



SUPPLEMENT  
TO THE  
NEW ZEALAND GAZETTE  
OF  
THURSDAY, 29 AUGUST 1985

LAND & BUILDING OFFICE  
11 SEP 1985

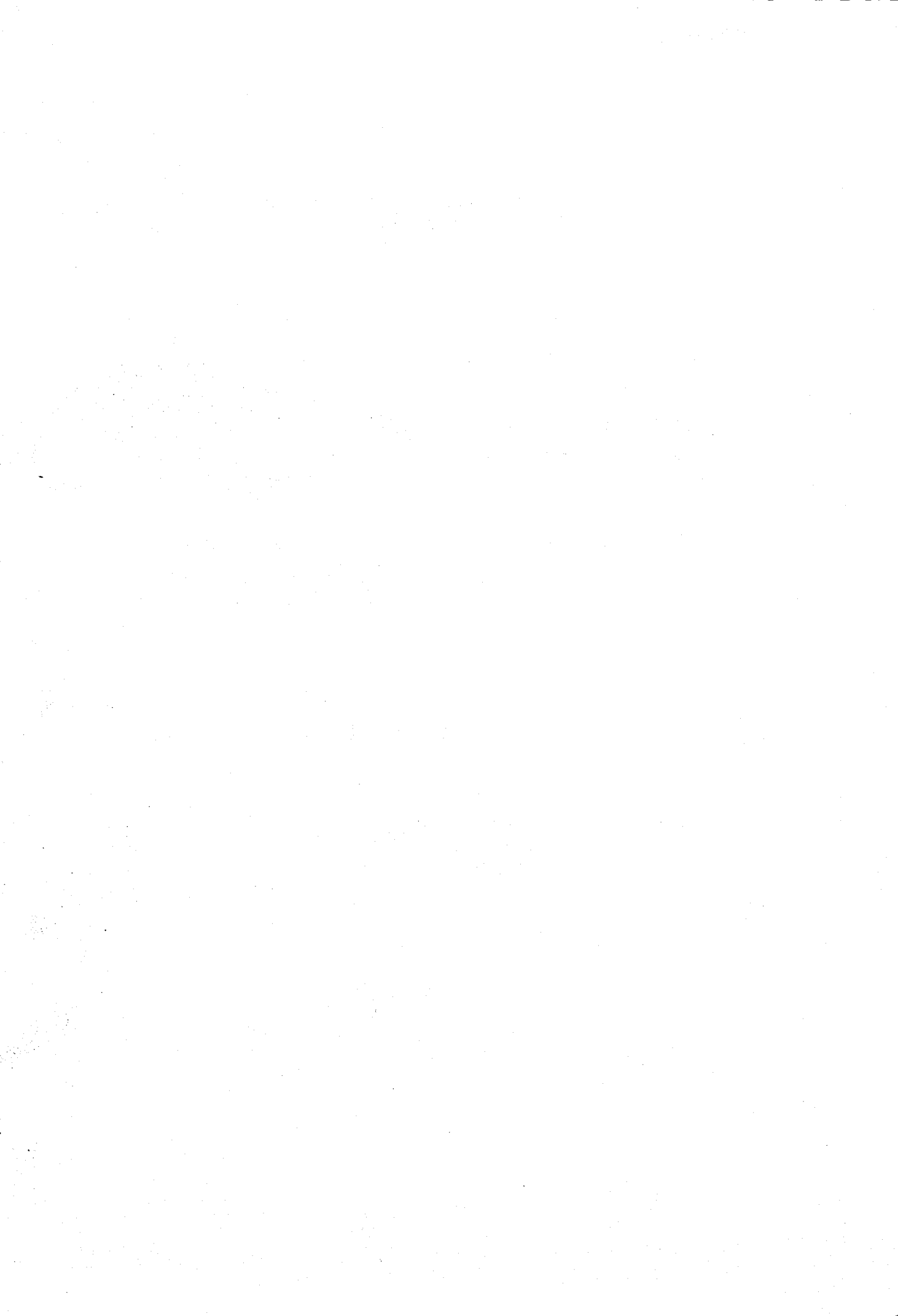
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SUMMARY  
OF THE  
RECEIPTS AND PAYMENTS  
OF THE  
PUBLIC ACCOUNT  
FOR THE  
THREE MONTHS ENDED 30 JUNE 1985



**This publication is a summary of the Receipts and Payments of the Public Account with supplementary statements including a statement of the Public Debt and transactions in connection therewith.**

## INTRODUCTION TO THE SUMMARY

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.
- *Summary Information Section*—Containing high level summaries of the financial transactions of the Public Account. The section currently comprises two tables and the intention is to include more tables as they are developed.
- *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*.
- *Expenditure Statement*, records expenditure relating to Votes within Public Account.
- *Statements of the Public Debt*, and transactions in connection therewith.
- *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 1st day of June, September, December and 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 mid-point exchange rate into New Zealand dollars. These investments are subsequently adjusted when changes occur in the mid-point exchange rates. 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 has been one change to the accounting policies in respect of adjustments to foreign currencies. In previous years all exchange rates were adjusted on an official revaluation and on 1 March in each year. Commencing with the 1985-86 financial year the following will apply:

- all foreign exchange rates will be adjusted quarterly on 1 June, 1 September, 1 December and 1 March.

All other policies have been applied on bases consistent with those used in previous years.

## SUMMARY INFORMATION

TABLE 1—SUMMARY OF  
PUBLIC ACCOUNT OPERATIONS

	Three Months Ended 30 June 1985			Three Months Ended 30 June 1984
	\$(000)	\$(000)	\$(000)	\$(000)
<b>RECEIPTS INTO PUBLIC ACCOUNT</b>				
<b>Taxation—</b>				
Consolidated Account .. .. .	2,274,312			1,870,036
National Roads Fund .. .. .	88,861			86,278
		2,363,173		1,956,314
<b>Interest, dividends and profits—</b>				
Consolidated Account .. .. .	368,853			241,910
Reserve Account .. .. .	7,075			8,154
		375,928		250,064
<b>Departmental and Special Receipts—</b>				
Consolidated Account .. .. .	237,348			164,563
National Roads Fund .. .. .	1,186			1,377
Reserve Account .. .. .	..			5,439
		238,534		171,379
<b>Repayment of loans and advances—</b>				
Loans Redemption Account .. .. .		46,319		23,191
<b>Changes in balances—</b>				
Increase in advances to Imprestees .. .. .	(153,092)			(92,306)
Increase in Suspense Account .. .. .	25,903			58,425
		(127,189)		(33,881)
			2,896,765	2,367,067
<b>PAYMENTS FROM PUBLIC ACCOUNT</b>				
<b>Annual appropriations—</b>				
Consolidated Account .. .. .	3,162,397			2,818,065
Loans Account .. .. .	107,600			44,562
		3,269,997		2,862,627
<b>Permanent appropriations—</b>				
Consolidated Account .. .. .	829,779			482,121
Loans Account <sup>1</sup> .. .. .	2			60
National Roads Fund .. .. .	64,985			68,194
		894,766		550,375
<b>Changes in balances—</b>				
Net payments from Trust Account .. .. .		17,872		3,143
<b>Special Payments—</b>				
Consolidated Account .. .. .	8,500			(172)
Reserve Account .. .. .	43			..
		8,543		..
<b>Unauthorised expenditure for services and purposes not provided for—</b>				
National Roads Fund .. .. .		2		..
			4,191,180	3,415,973
<b>Deficit on operations</b> .. .. .			<b>\$1,294,415</b>	<b>\$1,048,906</b>

## Footnotes:

<sup>1</sup> Excludes charges and expenses of raising loans \$59,103,000.

## SECTION

TABLE 2—SUMMARY OF  
PUBLIC ACCOUNT FINANCING

	Three Months Ended 30 June 1985		Three Months Ended 30 June 1984
	\$(000)	\$(000)	\$(000)
<b>NEW BORROWING</b>			
Loans Account			
Borrowing in New Zealand and Overseas	1,432,197		1,387,926
Less purchases through capital equipment credit arrangements <sup>2</sup>	(14,954)		(20,121)
Less charges and expenses of raising loans	(59,103)		(12,004)
		<b>1,358,140</b>	<b>1,355,801</b>
Loans Redemption Account			
Borrowing in New Zealand and Overseas	1,345,480		1,638,958
Less charges and expenses of raising loans <sup>3</sup>	(4,303)		(9,389)
		<b>1,341,177</b>	<b>1,629,569</b>
Net cash proceeds from new borrowing		<b>2,699,317</b>	<b>2,985,370</b>
<b>REPAYMENTS</b>			
Loans Redemption Account			
Repayments in New Zealand and Overseas		<b>1,760,999</b>	<b>1,127,375</b>
Net cash flow from borrowing		<b>938,318</b>	<b>1,857,995</b>
Changes in balances of—			
Cash at bank	(722,334)		1,658,332
Investments	1,078,431		(849,243)
		<b>356,097</b>	<b>809,089</b>
		<b>\$1,294,415</b>	<b>\$1,048,906</b>

## Footnotes:

<sup>2</sup>The amount of capital equipment credit arrangements deducted is the value of goods acquired for which payment of the purchase price has been deferred.

<sup>3</sup>This is the Premium on redemption, Inflation adjusted savings bonds.

## CONSOLIDATED

RECEIPTS	Note	Three Months Ended 30 June 1985			Three Months Ended 30 June 1984
		\$(000)	\$(000)	\$(000)	\$(000)
<b>Taxation</b>					
<b>Direct taxation—</b>					
Income tax .. .. .	1	1,570,247			1,224,974
Other tax .. .. .	2	5,438			9,428
			1,575,685		1,234,402
<b>Indirect taxation—</b>					
Beer duty .. .. .		50,518			46,043
Customs duty .. .. .		200,194			164,832
Sales tax .. .. .		320,157			296,912
Other taxation .. .. .	3	127,758			127,847
			698,627		635,634
				2,274,312	1,870,036
<b>Interest, Dividends and Profits—</b>					
Interest on Capital Liabilities and Investments .. .. .	4		289,032		227,910
Dividends .. .. .	5				14,000
Profits .. .. .	6		79,821		..
				368,853	241,910
<b>Departmental Receipts</b> .. .. .	7			200,702	128,509
<b>Total Ordinary Receipts</b> .. .. .				2,843,867	2,240,455
<b>Special Receipts</b> .. .. .	8			36,646	36,054
<b>Deficit at end of three months</b> .. .. .				1,120,163	1,023,505
				<u>\$4,000,676</u>	<u>\$3,300,014</u>
<b>Opening balance, 1 April 1985</b> .. .. .				117,153	108,688
				<u>\$117,153</u>	<u>\$108,688</u>

The notes on pages 3800 to 3810 form part of and



## ACCOUNT

PAYMENTS	Note	Three Months Ended 30 June 1985	Three Months Ended 30 June 1984
Permanent appropriations .. .. .	9	\$(000) 829,779	\$(000) 482,121
Annual appropriations <i>(For details, refer to Expenditure Statement on page 3797)</i> .. .. .		3,162,397	2,818,065
<b>Total Ordinary Payments</b> .. .. .		<u>3,992,176</u>	<u>3,300,186</u>
Special Payments .. .. .	10	8,500	(172)
		<u>\$4,000,676</u>	<u>\$3,300,014</u>
Deficit at end of three months .. .. .		1,120,163	1,023,505
Closing balance, 30 June 1985 .. .. .		(1,003,010)	(914,817)
		<u>\$117,153</u>	<u>\$108,688</u>

should be read in conjunction with the accounts.

## LOANS

RECEIPTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Loans raised—			
In New Zealand	11	594,536	865,973
Overseas	12	601,936	503,042
Loan receipts unallocated	13	235,725	18,911
Other Securities issued	14	270,377	..
		<u>\$1,702,574</u>	<u>\$1,387,926</u>
Opening balance, 1 April 1985		104,604	76,621
Surplus at end of three months		1,250,538	1,311,179
		<u>\$1,355,142</u>	<u>\$1,387,800</u>

## LOANS REDEMPTION

RECEIPTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Loans raised in conversion of maturing loans	15	130,196	4,500
Loans raised for the purpose of repaying loans—			
Overseas—			
Cash loans		..	128,311
Treasury bills issued		1,345,480	1,510,647
Money received for repayment of loans and advances	16	46,313	23,184
Other money received		6	7
Deficit at end of three months		373,503	..
		<u>\$1,895,498</u>	<u>\$1,666,649</u>
Opening balance, 1 April 1985		1,790,992	1,104,109
Surplus at end of three months		..	525,385
		<u>\$1,790,992</u>	<u>\$1,629,494</u>

The notes on pages 3800 to 3810 form part of and

## ACCOUNT

PAYMENTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Permanent appropriations .. .. .	17	59,105	12,064
Annual appropriations (For details refer to Expenditure Statement on page 3797)		107,600	44,562
Capital equipment purchased under credit arrangements .. .. .	18	14,954	20,121
Other Securities issued .. .. .	14	270,377	..
Surplus at end of three months .. .. .		1,250,538	1,311,179
		<u>\$1,702,574</u>	<u>\$1,387,926</u>
Closing balance, 30 June 1985 .. .. .		1,355,142	1,387,800
		<u>\$1,355,142</u>	<u>\$1,387,800</u>

## ACCOUNT

PAYMENTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Loans converted— In New Zealand .. .. .	15	130,196	4,500
Loans repaid— In New Zealand .. .. .	19	447,387	429,470
Overseas .. .. .		86,472	177,775
Treasury bills redeemed .. .. .		1,227,140	520,130
Premium on redemption, Inflation-adjusted savings bonds .. .. .		4,303	8,276
Flexible financing facilities rollover expenses .. .. .		..	1,113
Surplus at end of three months .. .. .		..	525,385
		<u>\$1,895,498</u>	<u>\$1,666,649</u>
Deficit at end of three months .. .. .		373,503	..
Closing balance, 30 June 1985 .. .. .		1,417,489	1,629,494
		<u>\$1,790,992</u>	<u>\$1,629,494</u>

should be read in conjunction with the accounts.

## NATIONAL ROADS

RECEIPTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Taxation .. .. .	20	88,861	86,278
Other receipts .. .. .	21	1,186	1,377
		<u>90,047</u>	<u>87,655</u>
Opening balance, 1 April 1985 .. .. .		8,044	14,741
Surplus at end of three months .. .. .		25,060	19,461
		<u>\$33,104</u>	<u>\$34,202</u>

## RESERVE

	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates .. .. .	..	5,439
Interest on investments .. .. .	7,075	8,154
	<u>7,075</u>	<u>13,593</u>
Opening balance, 1 April 1985 .. .. .	383,909	518,345
Surplus at end of three months .. .. .	7,032	13,593
	<u>\$390,941</u>	<u>\$531,938</u>

## TRUST

	\$(000)	\$(000)
Receipts through revolving funds .. .. .	51,342	51,612
Other receipts .. .. .	218,239	328,272
Deficit at end of three months .. .. .	17,872	3,143
	<u>287,453</u>	<u>383,027</u>
Opening balance, 1 April 1985 .. .. .	39,347	47,814
	<u>\$39,347</u>	<u>\$47,814</u>

The notes on pages 3800 to 3810 form part of and

## FUND

PAYMENTS	Note	Three Months	Three Months
		Ended 30 June 1985	Ended 30 June 1984
		\$(000)	\$(000)
Expenditure .. .. .	22	64,985	68,194
Unauthorised expenditure under section 28A National Roads Act 1953 .. .. .		2	..
Surplus at end of three months .. .. .		25,060	19,461
		<u>\$90,047</u>	<u>\$87,655</u>
Closing balance, 30 June 1985 .. .. .		33,104	34,202
		<u>\$33,104</u>	<u>\$34,202</u>

## ACCOUNT

	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates .. .. .	43	..
Surplus at end of three months .. .. .	7,032	13,593
	<u>\$7,075</u>	<u>\$13,593</u>
Closing balance, 30 June 1985 .. .. .	390,941	531,938
	<u>\$390,941</u>	<u>\$531,938</u>

## ACCOUNT

	\$(000)	\$(000)
Payments through revolving funds .. .. .	63,794	56,108
Other payments .. .. .	223,659	326,919
	<u>\$287,453</u>	<u>\$383,027</u>
Deficit at end of three months .. .. .	17,872	3,143
Closing balance, 30 June 1985 .. .. .	21,475	44,671
	<u>\$39,347</u>	<u>\$47,814</u>

should be read in conjunction with the accounts.

## SUMMARY OF BALANCES

	Note	At 30 June 1985	At 30 June 1984
		\$(000)	\$(000)
Consolidated Account .. .. .		(1,003,010)	(914,817)
Loans Account .. .. .		1,355,142	1,387,800
Loans Redemption Account .. .. .		1,417,489	1,629,494
National Roads Fund .. .. .		33,104	34,202
Reserve Account .. .. .		390,941	531,938
Suspense Account .. .. .	23	26,789	58,559
Trust Account .. .. .		21,475	44,671
		<u>\$2,241,930</u>	<u>\$2,771,847</u>

## COMPOSITION OF BALANCES

	Note	At 30 June 1985	At 30 June 1984
		\$(000)	\$(000)
Cash .. .. .		837,107	1,752,020
Imprests .. .. .		259,884	169,100
Investments—	24		
In New Zealand .. .. .		5,915	5,915
Overseas .. .. .		1,139,024	844,812
		<u>\$2,241,930</u>	<u>\$2,771,847</u>

The notes on pages 3800 to 3810 form part of and should be read in conjunction with the accounts.

## EXPENDITURE STATEMENT

## Expenditure in Anticipation of Appropriation Act

This statement records expenditure relating to each Vote of the Accounts within Public Account. The Public Finance Act 1977 provides for three distinctive categories under sections 53 and 54 by which public money may be issued and applied in any financial year.

The *first category* relates to the period 1 April to 30 June of any financial year when money issued and applied is not permitted to exceed the total of—

- (a) the unexpended balance of the amount appropriated for that Vote in the immediately preceding financial year; and
- (b) a sum equal to one-fourth of the amount appropriated.

The *second category* allows for expenditure on or after 1 July to be issued and applied under a new authority namely the Imprest Supply Bill. Imprest Supply Bills are the method utilised for carrying on financial requirements of the State until the Appropriation Bill is dealt with later in the year.

The *third and final category* is the Appropriation Bill which gives final authority. Once the Bill has been passed by Parliament and assented to by the Governor-General, its provisions are enacted and the Bill becomes an Act.

Expenditure	1985	1984
CONSOLIDATED ACCOUNT	\$(000)	\$(000)
Accident Compensation	34	28
Agriculture and Fisheries	72,326	78,685
Audit	2,106	1,617
Broadcasting	50	50
Building Performance Guarantee Corporation	5	4
Commission for the Environment	372	280
Crown Law	736	895
Customs	8,905	8,456
Defence	142,285	132,807
Education	476,378	427,790
Energy (part vote)	36,817	26,061
Foreign Affairs	38,996	45,491
Forest Service	70,060	82,917
Government Life Insurance Corporation	9	8
Government Printing Office	892	3,502
Health	509,603	441,128
Housing Corporation (Programmes I and II)	62,835	31,114
Inland Revenue	22,888	18,925
Internal Affairs	25,156	15,132
Justice	40,780	34,991
Labour	113,862	96,009
Lands and Survey	29,169	25,777
Legislative	3,905	2,894
Maori Affairs	12,687	13,038
Police	56,044	47,285
Post Office (part vote)	573	2,554
Prime Minister's Department	522	399
Railways	20	16
Rural Banking and Finance Corporation (Programmes I and II)	20,956	11
Scientific and Industrial Research	25,307	23,084
Security Intelligence Service	1,458	1,010
Social Welfare	1,197,398	1,092,625
State Services Commission	14,467	12,365
Statistics	4,453	4,206
Tourist and Publicity	8,517	4,137
Trade and Industry	14,835	18,889
Transport	66,845	64,017
Treasury	4,369	3,603
Valuation	3,752	3,651
Works and Development	72,025	52,614
Total, Consolidated Account	<u>\$3,162,397</u>	<u>\$2,818,065</u>

## LOANS ACCOUNT

Capital Participation in Crown and other organisations	..	11,462
Energy (part vote)	47,600	33,100
Housing Corporation (Programmes III to V)	20,000	..
Rural Banking and Finance Corporation (Programme III)	40,000	..
Total, Loans Account	<u>\$107,600</u>	<u>\$44,562</u>

## STATEMENTS OF THE PUBLIC DEBT OF NEW ZEALAND

These statements summarise the total amount outstanding in respect of loans raised by the Crown. The statements do not include the proceeds of any loans raised by organisations in their own names where the proceeds have been credited to any account other than the Public Accounts, e.g. loans raised in their own name since 1 April 1982 by the New Zealand Railways Corporation, or loans raised by the Petroleum Corporation of New Zealand Ltd.

## SUMMARY OF OUTSTANDING LOANS CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND

Published in terms of section 65 (1) (d) of the Public Finance Act 1977

Maturing Year Ending 31 March	Note	As at 30 June 1985 Currency \$(000)		As at 30 June 1984 \$(000)	
		New Zealand	Overseas	New Zealand	Overseas
1985				571,725	1,383,452
1986		2,031,528	1,340,308	2,190,088	1,060,743
1987		1,983,799	1,180,407	1,361,427	667,136
1988		2,069,834	2,042,994	2,036,513	1,473,560
1989		3,008,693	791,826	3,186,897	1,583,137
1990		625,169	1,439,138	233,920	717,777
1991		1,276,266	925,262	257,329	378,038
1992		660,766	1,178,517	503,605	536,749
1993		1,080,707	978,170	741,967	466,182
1994		249,355	316,564	192,112	168,498
1995		714,844	2,894,428	..	24,231
1996		187,500	..	..	..
2000		85,000	..	85,000	..
2002		125,000	..	125,000	..
2009		..	263,383	..	220,376
2015		..	267,654	..	..
Tsy. Bills		418,010	..	1,535,012	..
Prem. Stock		229,224	..	297,471	..
Infl. Bonds	25	777,211	..	758,317	..
Kiwi Sav. Stock		508,288	..	991,427	..
Our N.Z. Bonds		71,102	..	11,573	..
Totals		16,102,296	13,618,651	15,079,383	8,679,879
			\$29,720,947		\$23,759,262

## DETAILS OF OVERSEAS DOMICILED PUBLIC DEBT AS AT 30 JUNE 1985

Currency \$(000)

Maturing Year Ending 31 March	Note	Total	£Stg.	Deutsche- mark	Dutch Guilders	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	Misc.
1986		1,340,308	608,259	385,932	25,836	43,070	26,690	238,621	2,413	7,131	2356
1987		1,180,407	78,421	175,975	25,836	355,395	243,408	287,116	3,161	7,131	3,964
1988		2,042,994	332,369	220,879	25,837	443,085	805,293	200,528	1,638	7,131	6,234
1989		791,826	33,760	148,062	25,837	351,150	17,265	205,724	724	7,132	2,172
1990		1,439,138	300,147	257,287	64,591	495,931	12,019	307,897	..	..	1,266
1991		925,262	8,968	38,836	..	590,952	7,554	115,420	..	..	163,532
1992		1,178,517	8,553	366,514	..	554,964	6,419	241,735	..	..	332
1993		978,170	45,212	1,214	..	517,226	473	251,364	..	..	162,681
1994		316,564	2,668	..	..	261,943	..	51,953	..	..	..
1995		2,894,428	..	..	..	566,063	2,229,655	98,710	..	..	..
2009		263,383	263,383	..	..	..	..	..	..	..	..
2015		267,654	267,654	..	..	..	..	..	..	..	..
		13,618,651	1,949,394	1,594,699	167,937	4,179,779	3,348,776	1,999,068	7,936	28,525	342,537

The notes on pages 3800 to 3810 form part of and should be read in conjunction with the accounts.



## CHANGES IN THE PUBLIC DEBT FOR THE THREE MONTHS ENDED 30 JUNE 1985

	Outstanding 30 June 1985	Outstanding 31 March 1985	+ Increase - Decrease
	\$(000)	\$(000)	\$(000)
<b>External debt—</b>			
Pounds Sterling	1,949,394	1,659,084	+ 290,310
Deutschemark	1,594,699	1,454,096	+ 140,603
Dutch Guilders	167,937	151,489	+ 16,448
Japanese Yen	4,179,779	3,820,598	+ 359,181
United States dollars	3,348,776	3,416,701	- 67,925
Swiss Francs	1,999,068	1,849,618	+ 149,450
Australian dollars	7,936	10,517	- 2,581
Canadian dollars	28,525	28,604	- 79
Miscellaneous	342,537	18,787	+ 323,750
<b>Internal debt—</b>			
Long-term debt	15,684,286	15,537,137	+ 147,149
Floating debt	418,010	299,670	+ 118,340
<b>Total</b>	<b>29,720,947</b>	<b>28,246,301</b>	<b>+ 1,474,646</b>

## TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT FOR THE THREE MONTHS ENDED 30 JUNE 1985

	Currency \$(000)										
Note	New Zealand	Overseas	£Stg.	Deutsche-mark	Dutch Guilders	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	Misc.
Loans raised (gross value)—											
For general purposes	594,536	586,982	..	..	..	261,620	..	..	..	..	325,362
Capital equipment credit arrangements	..	14,954	4,029	..	..	6,542	4,383	..	..	..	..
For repayment of loans (incl. Tsy Bills)	1,345,480	..	..	..	..	..	..	..	..	..	..
<b>Total, loans raised</b>	<b>1,940,016</b>	<b>601,936</b>	<b>4,029</b>	<b>..</b>	<b>..</b>	<b>268,162</b>	<b>4,383</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>325,362</b>
Loans repaid—											
For general repayments (incl. Tsy Bills)	1,674,527	60,040	4,808	6,609	..	..	..	46,831	..	..	1,792
Capital equipment credit arrangements	..	25,969	12,087	..	..	7,168	3,664	786	1,938	..	326
IBRD	..	463	..	..	..	..	..	..	..	..	463
<b>Total, loans repaid</b>	<b>1,674,527</b>	<b>86,472</b>	<b>16,895</b>	<b>6,609</b>	<b>..</b>	<b>7,168</b>	<b>3,664</b>	<b>47,617</b>	<b>1,938</b>	<b>..</b>	<b>2,581</b>
Increase (decrease) in debt due to—											
1 June 1985 realignment	..	693,693	303,176	147,212	16,448	98,187	(68,644)	197,067	(643)	(79)	969
Net increase (decrease) during the year	265,489	1,209,157	290,310	140,603	16,448	359,181	(67,925)	149,450	(2,581)	(79)	323,750
Public debt at 1 April 1985	15,836,807	12,409,494	1,659,084	1,454,096	151,489	3,820,598	3,416,701	1,849,618	10,517	28,604	18,787
<b>Public debt at 30 June 1985</b>	<b>16,102,296</b>	<b>13,618,651</b>	<b>1,949,394</b>	<b>1,594,699</b>	<b>167,937</b>	<b>4,179,779</b>	<b>3,348,776</b>	<b>1,999,068</b>	<b>7,936</b>	<b>28,525</b>	<b>342,537</b>
	<b>\$29,720,947</b>										

The notes on pages 3800 to 3810 form part of and should be read in conjunction with the accounts.

## NOTES TO THE ACCOUNTS

**1. Income Tax**

Details of income tax are as follows:

	1985	1984
	\$(000)	\$(000)
Company .. .. .	48,868	4,747
Fringe benefit tax .. .. .	4	..
Individuals .. .. .	1,505,032	1,211,772
Miscellaneous .. .. .	16,343	8,455
	<u>\$1,570,247</u>	<u>\$1,224,974</u>

Income tax is net of refunds.

Refunds to exporters in terms of the Income Tax Act 1976 were \$43,741,277 for the three months ended 30 June 1985 and \$24,611,153 for the corresponding period in 1984.

**2. Other Direct Taxation**

Details of other direct taxation are as follows:

Estate and gift duty .. .. .	5,016	9,282
Land tax .. .. .	422	146
	<u>\$5,438</u>	<u>\$9,428</u>

**3. Other Indirect Taxation**

Details of other indirect taxation are as follows:

Domestic air travel tax .. .. .	4,399	3,468
Duties payable by racing clubs .. .. .	15,970	15,302
Energy resources levy .. .. .	17,828	12,700
Film hire tax .. .. .	350	420
less refunds .. .. .	3,173	..
	<u>(2,823)</u>	<u>4,563</u>
International departure tax .. .. .	4,695	..
Mileage tax .. .. .	..	2
Motor spirits tax .. .. .	51,279	58,300
less refunds .. .. .	544	(504)
	<u>50,735</u>	<u>8,026</u>
Motor vehicles, fees and charges .. .. .	4,332	8,026
Stamp duties .. .. .	32,622	25,570
	<u>\$127,758</u>	<u>\$127,847</u>

**4. Interest on Capital Liabilities and Investments**

Under section 99 of the Public Finance Act 1977, any money advanced from the Public Account to a government agency constitutes a capital liability of that agency upon which interest is paid at a rate or rates as determined by the Minister of Finance. This table accordingly discloses the moneys received by way of interest. Interest received on Public Account investments and on other loans is also disclosed in the table.

	1985	1984
	\$(000)	\$(000)
On capital liability—		
Air New Zealand Ltd.	210	..
Development Finance Corporation of New Zealand	..	2
Energy: Electricity	88,121	62,603
Energy: Mines	13,111	6,148
Housing	28,963	17,022
Housing Corporation of New Zealand	71,704	40,148
Maori Affairs	20,466	19,261
Natural Gas Corporation of New Zealand Ltd.	..	2,670
New Zealand Railways Corporation	977	441
Post Office	6,271	15,066
Revolving funds—		
Government Printing Office	989	..
Rural Banking and Finance Corporation of New Zealand	20,947	46,748
Tourist Hotel Corporation of New Zealand	1,298	..
	<u>253,057</u>	<u>210,109</u>
On other public money—		
New Zealand's investment in—		
Winstone-Samsung Industries Ltd.	511	..
Investments made in respect of the—		
Trust Account	139	139
Loans Account	2,377	1,272
Loans Redemption Account	17,836	15,746
On advances to—		
New Zealand Steel Ltd.	505	505
New Zealand Steel Development Ltd.	3,472	..
Petroleum Corporation of New Zealand Ltd.	10,889	..
Loans and advances to hospitals, local authorities etc.,	246	139
	<u>35,975</u>	<u>17,801</u>
	<u>\$289,032</u>	<u>\$227,910</u>

**5. Dividends**

No dividends were received during the three months. The figure for 1984 is a dividend from Petroleum Corporation of New Zealand Ltd.

\$14,000

**6. Profits**

The following profit was received during the three months:  
Reserve Bank of New Zealand

\$79,821

**7. Departmental Receipts**

This note discloses the total amounts paid into the Consolidated Account to the credit of each department.

	1985	1984
	\$(000)	\$(000)
Agriculture and Fisheries .. .. .	5,327	2,803
Audit .. .. .	502	395
Commission for the Environment .. .. .	1	..
Crown Law .. .. .	..	3
Customs .. .. .	363	231
Defence .. .. .	1,584	2,668
Education .. .. .	4,406	3,940
Energy (part vote) .. .. .	36,660	235
Foreign Affairs .. .. .	1,686	1,420
Forest Service .. .. .	34,696	29,526
Health .. .. .	564	710
Inland Revenue .. .. .	126	100
Internal Affairs .. .. .	1,812	1,753
Justice .. .. .	17,437	15,227
Labour .. .. .	421	493
Lands and Survey .. .. .	21,255	21,284
Legislative .. .. .	1	1
Maori Affairs .. .. .	9,456	8,359
Police .. .. .	905	1,478
Post Office (part vote) .. .. .	15	..
Scientific and Industrial Research .. .. .	824	655
Social Welfare .. .. .	8,146	7,624
State Services Commission .. .. .	521	1,030
Statistics .. .. .	65	51
Tourist and Publicity .. .. .	739	627
Trade and Industry .. .. .	17,460	1,836
Transport .. .. .	24,414	16,784
Treasury .. .. .	2,013	1,830
Valuation .. .. .	3,720	3,302
Works and Development .. .. .	5,583	4,144
	<b>\$200,702</b>	<b>\$128,509</b>

**8. Special Receipts**

The following are details of this category of receipts:

	1985	1984
	\$(000)	\$(000)
<b>Auckland Harbour Bridge Authority</b> .. .. .	<b>303</b>	750
<p>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 receipts represent principal repayment of short term investments.</p>		
<b>Capital gains on realisation of investments (net)</b> .. .. .	<b>10,377</b>	4,211
<p>These are the net gains offset by losses made on the realisation of the investment of Public Account balances, etc.</p>		
<b>Christmas Island Phosphate Commission</b> .. .. .		1,415
<b>Government Printing Office</b> .. .. .		11,970
<b>Movements in Currency Values</b> .. .. .	<b>25,966</b>	16,347
<p>Public Finance Act 1977, section 100— Adjustment of balances consequent on changes in exchange rates (<i>Additional information is contained in Note 26.</i>)</p>		
<b>Rural Banking and Finance Corporation</b> .. .. .		755
<b>Reserve Bank—Surplus on agency transactions with I.M.F.</b> .. .. .		606
	<b>\$36,646</b>	<b>\$36,054</b>

## 9. Payments Under Permanent Appropriations—Consolidated Account

Details of permanent appropriations paid from the Consolidated Account are as follows:

	1985	1984
	\$(000)	\$(000)
<b>CIVIL LIST</b>		
His Excellency the Governor-General—		
Salary .. .. .	15	11
Other expenses .. .. .	115	104
	<u>130</u>	<u>115</u>
Executive Council and Ministers—		
Salaries .. .. .	378	341
Allowances .. .. .	..	..
	<u>378</u>	<u>341</u>
Parliamentary Under-Secretaries—		
Salaries .. .. .	85	26
Allowances .. .. .	..	..
	<u>85</u>	<u>26</u>
Mr Speaker, House of Representatives—		
Salary .. .. .	15	17
Allowances .. .. .	..	..
	<u>15</u>	<u>17</u>
Chairman of Committees—		
Salary .. .. .	15	15
Allowances .. .. .	1	..
	<u>16</u>	<u>15</u>
Leader of the Opposition—		
Salary .. .. .	17	17
Allowances .. .. .	2	1
	<u>19</u>	<u>18</u>
Members of the House of Representatives—		
Salaries .. .. .	788	747
Allowances .. .. .	74	61
	<u>862</u>	<u>808</u>
Annuity to former Governor-General .. .. .	4	4
Annuity to widows of former Prime Ministers .. .. .	1	1
	<u>5</u>	<u>5</u>
	<u>\$1,510</u>	<u>\$1,345</u>
<b>DEBT SERVICES</b>		
Administration and management—		
Charges and expenses of raising and repaying loans .. .. .	5,152	1,051
Management charges .. .. .	2,738	1,051
	<u>7,890</u>	<u>2,102</u>
Interest—		
In New Zealand .. .. .	479,350	274,498
Overseas .. .. .	269,264	142,713
	<u>748,614</u>	<u>417,211</u>
	<u>\$756,504</u>	<u>\$419,313</u>

## 9. Payments Under Permanent Appropriations—Consolidated Account—continued

	1985	1984
	\$(000)	\$(000)
<b>SUPERANNUATION</b>		
Contribution to Government Superannuation Fund .. .. .	43,540	37,923
Subsidy to Parliamentary Superannuation Account .. .. .	72	63
Judges retiring allowances, annuities, and refunds of contributions .. .. .	218	93
Contributions to other superannuation schemes .. .. .	19	17
Contributions on refunds and transfer values .. .. .	16	29
	<u>\$43,865</u>	<u>\$38,125</u>
<b>MISCELLANEOUS</b>		
Subsidy to National Provident Fund .. .. .	3,788	722
Land Settlement interest on capital liability .. .. .	20,466	19,261
Payment in respect of land and improvements, etc. .. .. .	514	76
Annual payments to Maori Trust Boards .. .. .	64	64
Contributions to national superannuation schemes .. .. .	300	301
Exemptions from taxation, etc. .. .. .	52	30
Grants for Maori purposes .. .. .	4	3
Mining Act 1971—		
Grants to local authorities .. .. .	..	137
Payments to parties entitled .. .. .	6	..
Payments in terms of guarantees on loans to industry, etc.—		
Public Finance Act 1977, section 86 (2)—		
Timber Stockpile Ltd. .. .. .	..	533
Other Acts .. .. .	260	47
Salaries of—		
Chief Judge and Judges of the Maori Land Court .. .. .	125	99
Controller and Auditor-General and Deputy .. .. .	32	28
District Court Judges .. .. .	1,197	1,034
Family Court Judges .. .. .	316	295
Judges of Arbitration Court and of Compensation Court .. .. .	65	58
Judges of Court of Appeal and High Court .. .. .	675	616
Ombudsmen .. .. .	36	34
	<u>\$27,900</u>	<u>\$23,338</u>
<b>Total, Consolidated Account Permanent Appropriations .. .. .</b>	<u><b>\$829,779</b></u>	<u><b>\$482,121</b></u>

## 10. Special Payments

## Gains/Losses obtained through currency conversion

Gains/Losses on currency conversion arise through either:

—the conversion of public money from NZ\$ to another currency (and vice versa).

—the recording in NZ currency of public money or of any part of the public debt that is held in a currency other than NZ\$

<u>\$8,500</u>	<u>(\$172)</u>
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**11. Loans Raised in New Zealand**

The following are details of loans raised in New Zealand during the three months:

	1985	1984
	\$(000)	\$(000)
Inflation adjusted Savings Bonds .. .. .	..	22,163
Kiwi Savings Stock—		
17 percent 15 July 1987 .. .. .	12,316	
17 percent 15 July 1989 .. .. .	12,320	
	<b>24,636</b>	..
Our New Zealand Bonds—		
Var percent various .. .. .	..	11,573
Special Issues—		
10 percent 15 May 1990 .. .. .	46,000	
16 percent 15 October 1990 .. .. .	11,400	
16 percent 15 April 1995 .. .. .	12,500	
	<b>69,900</b>	27,000
Tender Stock—		
16 percent 15 March 1987 .. .. .	75,000	
16 percent 15 October 1990 .. .. .	250,000	
16 percent 15 April 1995 .. .. .	175,000	
	<b>500,000</b>	805,237
	<b>\$594,536</b>	<b>\$865,973</b>

**12. Loans Raised Overseas**

Loans raised overseas during the three months are as follows:

Cash Loans—		
Euroyen bridging facility		
Yen 30,000,000,000		
Var percent 12 April 1986 .. .. .	261,620	
European currency unit (Tranche A)		
ECU 100,000,000		
9.25 percent 12 June 1990 .. .. .	162,681	
European currency unit (Tranche B)		
ECU 100,000,000		
9.5 percent 12 June 1992 .. .. .	162,681	
	<b>586,982</b>	491,363
Capital equipment credit arrangements—		
11 percent 20 June 1989 .. .. .	4,383	
7.75 percent 26 June 1990 .. .. .	6,542	
11 percent 11 September 1990 .. .. .	4,029	
	<b>14,954</b>	11,679
	<b>\$601,936</b>	<b>\$503,042</b>

**13. 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.

**14. Other Securities Issued**

Details of these are as follows:

Securities issued to IMF—	
Non-negotiable, non-interest-bearing notes .. .. .	<b>\$270,377</b>



**15. Loans Raised in Conversion of Maturing Loans, and Loans Converted**

These are as follows:

	Maturity Year Ending 31 March	New Zealand \$(000)	Overseas \$(000)
Loans raised in conversion of maturing loans—			
	1986	107,196	..
	1987	23,000	..
		<u>130,196</u>	..
Loans converted—			
	1986	107,196	..
	1987	23,000	..
		<u>130,196</u>	..

**16. Money Received for Repayment of Loans and Advances**

Details are as follows:

	1985	1984
	\$(000)	\$(000)
Capital Equipment Credit Arrangements—		
Energy: Electricity .. .. .	6,858	8,551
Energy: Mines .. .. .	388	346
New Zealand Railways Corporation .. .. .	3,659	699
Post Office .. .. .	11,563	4,524
Vote Defence .. .. .	3,351	3,102
Vote State Services Commission .. .. .	..	247
Vote Transport (Airport Development) .. .. .	151	260
		<u>25,970</u>
IBRD Loans—		
New Zealand Railways Corporation .. .. .		463
		<u>367</u>
Other Loans and Advances—		
Air New Zealand Ltd. .. .. .	500	..
Development Finance Corporation of New Zealand .. .. .	..	417
Natural Gas Corporation of New Zealand Ltd. .. .. .	..	4,671
Petroleum Corporation of New Zealand .. .. .	18,849	..
Tourist Hotel Corporation of New Zealand .. .. .	531	..
		<u>19,880</u>
		<u>\$46,313</u>
		<u>\$23,184</u>

**17. Permanent Appropriations, Loans Account**

The following are details of payments made by way of permanent appropriation from the Loans Account:

Subscription to IMF .. .. .		2	..
Encashment of securities—IBRD .. .. .		..	60
Charges and expenses of raising loans—			
In New Zealand—			
Discounts on tender stock .. .. .	57,883		2,224
	<u>57,883</u>		<u>2,224</u>
Overseas—			
Commissions .. .. .	1,220		8,132
Discounts .. .. .	..		1,648
	<u>1,220</u>		<u>9,780</u>
		<u>59,103</u>	<u>12,004</u>
		<u>\$59,105</u>	<u>\$12,064</u>

**18. Capital equipment purchased under credit arrangements**

The following are details of drawings made during the three months by departments under various capital equipment credit arrangements:

Defence .. .. .		..	9,429
Energy: Electricity .. .. .		4,383	..
Post Office .. .. .		10,571	10,692
		<u>\$14,954</u>	<u>\$20,121</u>

## 19. Summary of Loans Repaid

Three months ended 30 June 1984 \$(000)		Three months ended 30 June 1985 Currency \$(000)									
New Zealand	Overseas	Maturing Year Ending 31 March	New Zealand	Overseas	£Stg.	Deutsche-mark	Japanese Yen	US\$	Swiss Francs	Aust.\$	Misc.
369,488	161,270	1985	..	..	..	..	..	..	..	..	..
..	693	1986	263,710	800	294	..	..	43	..	..	463
..	3,206	1987	..	12,382	3,307	6,609	..	1,328	..	1,138	..
..	1,763	1988	..	2,541	337	..	..	..	..	412	1,792
..	5,156	1989	..	4,249	1,721	..	2,140	..	..	388	..
..	3,175	1990	..	3,445	3,445	..	..	..	..	..	..
..	699	1991	..	52,645	..	..	5,028	..	47,617	..	..
..	1,813	1992	..	2,619	..	..	..	2,293	..	..	326
..	..	1993	..	311	311	..	..	..	..	..	..
..	..	1994	..	2,672	2,672	..	..	..	..	..	..
..	..	2009	..	4,808	4,808	..	..	..	..	..	..
520,130	..	Tsy. Bills	1,227,140	..	..	..	..	..	..	..	..
38,347	..	Infl. Bonds	11,657	..	..	..	..	..	..	..	..
405	..	Prem. Stock	5,057	..	..	..	..	..	..	..	..
68	..	Death Duty	51	..	..	..	..	..	..	..	..
21,162	..	Kiwi Sav. Stock	161,847	..	..	..	..	..	..	..	..
..	..	Our N.Z. Bonds	5,065	..	..	..	..	..	..	..	..
949,600	177,775	Totals	1,674,527	86,472	16,895	6,609	7,168	3,664	47,617	1,938	2,581
<u>\$1,127,375</u>			<u>\$1,760,999</u>								

**20. Taxation, National Roads Fund**

Taxation paid into this Fund during the three months are as follows:

	1985	1984
	\$(000)	\$(000)
Motor spirits duty .. .. .	45,705	37,849
Less refunds .. .. .	1,166	1,167
	<u>44,539</u>	<u>36,682</u>
Road user charges .. .. .	43,561	53,595
Less refunds .. .. .	3,176	5,701
	<u>40,385</u>	<u>47,894</u>
Mileage tax .. .. .	..	8
Sales tax on compressed natural gas .. .. .	2,601	1,309
Less refunds .. .. .	42	47
	<u>2,559</u>	<u>1,262</u>
Sales tax on liquefied petroleum gas .. .. .	1,513	530
Less refunds .. .. .	135	98
	<u>1,378</u>	<u>432</u>
	<u><u>\$88,861</u></u>	<u><u>\$86,278</u></u>

**21. Other Receipts, National Roads Fund**

These are as follows—

Miscellaneous .. .. .	320	754
Receipts from land and property .. .. .	866	623
	<u>\$1,186</u>	<u>\$1,377</u>

**22. Expenditure, National Roads Fund**

State highways construction .. .. .	8,507	12,068
State highways maintenance .. .. .	18,060	14,952
Local authorities subsidised works .. .. .	37,604	37,931
Purchases of land and property .. .. .	487	700
Administration .. .. .	..	2,064
General .. .. .	327	479
	<u>\$64,985</u>	<u>\$68,194</u>

**23. 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.

**24. Investments—Public Account Balances**

Investments held in New Zealand decreased by \$1,126,000,000 and those held overseas increased by \$53,484,000. The following table summarises, by currency, investment holdings for the three months ended 30 June 1985 and corresponding period in 1984:

<i>Currency</i>			
Canadian dollar .. .. .		10,773	7,178
Deutschemark .. .. .		39,672	61,285
Dutch Guilder .. .. .		28,824	20,418
French franc .. .. .		220	..
Japanese yen .. .. .		542,626	495,807
Pound sterling .. .. .		91,558	68,759
Swiss franc .. .. .		5,519	2,301
United States dollar .. .. .		419,832	189,064
Total Overseas .. .. .		<u>1,139,024</u>	<u>844,812</u>
New Zealand dollar .. .. .		5,915	5,915
Total Investments held .. .. .		<u>\$1,144,939</u>	<u>\$850,727</u>

**25. The Public Debt of New Zealand—Inflation-adjusted Savings Bonds**

This figure does not include the sum of \$288,087,945 being the assessment by the Reserve Bank of New Zealand of the obligation at 30 June 1985 in respect of the premium on redemption.

**26. Movements in Currency Values**

In accordance with the Particular Accounting Policy adopted in respect of foreign currencies exchange rates were officially realigned on 1 June 1985. The New Zealand dollar values of overseas public debt, investments, and cash holdings were adjusted accordingly. There were also several individual alterations during the quarter which necessitated adjustment to the New Zealand dollar values of the overseas investments and cash holdings concerned.

The total net increase in the public debt of \$693,693,000 arising from 1 June 1985 realignment consisted of:

	Realignment 1 June 1985	
	Increase \$(000)	Decrease \$(000)
Loans denominated in—		
Australian dollar .. .. .	..	643
Canadian dollar .. .. .	..	79
Deutschemark .. .. .	147,212	..
French franc .. .. .	734	..
Indian rupee .. .. .	152	..
Japanese yen .. .. .	98,187	..
Dutch guilder .. .. .	16,448	..
Pound sterling .. .. .	303,176	..
Swiss franc .. .. .	197,067	..
United States dollar .. .. .	..	68,644
	<u>762,976</u>	<u>69,366</u>
IBRD loans (various currencies) .. .. .	83	..
Net increase .. .. .	..	693,693
	<u>\$763,059</u>	<u>\$763,059</u>

The total net increase of \$28,039,000 in the overseas investments consisted of:

	Realignment 1 June 1985	
	Increase \$(000)	Decrease \$(000)
Investments denominated in—		
Canadian dollar .. .. .	292	..
Deutschemark .. .. .	396	..
Dutch guilder .. .. .	335	..
French franc .. .. .	23	..
Japanese yen .. .. .	12,752	..
Pound sterling .. .. .	2,486	..
Swiss franc .. .. .	52	..
United States dollar .. .. .	11,703	..
	<u>28,039</u>	..
Net Increase .. .. .	..	28,039
	<u>\$28,039</u>	<u>\$28,039</u>

B. V. GALVIN,  
Secretary to the Treasury.  
25 July 1985

C. F. SPROULE,  
Director, Financial Management, Treasury.  
25 July 1985

## 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 Summary of the Receipts and Payments for the three months ended 30 June 1985 as required by section 67 of that Act.

In the opinion of the Audit Office, the Summary of the Receipts and Payments appearing on pages 3788 to 3810 properly reflects in accordance with the statement of accounting policies on page 3787 the balance of the public debt outstanding at 30 June 1985 and the transactions of the Public Account for the three months ended on that date.

J. W. CAMERON,  
Deputy Controller and Auditor-General.  
8 August 1985.

