			5,101
			28,579		59,914
Law and Order—					
Crown Law		20			9
Justice		61,989			57,302
Police		2,531			2,168
			64,540		59,479
Government Services—					
Works and Development (Programmes I, II, IV, VI, VII, and VIII)			23,474		15,372
Stabilisation—					
Stabilisation			19		13
Carried forward			116,612	11,063,663	134,778

PAYMENTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Civil List .. .. .			4,983		4,900
Debt services—					
Administration and management .. .. .			26,977		16,822
Contribution to Loans Redemption Account .. .. .			187,328		143,814
Interest—					
In New Zealand .. .. .		1,394,676			960,010
Overseas .. .. .		620,199			515,782
			2,014,875		1,475,792
Superannuation .. .. .			112,901		68,975
Miscellaneous .. .. .	3		49,921		52,001
<b>Total, Permanent Appropriations</b> .. .. .				<b>2,396,985</b>	<b>1,762,304</b>
Annual appropriations—					
Administration—					
<i>General Administration—</i>					
Accident Compensation .. .. .		105			105
Audit .. .. .		6,033			5,708
Broadcasting .. .. .		195			180
Building Performance Guarantee Corporation .. .. .		19			19
Commission for the Environment .. .. .		1,102			1,061
Customs .. .. .		32,596			31,015
Government Life Insurance Corporation .. .. .	4	10			..
Inland Revenue .. .. .		68,521			67,663
Internal Affairs (Programmes I to III) .. .. .		64,621			71,641
Legislative .. .. .		12,241			12,362
Prime Minister's Department .. .. .		2,017			1,840
Railways .. .. .		102			102
State Services Commission .. .. .	2	65,671			85,039
Statistics .. .. .		16,944			16,995
Treasury .. .. .		13,047			12,842
Valuation .. .. .		13,955			13,300
			297,179		319,872
<i>Law and Order—</i>					
Crown Law .. .. .		2,501			2,201
Justice .. .. .		135,859			130,702
Police .. .. .		185,703			181,223
Security Intelligence Service .. .. .		4,377			4,426
			328,440		318,552
<i>Government Services—</i>					
Government Printing Office .. .. .		7,612			6,545
Works and Development (Programmes I, II, IV, VI, VII, and VIII) .. .. .		181,145			204,130
			188,757		210,675
<i>Stabilisation—</i>					
Stabilisation .. .. .			9,940		23,241
<b>Total, Administration</b> .. .. .			<b>824,316</b>		<b>872,340</b>

Carried forward .. .. .

824,316

2,396,985

872,340

should be read in conjunction with the accounts.

RECEIPTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Brought forward .. .. .			116,612	11,063,663	134,778
Departmental receipts— <i>continued</i>					
Foreign Relations—					
<i>Defence—</i>					
Defence .. .. .			12,785		8,064
<i>Foreign Affairs—</i>					
Foreign Affairs .. .. .			5,951		4,936
Development of Industry—					
<i>Land Use—</i>					
Agriculture and Fisheries .. .. .		24,057			18,509
Forest Service .. .. .		123,301			115,806
Lands and Survey .. .. .		88,947			95,043
Maori Affairs (Programmes V and VI) .. .. .		37,424			35,386
			273,729		264,744
<i>Fuel and Power—</i>					
Energy .. .. .	5		114,028		103,348
<i>Other Industrial Services—</i>					
Labour .. .. .		2,608			2,931
Scientific and Industrial Research .. .. .		10,531			10,014
Tourist and Publicity .. .. .		7,602			6,385
Trade and Industry .. .. .		14,858			10,120
			35,599		29,450
Education—					
Education .. .. .			16,179		13,559
Social Services—					
<i>Social Services—</i>					
Social Welfare .. .. .			31,769		26,923
<i>Other Social Services—</i>					
Maori Affairs (Programmes I to IV) .. .. .			2,960		2,455
Health—					
Health .. .. .			2,964		1,753
Transport and Communications—					
<i>Transport—</i>					
Transport .. .. .		68,119			65,683
Works and Development (Programmes III and V) .. .. .		498			251
			68,617		65,934
<i>Communications—</i>					
Post Office .. .. .			91		..
<b>Total, Departmental Receipts</b> .. .. .				<b>681,284</b>	<b>655,944</b>
<b>Total, Ordinary Receipts</b> .. .. .				<b>11,744,947</b>	<b>11,293,805</b>
Special Receipts—					
Alliance Textiles Ltd. .. .. .	6			2,150	..
Capital gains on realisation of investments (net) .. .. .				17,347	6,513
Christmas Island Phosphate Commission .. .. .	7			3,730	..
Public Finance Act 1977, section 100—					
Exchange differences on overseas transactions .. .. .				23,319	Dr. 29,711
Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded .. .. .				1	3
Repayment from New Zealand Railways Corporation .. .. .				..	1,970
Repayment from Rural Banking and Finance Corporation .. .. .	8			4,581	..
Reserve Bank—Surplus on agency transactions with I.M.F. .. .. .				..	47
Transfer from Loans Account .. .. .				2,430,000	1,500,000
Transfer from Reserve Account .. .. .				..	100,000
Transfer from Trust Account .. .. .				..	20,000
<b>TOTAL RECEIPTS</b> .. .. .				<b>\$14,226,075</b>	<b>\$12,892,627</b>
Balances at beginning of year—					
Cash .. .. .			26,620		1,810
Imprests .. .. .			77,493		81,811
Excess of receipts over payments .. .. .				104,113	83,621
				4,575	20,492
				<b>\$108,688</b>	<b>\$104,113</b>



## ACCOUNT—continued

PAYMENTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Brought forward .. .. .			824,316	2,396,985	872,340
Annual appropriations— <i>continued</i>					
Foreign Relations—					
Defence—					
Defence .. .. .			672,978		652,131
Foreign Affairs—					
Foreign Affairs .. .. .			174,856		168,662
Development of Industry—					
Land Use—					
Agriculture and Fisheries .. .. .		792,957			526,325
Forest Service .. .. .		281,493			258,833
Lands and Survey .. .. .		143,569			131,357
Maori Affairs (Programmes V and VI) .. .. .		36,922			33,595
Rural Banking and Finance Corporation (Programmes I and II) .. .. .		12,527			14,564
			1,267,468		964,674
Fuel and Power—					
Energy .. .. .	5		277,230		188,877
Other Industrial Services—					
Labour .. .. .		393,342			300,753
Scientific and Industrial Research .. .. .		99,126			94,393
Tourist and Publicity .. .. .		25,992			19,938
Trade and Industry .. .. .		71,604			72,963
			590,064		488,047
Education—					
Education .. .. .			1,690,488		1,652,373
Social Services—					
Social Services—					
Social Welfare .. .. .			4,005,658		3,700,258
Other Social Services—					
Housing Corporation (Programmes I and II) .. .. .		80,056			72,737
Internal Affairs (Programme IV) .. .. .		4,556			6,733
Maori Affairs (Programmes I to IV) .. .. .		29,850			27,712
			114,462		107,182
Health—					
Health .. .. .			1,807,891		1,767,751
Transport and Communications—					
Transport—					
Transport .. .. .		270,227			282,632
Works and Development (Programmes III and V) .. .. .		99,548			41,762
			369,775		324,394
Communications—					
Post Office (part vote) .. .. .			3,989		4,989
<b>Total, Annual Appropriations</b> .. .. .				<b>11,799,175</b>	<b>10,891,678</b>
<b>Total, Ordinary Payments</b> .. .. .				<b>14,196,160</b>	<b>12,653,982</b>
Special Payments—					
Public Finance Act 1977, section 100—					
Adjustment of balances consequent on changes in exchange rates .. .. .				25,252	Cr. 90,477
Transfer to Reserve Account .. .. .				..	308,500
Unauthorised expenditure for services and purposes not provided for .. .. .				88	130
<b>TOTAL PAYMENTS</b> .. .. .				<b>14,221,500</b>	<b>12,872,135</b>
Excess of receipts over payments .. .. .				4,575	20,492
				<b>\$14,226,075</b>	<b>\$12,892,627</b>
Balances at end of year—					
Cash .. .. .			31,894		26,620
Imprests .. .. .			76,794		77,493
				<b>108,688</b>	<b>104,113</b>
				<b>\$108,688</b>	<b>\$104,113</b>

should be read in conjunction with the accounts.

RECEIPTS	Note	Year		Year
		Ended 31	March 1984	Ended 31 March 1983
		\$(000)	\$(000)	\$(000)
Loans raised—				
In New Zealand—				
Inflation-adjusted savings bonds		59,747		396,962
Kiwi savings stock		1,554,140		83,514
Premium stock		205		121,192
Special issues		1,531,548		200,000
Tap issues		929,838		2,172,178
Tender stock		1,169,045		..
			<b>5,244,523</b>	<b>2,973,846</b>
Overseas—				
Cash loans		1,593,085		2,273,512
Capital equipment credit arrangements		116,562		67,759
			<b>1,709,647</b>	<b>2,341,271</b>
Loan receipts unallocated	9		<b>16,400</b>	211
Premiums on issues			..	216
Securities issued to Asian Development Bank—				
Non-negotiable, non-interest-bearing notes			<b>1,538</b>	..
Securities issued to I.B.R.D.—				
Non-negotiable, non-interest-bearing notes			<b>3,663</b>	3,331
Securities issued to International Monetary Fund—				
Non-negotiable, non-interest-bearing notes			<b>198,445</b>	48,554
Securities issued—Reserve Bank indemnity	10		<b>116,703</b>	391,089
			<b>\$7,290,919</b>	<b>\$5,758,518</b>
Balances at beginning of year—				
Cash		3,252		29,282
Investments		64,779		30,031
			<b>68,031</b>	<b>59,313</b>
Excess of receipts over payments			<b>8,590</b>	8,718
			<b>\$76,621</b>	<b>\$68,031</b>

PAYMENTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Encashment of securities—Asian Development Bank			40		6,230
Encashment of securities—I.B.R.D.			100		100
Reserve Bank indemnity	10		116,703		391,089
Subscription to Asian Development Bank			1,040		..
Subscription to I.B.R.D.			412		370
Subscription to International Monetary Fund			45,376		3
Charges and expenses of raising loans—					
In New Zealand—					
Discounts on tap issues		59,529			51,049
Discounts on tender stock		28,436			..
		87,965			51,049
Overseas		20,691			24,863
			108,656		75,912
<b>Total, Permanent Appropriations</b>				<b>272,327</b>	<b>473,704</b>
Annual appropriations—					
Development of Industry—					
Fuel and Power—					
Energy	5		268,601		252,842
Social Services—					
Other Social Services—					
Housing Corporation (Programmes III and V)			30,200		28,400
Miscellaneous Investment and Financing Transactions—					
Miscellaneous Investment Transactions—					
Capital Participation—					
Bank of New Zealand		19,250			19,250
New Zealand Steel Development Ltd.		125,000			24,115
Petroleum Corporation of New Zealand Ltd.		31,538			40,775
Tourist Hotel Corporation of New Zealand		4,294			3,190
			180,082		87,330
Miscellaneous Financing Transactions—					
Housing Corporation (Programme IV)		139,700			120,880
Rural Banking and Finance Corporation (Programme III)		251,000			287,000
			390,700		407,880
<b>Total, Annual Appropriations</b>				<b>869,583</b>	<b>776,452</b>
Capital equipment purchased under credit arrangements—					
Defence			37,547		37,746
Energy: Electricity			11,555		1,145
Post Office			67,393		28,868
Transport			67		..
				<b>116,562</b>	<b>67,759</b>
Loan receipts from previous year allocated				<b>211</b>	..
Security in favour of Asian Development Bank				<b>1,538</b>	..
Security in favour of I.B.R.D.				<b>3,663</b>	3,331
Security in favour of International Monetary Fund				<b>198,445</b>	48,554
Transfer to Consolidated Account				<b>2,430,000</b>	1,500,000
Transfer to Loans Redemption Account				<b>3,390,000</b>	2,880,000
Excess of receipts over payments				<b>8,590</b>	8,718
				<b>\$7,290,919</b>	<b>\$5,758,518</b>
Balances at end of year—					
Cash			13,837		3,252
Investments			62,784		64,779
				<b>76,621</b>	<b>68,031</b>
				<b>\$76,621</b>	<b>\$68,031</b>

should be read in conjunction with the accounts.

## LOANS REDEMPTION

RECEIPTS	Note	Year		Year
		Ended 31 March 1984		Ended 31 March 1983
		\$(000)	\$(000)	\$(000)
Loans raised in conversion of maturing loans .. .. .			129,130	423,289
Loans raised for the purpose of repaying loans—				
In New Zealand—				
Special issues .. .. .			..	460,800
Overseas—				
Cash loans .. .. .			..	555,726
			..	1,016,526
Statutory contribution from Consolidated Account for the redemption of debt ..			187,328	143,814
Transfer from Loans Account .. .. .			3,390,000	2,880,000
Treasury bills issued .. .. .			2,424,280	2,489,860
Money received for repayment of loans and advances—				
Capital Equipment Credit Arrangements—				
Energy: Electricity .. .. .		33,978		33,350
Energy: Mines .. .. .		..		564
New Zealand Railways Corporation .. .. .		20,945		20,515
Post Office .. .. .		3,970		1,290
Vote Defence .. .. .		13,447		4,598
Vote Foreign Affairs .. .. .		337		443
Vote Health .. .. .		589		490
Vote State Services Commission .. .. .		515		519
Vote Transport (Airport Development) .. .. .		807		982
Wellington Hospital Board .. .. .		163		734
		74,751		63,485
IBRD Loans—				
Energy: Electricity .. .. .		6,616		3,829
Harbour Boards .. .. .		441		457
New Zealand Railways Corporation .. .. .		807		646
		7,864		4,932
Other Loans and Advances—				
Air New Zealand Ltd. .. .. .		500		500
Alliance Textiles Ltd. .. .. .	6	1,000		..
Christmas Island Phosphate Commission .. .. .	7	980		123
Development Finance Corporation of New Zealand .. .. .		2,750		..
Energy: Electricity .. .. .		19,323		18,213
Energy: Geothermal .. .. .		2,750		..
Energy: Mines .. .. .		28,671		..
Natural Gas Corporation of New Zealand Ltd. .. .. .		..		4,210
Tourist Hotel Corporation of New Zealand .. .. .		489		6,072
		56,463		29,118
			139,078	97,535
Other money received .. .. .			30	27
Discount on Government stock purchased from the Reserve Bank of New Zealand .. .. .	11		13,190	..
			<u>6,283,036</u>	<u>7,051,051</u>
Balances at beginning of year—				
Cash .. .. .		27,579		3,137
Investments (nominal value \$983,469,974) .. .. .		972,174		140,434
Excess of receipts over payments .. .. .			999,753	143,571
			104,356	856,182
			<u>\$1,104,109</u>	<u>\$999,753</u>

## ACCOUNT

PAYMENTS	Note	Year Ended 31 March 1984			Year Ended 31 March 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Loans converted .. .. .				<b>129,130</b>	<u>423,289</u>
Loans repaid—					
In New Zealand—					
Inflation-adjusted savings bonds .. .. .		221,602			59,784
Kiwi savings stock .. .. .		625,053			..
Premium stock .. .. .		6,147			7,890
Tap issues .. .. .		833,245			819,959
Other loans .. .. .		797,698			1,002,060
			2,483,745		<u>1,889,693</u>
Overseas—					
Cash loans .. .. .		820,172			1,506,414
Capital equipment credit arrangements .. .. .		74,751			63,485
I.B.R.D. loans .. .. .		7,864			4,932
			902,787		<u>1,574,831</u>
				<b>3,386,532</b>	<u>3,464,524</u>
Treasury bills redeemed .. .. .				<b>2,617,450</b>	<u>2,289,860</u>
Premium on redemption, Inflation-adjusted savings bonds .. .. .				<b>42,938</b>	<u>10,153</u>
Charges and expenses of raising loans for the purpose of repaying loans .. .. .				..	1,543
Flexible financing facilities rollover expenses .. .. .				<b>2,630</b>	5,500
Excess of receipts over payments .. .. .				<b>104,356</b>	856,182
				<b>\$6,283,036</b>	<u>\$7,051,051</u>
Balances at end of year—					
Cash .. .. .			12,625		27,579
Investments (nominal value, \$1,093,892,886) .. .. .			1,091,484		972,174
				<b>1,104,109</b>	<u>999,753</u>
				<b>\$1,104,109</b>	<u>\$999,753</u>

should be read in conjunction with the accounts.

## NATIONAL ROADS

RECEIPTS	Note	Year		Year Ended 31 March 1983
		Ended 31 March 1984		
		\$(000)	\$(000)	\$(000)
Motor spirits duty .. .. .		146,503		140,521
Less refunds .. .. .		7,783		7,735
			138,720	132,786
Road user charges .. .. .		104,115		108,376
Less refunds .. .. .		7,515		11,428
			96,600	96,948
Mileage tax .. .. .			7	16
Sales tax on compressed natural gas .. .. .		5,007		2,387
Less refunds .. .. .		157		57
			4,850	2,330
Sales tax on liquefied petroleum gas .. .. .		2,699		913
Less refunds .. .. .		591		36
			2,108	877
<b>Total, Taxation .. .. .</b>			<b>242,285</b>	<b>232,957</b>
Contribution from Consolidated Account .. .. .			93,000	34,000
Interest .. .. .			463	221
Receipts from land and property .. .. .	12		6,270	..
Miscellaneous .. .. .			1,431	5,358
Excess of payments over receipts .. .. .			..	548
			<b>\$343,449</b>	<b>\$273,084</b>
Balance at beginning of year—				
Cash .. .. .			8,464	9,012
Excess of receipts over payments .. .. .			6,277	..
			<b>\$14,741</b>	<b>\$9,012</b>

## RESERVE

		\$(000)	\$(000)	\$(000)
Interest on investments .. .. .			19,023	20,626
Transfer from Consolidated Account .. .. .			..	308,500
			<b>\$19,023</b>	<b>\$329,126</b>
Balances at beginning of year—				
Cash .. .. .		16,877		10,138
Investments (nominal value \$490,541,760) .. .. .		489,137		240,198
			506,014	250,336
Excess of receipts over payments .. .. .			12,331	255,678
			<b>\$518,345</b>	<b>\$506,014</b>

## TRUST

		\$(000)	\$(000)	\$(000)
Receipts .. .. .			2,430,069	1,663,332
Balances at beginning of year—				
Cash .. .. .		8,291		34,474
Investments .. .. .		26,981		6,109
			35,272	40,583
			<b>\$2,465,341</b>	<b>\$1,703,915</b>

The notes on page 1757 form part of and

## FUND

PAYMENTS	Note	Year		Year
		Ended 31 March 1984	Ended 31 March 1984	Ended 31 March 1983
		\$(000)	\$(000)	\$(000)
State highways construction .. .. .		51,601		43,972
State highways maintenance .. .. .		108,345		95,980
Local authorities subsidised works .. .. .		144,925		109,715
Purchases of land and property .. .. .	12	3,905		..
Administration .. .. .		21,706		17,435
General .. .. .		6,685		5,979
			<b>337,167</b>	<b>273,081</b>
Unauthorised expenditure under section 28A, National Roads Act 1953 .. .. .			5	3
Excess of receipts over payments .. .. .			6,277	..
			<b>\$343,449</b>	<b>\$273,084</b>
Excess of payments over receipts .. .. .			..	548
Balance at end of year—				
Cash .. .. .			14,741	8,464
			<b>\$14,741</b>	<b>\$9,012</b>

## ACCOUNT

	\$(000)	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates .. .. .		6,692	Cr. 26,552
Transfer to Consolidated Account .. .. .		..	100,000
Excess of receipts over payments .. .. .		12,331	255,678
		<b>\$19,023</b>	<b>\$329,126</b>
Balances at end of year—			
Cash .. .. .	8,558		16,877
Investments (nominal value \$516,540,973) .. .. .	509,787		489,137
		<b>518,345</b>	<b>506,014</b>
		<b>\$518,345</b>	<b>\$506,014</b>

## ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments .. .. .		2,417,527	1,668,643
Balances at end of year—			
Cash .. .. .	11,899		8,291
Investments .. .. .	35,915		26,981
		<b>47,814</b>	<b>35,272</b>
		<b>\$2,465,341</b>	<b>\$1,703,915</b>

should be read in conjunction with the accounts.

## SUMMARY OF BALANCES

	Note	At 31 March 1984	At 31 March 1983
		\$(000)	\$(000)
Consolidated Account .. .. .		108,688	104,113
Loans Account .. .. .		76,621	68,031
Loans Redemption Account .. .. .		1,104,109	999,753
National Roads Fund .. .. .		14,741	8,464
Reserve Account .. .. .		518,345	506,014
Suspense Account .. .. .	13	134	426
Trust Account .. .. .		47,814	35,272
		<u>1,870,452</u>	<u>1,722,073</u>

## COMPOSITION OF BALANCES

	Note	At 31 March 1984	At 31 March 1983
		\$(000)	\$(000)
Cash .. .. .		93,688	91,509
Imprests .. .. .		76,794	77,493
Investments—			
In New Zealand .. .. .		745,915	561,547
Overseas .. .. .		954,055	991,524
		<u>1,870,452</u>	<u>1,722,073</u>

The notes on page 1757 form part of and should be read in conjunction with the accounts.



## NOTES TO THE ACCOUNTS

	Year Ended 31 March 1984 \$(000)	Year Ended 31 March 1983 \$(000)
<b>1. Income Tax</b>		
Income tax is net of refunds, and advance payments to the Accident Compensation Corporation in respect of self-employed levies.		
Refunds to exporters in terms of the Income Tax Act 1976 were	237,006	232,921
Advance payments to Accident Compensation Corporation were	22,479	20,366
<b>2. State Services Commission</b>		
In terms of section 52A of the Public Finance Act 1977 a revolving fund was opened from 1 April 1983 for the functions of the Computer Services Division of the State Services Commission. Thus receipts and payments in respect of this division are now included in the Trust Account.		
<b>3. Miscellaneous Payments</b>		
This item includes payments made this financial year totalling \$28,979 under a guarantee given by the Government in terms of section 86 (2) of the Public Finance Act 1977 in respect of Halfmoon and Horseshoe Bays Harbour Board.		
<b>4. Government Life Insurance Corporation</b>		
On 1 October 1983 the Government Life Insurance Office became a corporation under the provisions of the Government Life Insurance Corporation Act 1983. Payments recorded in the Consolidated Account are for fees and expenses of appointed directors of the corporation.		
<b>5. Ministry of Energy</b>		
The Consolidated Account receipts and payments relate only to the non-trading activities of the Ministry. The Loans Account payments relate to the portion of the Ministry's trading activities advanced from the Public Account.		
<b>6. Alliance Textiles Ltd.</b>		
The Consolidated Account receipt of \$2,150,000 represents the appreciation on a \$1,000,000 convertible loan made in 1980-81 and redeemed in the current year for \$3,150,000. Repayment of the \$1,000,000 principal is disclosed in the Loans Redemption Account.		
<b>7. Christmas Island Phosphate Commission</b>		
The Consolidated Account receipt of \$3,730,374 is part of a progress payment of \$4,584,607 received in respect of New Zealand's share of the net assets and liabilities of the Christmas Island Phosphate Commission which has now been wound up. The balance of the payment has been credited to the Loans Redemption Account in full repayment of the Commission's loan commitments.		
<b>8. Rural Banking and Finance Corporation</b>		
The repayment is in respect of an overclaim of concessions on interest for general lending in 1982-83.		
<b>9. Loan Receipts Unallocated</b>		
With reference to the Statement of Accounting Policies, receipts for loan moneys paid into the Public Account are cleared from the Suspense Account and credited to the item loan receipts unallocated. This clears the Suspense Account of moneys which are identifiable as loan moneys but for which no final accounting documentation was received in Treasury at the end of the quarter.		
<b>10. Reserve Bank Indemnity</b>		
The total claim for the 1983-84 indemnity was \$183,173,158 which includes \$66,470,526 of unrealised losses. In line with the policy adopted in 1981-82, payment has been made only for realised losses which for the current year totalled \$116,702,632. The policy of settling the indemnity by a special issue of non interest bearing stock with repayment through the Loans Redemption Account has been adhered to but the settlement has been included this year as a permanent appropriation payment in the Loans Account. For comparative purposes the settlement for 1982-83 has also been included as a permanent appropriation payment.		
<b>11. Discount on Government Stock</b>		
This discount is the difference between the purchase price and the nominal value of Government stock purchased from the Reserve Bank of New Zealand. The nominal value of the stock is included in the Loans Redemption Account under loans repaid in New Zealand.		
<b>12. Receipts from and Purchases of Land and Property</b>		
Details of these were not separately identified before 1 April 1983.		
<b>13. Suspense Account</b>		
As set out in the General Accounting Policy pertaining to recognition of receipts and payments the Suspense Account contains moneys received but not yet allocated to a particular fund or account.		

B. V. GALVIN,  
Secretary to the Treasury.  
26 April 1984

C. F. SPROULE,  
Director, Financial Management, Treasury.  
26 April 1984

**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 1984. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary on pages 1744 to 1757 properly reflects, in accordance with the accounting policies set out on page 1744, the financial transactions of the Public Account for the year.

**J. T. CHAPMAN,**  
Deputy Controller and Auditor-General.  
10 May 1984.