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SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE
OF
THURSDAY, 23 AUGUST 1984

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SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT
FOR THE
THREE MONTHS ENDED 30 JUNE 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.

This summary reflects only those transactions 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 advanced 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 and repatriated to New Zealand. 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	Three Months		Three Months
		Ended 30 June 1984	Ended 30 June 1983	Ended 30 June 1983
		\$(000)	\$(000)	\$(000)
Funds were provided from:				
Taxation		1,956,314		1,712,846
Interest, dividends, and profits		250,064		201,842
Departmental and miscellaneous receipts		171,551		145,691
Repayment to Public Account of loans and advances		23,191		17,620
		2,401,120		2,077,999
Loans and Treasury bills		3,031,384		3,335,344
			5,432,504	5,413,343
Funds were applied to:				
Annual appropriations		2,862,627		2,711,018
Permanent appropriations		562,379		524,692
Miscellaneous expenditure		9,389		2,018
Trust Account net payments		3,143		(18,876)
		3,437,538		3,218,852
Repayment of Loans and Treasury bills		1,151,996		2,366,460
			4,589,534	5,585,312
Increase (Decrease) of funds for the three months			\$842,970	(\$171,969)
Increase in cash			1,599,907	375,793
Increase in imprests			92,306	112,650
(Decrease) in investments			(849,243)	(660,412)
Increase (Decrease) of funds for the three months			\$842,970	(\$171,969)

Footnote:
Transfers between accounts have been eliminated.

The notes on page 3513 form part of and should be read in conjunction with the accounts.

CONSOLIDATED

RECEIPTS	Note	Three Months Ended 30 June 1984			Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Direct taxation—					
Estate and gift duty			9,282		6,549
Income tax	1		1,224,974		1,141,299
Land tax			146		201
Property speculation tax					1
				1,234,402	1,148,050
Indirect taxation—					
Beer duty			46,043		42,116
Customs duty			164,832		123,026
Domestic air travel tax			3,468		3,600
Duties payable by racing clubs			15,302		12,965
Energy resources levy			12,700		10,095
Film hire tax			420		479
International departure tax			4,563		3,932
Mileage tax			2		1
Motor spirits duty		58,300			52,203
Less refunds		504			Dr. 1,267
			57,796		
Motor vehicles, fees and charges			8,026		7,795
Sales tax			296,912		230,652
Stamp duties			25,570		20,081
				635,634	505,678
Total, Taxation				1,870,036	1,653,728
Interest—					
On capital liability—					
Development Finance Corporation of New Zealand			2		
Energy: Electricity			62,603		58,423
Energy: Mines			6,148		5,115
Housing			17,022		16,269
Housing Corporation of New Zealand			40,148		36,718
Maori Affairs			19,261		17,533
Natural Gas Corporation of New Zealand Ltd.			2,670		181
New Zealand Railways Corporation			441		810
Post Office			15,066		12,876
Rural Banking and Finance Corporation of New Zealand			46,748		41,691
On other public money			17,801		9,737
				227,910	199,353
Dividends and profits—					
Petroleum Corporation of New Zealand Ltd.				14,000	
Departmental receipts—					
Administration—					
<i>General Administration—</i>					
Audit		395			460
Commission for the Environment					2
Customs		231			322
Inland Revenue		100			385
Internal Affairs		1,753			1,506
Legislative		1			1
State Services Commission		1,030			589
Statistics		51			41
Treasury		1,830			575
Valuation		3,302			3,533
			8,693		7,414
<i>Law and Order—</i>					
Crown Law		3			3
Justice		15,227			13,254
Police		1,478			619
			16,708		13,876
<i>Government Services—</i>					
Works and Development (Programmes I, II, IV, VI, VII, and VIII)			4,134		4,571
<i>Stabilisation—</i>					
Stabilisation					5
Carried forward			29,535	2,111,946	25,866

The notes on page 3513 form part of and

ACCOUNT

PAYMENTS	Note	Three Months Ended 30 June 1984			Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Civil List			1,345		1,308
Debt services—					
Administration and management			2,102		2,556
Interest—					
In New Zealand		274,498			239,607
Overseas		142,713			160,257
			417,211		399,864
Superannuation			38,125		23,611
Miscellaneous	2		23,338		25,053
Total, Permanent Appropriations				482,121	452,392
Annual appropriations—					
Administration—					
<i>General Administration—</i>					
Accident Compensation		28			28
Audit		1,617			1,591
Broadcasting		50			46
Building Performance Guarantee Corporation		4			5
Commission for the Environment		280			248
Customs		8,456			7,857
Government Life Insurance Corporation	3	8			
Inland Revenue		18,925			18,358
Internal Affairs (Programmes I to III)		14,961			15,472
Legislative		2,894			3,041
Prime Minister's Department		399			403
Railways		16			16
State Services Commission		12,365			13,048
Statistics		4,206			3,988
Treasury		3,603			3,507
Valuation		3,651			3,678
			71,463		71,286
<i>Law and Order—</i>					
Crown Law		895			695
Justice		34,991			32,904
Police		47,285			45,939
Security Intelligence Service		1,010			633
			84,181		80,171
<i>Government Services—</i>					
Government Printing Office		3,502			1,517
Works and Development (Programmes I, II, IV, VI, VII, and VIII)		52,187			59,259
			55,689		60,776
<i>Stabilisation—</i>					
Stabilisation	4				3,276
Total, Administration			211,333		215,509
Carried forward			211,333	482,121	215,509

should be read in conjunction with the accounts.

CONSOLIDATED

RECEIPTS	Note	Three Months Ended 30 June 1984			Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Brought forward			29,535	2,111,946	25,866
Departmental receipts— <i>continued</i>					
Foreign Relations—					
Defence—					
Defence			2,668		3,337
Foreign Affairs—					
Foreign Affairs			1,420		1,820
Development of Industry—					
Land Use—					
Agriculture and Fisheries		2,803			3,361
Forest Service		29,526			21,964
Lands and Survey		21,284			21,141
Maori Affairs (Programmes V and VII)		8,225			7,727
			61,838		54,193
Fuel and Power—					
Energy	5		235		19,667
Other Industrial Services—					
Labour		493			472
Scientific and Industrial Research		655			480
Tourist and Publicity		627			817
Trade and Industry		1,836			1,989
			3,611		3,758
Education—					
Education			3,940		2,845
Social Services—					
Social Services—					
Social Welfare			7,624		7,312
Other Social Services—					
Maori Affairs (Programmes I to IV)			134		123
Health—					
Health			710		891
Transport and Communications—					
Transport—					
Transport		16,784			13,554
Works and Development (Programmes III and V)		10			..
			16,794		13,554
Total, Departmental Receipts				128,509	133,366
Total, Ordinary Receipts				2,240,455	1,986,447
Special Receipts—					
Auckland Harbour Bridge Authority	6			750	..
Capital gains on realisation of investments (net)				4,211	1,340
Christmas Island Phosphate Commission	6			1,415	..
Government Printing Office	6			11,970	..
Public Finance Act 1977, section 100—					
Adjustment of balances consequent on changes in exchange rates				16,347	Dr. 9,366
Exchange differences on overseas transactions				172	7,583
Repayment from Rural Banking and Finance Corporation	6			755	..
Reserve Bank—Surplus on agency transactions with I.M.F.				606	..
TOTAL RECEIPTS				2,276,681	1,986,004
Excess of payments over receipts				1,023,505	1,069,429
				\$3,300,186	\$3,055,433
Balances at beginning of year—					
Cash			31,894		26,620
Imprests			76,794		77,493
				108,688	104,113
				\$108,688	\$104,113

ACCOUNT—continued

PAYMENTS	Note	Three Months Ended 30 June 1984		Three Months Ended 30 June 1983	
		\$(000)	\$(000)	\$(000)	
Brought forward			211,333	482,121	215,509
Annual appropriations—continued					
Foreign Relations—					
Defence—					
Defence			132,807		132,544
Foreign Affairs—					
Foreign Affairs			45,491		38,369
Development of Industry—					
Land Use—					
Agriculture and Fisheries		78,685			124,151
Forest Service		82,917			59,389
Lands and Survey		25,777			23,301
Maori Affairs (Programmes V and VII)		6,676			6,735
Rural Banking and Finance Corporation (Programmes I and II)		11			49
			194,066		213,625
Fuel and Power—					
Energy	5		26,061		36,567
Other Industrial Services—					
Labour		96,009			69,685
Scientific and Industrial Research		23,084			22,731
Tourist and Publicity		4,137			7,583
Trade and Industry		18,889			19,499
			142,119		119,498
Education—					
Education			427,790		434,785
Social Services—					
Social Services—					
Social Welfare			1,092,625		904,526
Other Social Services—					
Housing Corporation (Programmes I and II)		31,114			21,153
Internal Affairs (Programme IV)		171			209
Maori Affairs (Programmes I to IV)		6,362			5,914
			37,647		27,276
Health—					
Health			441,128		417,688
Transport and Communications—					
Transport—					
Transport		64,017			61,863
Works and Development (Programmes III and V)		427			333
			64,444		62,196
Communications—					
Post Office			2,554		458
Total, Annual Appropriations				2,818,065	2,603,041
Total, Ordinary Payments				3,300,186	3,055,433
TOTAL PAYMENTS				\$3,300,186	\$3,055,433
Excess of payments over receipts				1,023,505	1,069,429
Balances at end of 3 months—					
Cash			Dr. 1,083,917		Dr. 1,155,459
Imprests			169,100		190,143
				Dr. 914,817	Dr. 965,316
				\$108,688	\$104,113

should be read in conjunction with the accounts.

LOANS

RECEIPTS	Note	Three Months		Three Months
		Ended 30 June 1984	Ended 30 June 1983	Ended 30 June 1983
		\$(000)	\$(000)	\$(000)
Loans raised—				
In New Zealand—				
Inflation-adjusted savings bonds		22,163		23,643
Kiwi savings stock		1,193,498
Our New Zealand bonds		11,573		..
Premium stock		195
Special issues		27,000		801,264
Tap issues		504,822
Tender stock		805,237		..
			865,973	2,523,422
Overseas—				
Cash loans		491,363		223,694
Capital equipment credit arrangements		11,679		16,531
			503,042	240,225
Loan receipts unallocated	7		18,911	280,222
Securities issued to International Monetary Fund—				
Non-negotiable, non-interest-bearing notes	62,177
			\$1,387,926	\$3,106,046
Balances at beginning of year—				
Cash		13,837		3,252
Investments		62,784		64,779
			76,621	68,031
Excess of receipts over payments			1,311,179	2,899,713
			\$1,387,800	\$2,967,744

The notes on page 3513 form part of and

ACCOUNT

PAYMENTS	Note	Three Months Ended 30 June 1984			Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Encashment of securities—I.B.R.D.			60		..
Subscription to International Monetary Fund			..		2
Charges and expenses of raising loans—					
In New Zealand—					
Discounts on tap issues			2,224		16,537
Discounts on tender stock			2,224		..
					16,537
Overseas—					
Commissions			8,132		3,109
Discounts			1,648		..
			9,780		3,109
				12,004	19,646
Total, Permanent Appropriations				12,064	19,648
Annual appropriations—					
Development of Industry—					
<i>Fuel and Power—</i>					
Energy	5		33,100		49,980
Miscellaneous Investment and Financing Transactions—					
<i>Miscellaneous Investment Transactions—</i>					
Capital Participation—					
Petroleum Corporation of New Zealand Ltd.			11,462		2,997
<i>Miscellaneous Financing Transactions—</i>					
Housing Corporation (Programme IV)			..		20,000
Rural Banking and Finance Corporation (Programme III)			..		35,000
					55,000
Total, Annual Appropriations				44,562	107,977
Capital equipment purchased under credit arrangements—					
Defence			9,429		2,362
Post Office			10,692		14,169
				20,121	16,531
Security in favour of International Monetary Fund				..	62,177
Excess of receipts over payments				1,311,179	2,899,713
				\$1,387,926	\$3,106,046
Balances at end of 3 months—					
Cash			1,329,491		2,297,285
Investments (nominal value \$62,107,362)			58,309		670,459
				1,387,800	2,967,744
				\$1,387,800	\$2,967,744

should be read in conjunction with the accounts.

LOANS REDEMPTION

RECEIPTS	Note	Three Months	
		Ended 30 June 1984	Three Months Ended 30 June 1983
		\$(000)	\$(000)
Loans raised in conversion of maturing loans			122,500
Loans raised for the purpose of repaying loans—			
Overseas—			
Cash loans		128,311	..
Treasury bills issued		1,510,647	168,975
Money received for repayment of loans and advances—			
Capital Equipment Credit Arrangements—			
Energy: Electricity		8,551	12,098
Energy: Mines		346	..
New Zealand Railways Corporation		699	1,031
Post Office		4,524	257
Vote Defence		3,102	3,294
Vote State Services Commission		247	258
Vote Transport (Airport Development)		260	145
Wellington Hospital Board		..	163
		17,729	17,246
IBRD Loans—			
New Zealand Railways Corporation		367	367
		367	367
Other Loans and Advances—			
Development Finance Corporation of New Zealand		417	..
Natural Gas Corporation of New Zealand Ltd.		4,671	..
		5,088	..
			23,184
Other money received			7
Discount on Government stock purchased from the Reserve Bank of New Zealand			13,190
Excess of payments over receipts			2,029,662
			<u>\$1,666,649</u>
			<u>\$2,351,947</u>
Balances at beginning of year—			
Cash		12,625	27,579
Investments (nominal value \$1,093,892,886)		1,091,484	972,174
Excess of receipts over payments			999,753
			<u>525,385</u>
			<u>\$1,629,494</u>
			<u>\$999,753</u>

The notes on page 3513 form part of and

ACCOUNT

PAYMENTS	Note	Three Months Ended 30 June 1984			Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)	\$(000)
Loans converted				4,500	122,500
Loans repaid—					
In New Zealand—					
Inflation-adjusted savings bonds		38,347			8,169
Kiwi savings stock		21,162			11,541
Premium stock		405			3,408
Tap issues					407,856
Other loans		369,556			377,170
			429,470		808,144
Overseas—					
Cash loans		159,679			701,717
Capital equipment credit arrangements		17,729			17,246
I.B.R.D. loans		367			367
			177,775		719,330
				607,245	1,527,474
Treasury bills redeemed				520,130	699,955
Premium on redemption, Inflation-adjusted savings bonds				8,276	1,592
Flexible financing facilities rollover expenses				1,113	426
Excess of receipts over payments				525,385	..
				<u>\$1,666,649</u>	<u>\$2,351,947</u>
Excess of payments over receipts				..	2,029,662
Balances at end of 3 months—					
Cash			1,055,985		Dr. 1,029,909
Investments (nominal value \$582,324,635)			573,509		..
				<u>\$1,629,494</u>	<u>999,753</u>
				<u>\$1,629,494</u>	<u>\$999,753</u>

should be read in conjunction with the accounts.

NATIONAL ROADS

RECEIPTS	Note	Three Months Ended 30 June 1984		Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)
Motor spirits duty		37,849		33,755
Less refunds		1,167		2,595
			36,682	31,160
Road user charges		53,595		28,711
Less refunds		5,701		1,907
			47,894	26,804
Mileage tax			8	3
Sales tax on compressed natural gas		1,309		812
Less refunds		47		9
			1,262	803
Sales tax on liquefied petroleum gas		530		412
Less refunds		98		64
			432	348
Total, Taxation			86,278	59,118
Receipts from land and property			623	419
Miscellaneous			754	886
			\$87,655	\$60,423
Balance at beginning of year—				
Cash			14,741	8,464
Excess of receipts over payments			19,461	7,771
			\$34,202	\$16,235

RESERVE

	\$(000)	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates		5,439	Dr. 1,727
Interest on investments		8,154	2,489
		\$13,593	\$762
Balances at beginning of year—			
Cash	8,558		16,877
Investments (nominal value \$516,540,973)	509,787		489,137
		518,345	506,014
Excess of receipts over payments		13,593	762
		\$531,938	\$506,776

TRUST

	\$(000)	\$(000)	\$(000)
Receipts		379,884	965,086
Balances at beginning of year—			
Cash	11,899		8,291
Investments	35,915		26,981
		47,814	35,272
		\$427,698	\$1,000,358

The notes on page 3513 form part of and

FUND

PAYMENTS	Note	Three Months Ended 30 June 1984		Three Months Ended 30 June 1983
		\$(000)	\$(000)	\$(000)
State highways construction		12,068		6,209
State highways maintenance		14,952		12,087
Local authorities subsidised works		37,931		30,940
Purchases of land and property		700		133
Administration		2,064		1,779
General		479		1,504
			68,194	52,652
Excess of receipts over payments			19,461	7,771
			\$87,655	\$60,423
Balance at end of 3 months—				
Cash			34,202	16,235
			\$34,202	\$16,235

ACCOUNT

	\$(000)	\$(000)	\$(000)
Excess of receipts over payments		13,593	762
		\$13,593	\$762
Balances at end of 3 months—			
Cash	318,944		292,123
Investments (nominal value \$216,003,440)	212,994		214,653
		531,938	506,776
		\$531,938	\$506,776

ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments		383,027	946,210
Balances at end of 3 months—			
Cash	38,756		46,601
Investments	5,915		7,547
		44,671	54,148
		\$427,698	\$1,000,358

should be read in conjunction with the accounts.

SUMMARY OF BALANCES

	Note	At 30 June 1984	At 30 June 1983
		\$(000)	\$(000)
Consolidated Account		Dr. 914,817	Dr. 965,316
Loans Account		1,387,800	2,967,744
Loans Redemption Account		1,629,494	Dr. 1,029,909
National Roads Fund		34,202	16,235
Reserve Account		531,938	506,776
Suspense Account	8	58,559	107,859
Trust Account		44,671	54,148
		<u>\$2,771,847</u>	<u>\$1,657,537</u>

COMPOSITION OF BALANCES

	Note	At 30 June 1984	At 30 June 1983
		\$(000)	\$(000)
Cash		1,752,020	574,735
Imprests		169,100	190,143
Investments—			
In New Zealand		5,915	7,547
Overseas		844,812	885,112
		<u>\$2,771,847</u>	<u>\$1,657,537</u>

The notes on page 3513 form part of and should be read in conjunction with the accounts.

NOTES TO THE ACCOUNTS

1. Income Tax

Income tax is net of refunds.

Refunds to exporters in terms of the Income Tax Act 1976 were \$24,611,000 for the three months ended 30 June 1984 and \$44,482,000 for the corresponding period in 1983.

2. Miscellaneous Payments

This item includes payments made this financial year totalling \$533,373.07 under a guarantee given by the Government in terms of section 86 (2) of the Public Finance Act 1977 in respect of Timber Stockpile Ltd.

3. Government Life Insurance Corporation

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.

4. Annual Appropriations—Vote Stabilisation

Payments previously made from this vote are now made as follows—

Subsidy on milk—from Vote Agriculture and Fisheries.

Subsidy on transport of liquid petroleum gas—from Vote Energy

5. Ministry of Energy

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.

6. Special Receipts**Auckland Harbour Bridge Authority**

The Auckland Harbour Bridge Authority was dissolved on 31 March 1984. Investments in property and securities have been acquired by the New Zealand Government and these are being administered by the Ministry of Works and Development.

The receipt for \$750,000 represents principal repayment of short term investments matured during the quarter.

Christmas Island Phosphate Commission

The receipt of \$1,414,730.96 is the final payment 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.

Government Printing Office

The receipt of \$11,969,881 is a transfer from the Government Printing Office Fund in the Trust Account being funds surplus to normal operational requirements at 31 March 1984.

Rural Banking and Finance Corporation

The repayment is in respect of an overclaim of concessions on interest for general lending in 1983-84.

7. Loan Receipts Unallocated

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.

8. Suspense Account

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.
30 July 1984

C. F. Sproule,
Director, Financial Management, Treasury.
30 July 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 three months ended 30 June 1984. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary on pages 3500 to 3513 properly reflects, in accordance with the accounting policies set out on page 3500, the financial transactions of the Public Account for the quarter.

J. T. Chapman,
Deputy Controller and Auditor-General.
13 August 1984.