



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 27 FEBRUARY 1986

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 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*.
- *Appropriation and Expenditure Statement*, records moneys appropriated and 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 in respect of accounting for 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

	Nine Months Ended 31 December 1985			Nine Months Ended 31 December 1984
	\$(000)	\$(000)	\$(000)	\$(000)
RECEIPTS INTO PUBLIC ACCOUNT				
Taxation—				
Consolidated Account	8,291,796			6,830,871
National Roads Fund	238,847			215,215
		8,530,643		7,046,086
Interest, dividends and profits—				
Consolidated Account	1,201,195			772,017
Reserve Account	22,071			23,143
		1,223,266		795,160
Departmental and Special Receipts—				
Consolidated Account	736,490			634,546
National Roads Fund	5,894			4,327
Reserve Account .. .. .	..			72,169
		742,384		711,042
Repayment of loans and advances—				
Loans Redemption Account		95,701		71,697
Changes in balances—				
Increase in advances to Impreestees	(257,857)			(196,223)
Increase in Suspense Account	154,843			142,381
		(103,014)		(53,842)
			10,488,980	8,570,143
PAYMENTS FROM PUBLIC ACCOUNT				
Annual appropriations—				
Consolidated Account	10,529,903			8,966,188
Loans Account	588,942			391,106
		11,118,845		9,357,294
Permanent appropriations—				
Consolidated Account	2,719,554			1,929,805
Loans Account (excludes charges and expenses of raising loans)	4,624			2,050
National Roads Fund	211,647			199,332
		2,935,825		2,131,187
Changes in balances—				
Net payments from Trust Account		14,139		20,280
Special Payments—				
Reserve Account		66,254		..
Unauthorised expenditure for services and purposes not provided for—				
National Roads Fund		5		1
			14,135,068	11,508,762
Deficit on operations			\$3,646,088	\$2,938,619

SECTION

TABLE 2—SUMMARY OF
PUBLIC ACCOUNT FINANCING

	Nine Months Ended		Nine Months
	31 December 1985	31 December 1984	Ended 31 December 1984
	\$(000)	\$(000)	\$(000)
NEW BORROWING			
Loans Account			
Borrowing in New Zealand and Overseas	4,979,335		6,468,218
<i>Less purchases through capital equipment credit arrangements</i>	(30,767)		(48,282)
<i>Less charges and expenses of raising loans</i>	(222,607)		(242,282)
		4,725,961	6,177,654
Loans Redemption Account			
Borrowing in New Zealand and Overseas	6,046,550		5,896,988
<i>Less charges and expenses of raising and repaying loans</i>	(19,922)		(24,606)
		6,026,628	5,872,382
Net cash proceeds from new borrowing		10,752,589	12,050,036
REPAYMENTS			
Loans Redemption Account			
Repayments in New Zealand and Overseas		7,449,851	6,594,989
Net cash flow from borrowing		3,302,738	5,455,047
CHANGES IN BALANCES OF—			
Cash at bank	(732,775)		(3,209,454)
Investments	1,076,125		693,026
		343,350	2,516,428
		\$3,646,088	\$2,938,619

CONSOLIDATED

RECEIPTS	Note	Nine Months Ended 31 December 1985			Nine Months Ended 31 December 1984
		\$(000)	\$(000)	\$(000)	\$(000)
Taxation					
Direct taxation—					
Income tax	1	5,865,933			4,438,545
Other tax	2	75,951			68,685
			5,941,884		4,507,230
Indirect taxation—					
Beer duty		160,866			150,359
Customs duty		587,818			604,029
Sales tax		1,131,191			1,128,551
Other taxation	3	470,037			440,702
			2,349,912		2,323,641
				8,291,796	6,830,871
Interest, Dividends and Profits—					
Interest on Capital Liabilities and Investments	4		1,025,914		698,239
Dividends	5		85,701		28,632
Profits	6		89,580		45,146
				1,201,195	772,017
Departmental Receipts	7			657,094	472,589
Total Ordinary Receipts				10,150,085	8,075,477
Special Receipts	8			79,396	161,957
Deficit at end of nine months				3,019,976	2,658,559
				\$13,249,457	\$10,895,993
Opening balance, 1 April 1985				117,153	108,688
				\$117,153	\$108,688

The notes on pages 951 to 962 form part of and

ACCOUNT

PAYMENTS	Note	Nine Months Ended 31 December 1985	Nine Months Ended 31 December 1984
		\$(000)	\$(000)
Permanent appropriations	9	2,719,554	1,929,805
Annual appropriations <i>(For details, refer to Appropriation and Expenditure Statement on page 947)</i>		10,529,903	8,966,188
Total Ordinary Payments		13,249,457	10,895,993
		<u>\$13,249,457</u>	<u>\$10,895,993</u>
Deficit at end of nine months		3,019,976	2,658,559
Closing balance, 31 December 1985		(2,902,823)	(2,549,871)
		<u>\$117,153</u>	<u>\$108,688</u>

should be read in conjunction with the accounts.

LOANS

RECEIPTS	Note	Nine Months Ended	Nine Months Ended
		31 December 1985	31 December 1984
		\$(000)	\$(000)
Loans raised—			
In New Zealand	10	2,393,906	3,930,147
Overseas	11	1,950,332	2,525,071
			<u>6,455,218</u>
Loan receipts unallocated	12		635,097
Other Securities issued	13		276,196
			<u>\$5,255,531</u>
Opening balance, 1 April 1985			104,604
Surplus at end of nine months			4,132,395
			<u>\$4,236,999</u>
			<u>\$6,475,131</u>

LOANS REDEMPTION

		\$(000)	\$(000)
Loans raised in conversion of maturing loans	16	130,196	273,429
Loans raised for the purpose of repaying loans—			
Overseas—			
Cash loans		274,952	1,414,867
Treasury bills issued		5,771,598	4,482,121
Money received for repayment of loans and advances	17	95,674	71,683
Other money received		27	14
Deficit at end of nine months		1,327,522	650,910
		<u>\$7,599,969</u>	<u>\$6,893,024</u>
Opening balance, 1 April 1985		1,790,992	1,104,109
		<u>\$1,790,992</u>	<u>\$1,104,109</u>

The notes on pages 951 to 962 form part of and

ACCOUNT

PAYMENTS	Note	\$(000)	Nine Months	Nine Months
			Ended 31 December 1985	Ended 31 December 1984
Permanent appropriations	14		\$ (000) 227,231	\$ (000) 244,332
Annual appropriations (For details refer to Appropriation and Expenditure Statement on page 947)			588,942	391,106
Capital equipment purchased under credit arrangements	15		30,767	48,282
Other Securities issued	13		276,196	6,913
Surplus at end of nine months			4,132,395	5,784,498
			<u>\$5,255,531</u>	<u>\$6,475,131</u>
Closing balance, 31 December 1985			4,236,999	5,861,119
			<u>\$4,236,999</u>	<u>\$5,861,119</u>

ACCOUNT

		\$(000)	\$(000)	\$(000)
Loans converted— In New Zealand	16		130,196	273,429
Loans repaid— In New Zealand	18	2,311,123		1,439,727
Overseas		1,039,578		1,821,209
			3,350,701	3,260,936
Treasury bills redeemed			4,099,150	3,334,053
Charges and expenses of raising and repaying loans—				
General		440		3,098
Flexible financing facilities rollover expenses				21,508
Premium on redemption, Inflation-adjusted savings bonds		18,692		790
Premium on Overseas loans		790		
			19,922	24,606
			<u>\$7,599,969</u>	<u>\$6,893,024</u>
Deficit at end of nine months			1,327,522	650,910
Closing balance, 31 December 1985			463,470	453,199
			<u>\$1,790,992</u>	<u>\$1,104,109</u>

should be read in conjunction with the accounts.

NATIONAL ROADS

RECEIPTS	Note	Nine Months Ended	Nine Months Ended
		31 December 1985	31 December 1984
		\$(000)	\$(000)
Taxation	19	238,847	215,215
Other receipts	20	5,894	4,327
		<u>\$244,741</u>	<u>\$219,542</u>
Opening balance, 1 April 1985		8,044	14,741
Surplus at end of nine months		33,089	20,209
		<u>\$41,133</u>	<u>\$34,950</u>

	RESERVE	
	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates .. .. .	..	72,169
Interest on investments	22,071	23,143
Deficit at end of nine months	44,183	..
	<u>\$66,254</u>	<u>\$95,312</u>
Opening balance, 1 April 1985	383,909	518,345
Surplus at end of nine months .. .. .	..	95,312
	<u>\$383,909</u>	<u>\$613,657</u>

	TRUST	
	\$(000)	\$(000)
Receipts through revolving funds	229,848	150,493
Other receipts	738,519	959,062
Deficit at end of nine months	14,139	20,280
	<u>\$982,506</u>	<u>\$1,129,835</u>
Opening balance, 1 April 1985	39,347	47,814
	<u>\$39,347</u>	<u>\$47,814</u>

The notes on pages 951 to 962 form part of and

FUND

PAYMENTS	Note	Nine Months	Nine Months
		Ended 31 December 1985	Ended 31 December 1984
		\$(000)	\$(000)
Expenditure	21	211,647	199,332
Unauthorised expenditure under section 28A National Roads Act 1953		5	1
Surplus at end of nine months		33,089	20,209
		<u>\$244,741</u>	<u>\$219,542</u>
Closing balance, 31 December 1985		41,133	34,950
		<u>\$41,133</u>	<u>\$34,950</u>

ACCOUNT

		\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates		66,254	..
Surplus at end of nine months .. .. .		..	95,312
		<u>\$66,254</u>	<u>\$95,312</u>
Deficit at end of nine months		44,183	..
Closing balance, 31 December 1985		339,726	613,657
		<u>\$383,909</u>	<u>\$613,657</u>

ACCOUNT

		\$(000)	\$(000)
Payments through revolving funds		235,382	160,615
Other payments		747,124	969,220
		<u>\$982,506</u>	<u>\$1,129,835</u>
Deficit at end of nine months		14,139	20,280
Closing balance, 31 December 1985		25,208	27,534
		<u>\$39,347</u>	<u>\$47,814</u>

should be read in conjunction with the accounts.

SUMMARY OF BALANCES

	Note	At 31 December 1985	At 31 December 1984
		\$(000)	\$(000)
Consolidated Account		(2,902,823)	(2,549,871)
Loans Account		4,236,999	5,861,119
Loans Redemption Account		463,470	453,199
National Roads Fund		41,133	34,950
Reserve Account		339,726	613,657
Suspense Account	22	155,729	142,515
Trust Account		25,208	27,534
		<u>\$2,359,442</u>	<u>\$4,583,103</u>

COMPOSITION OF BALANCES

	Note	At 31 December 1985	At 31 December 1984
		\$(000)	\$(000)
Cash		847,548	3,303,142
Imprests		364,649	273,017
Investments—	23		
In New Zealand		5,913	5,915
Overseas		1,141,332	1,001,029
		<u>\$2,359,442</u>	<u>\$4,583,103</u>

The notes on pages 951 to 962 form part of and

APPROPRIATION AND EXPENDITURE STATEMENT

This statement records moneys appropriated to various votes in the Appropriation Act 1986, together with expenditure incurred for the nine months ending 31 December 1985 and the corresponding period in 1984.

Account and Vote	Note	Appropriation	Expenditure	
		1985	1985	1984
		\$(000)	\$(000)	\$(000)
CONSOLIDATED ACCOUNT				
Accident Compensation		154	140	81
Agriculture and Fisheries		312,088	223,934	376,706
Audit		10,450	6,879	4,896
Broadcasting		230	180	136
Building Performance Guarantee Corporation		20	15	15
Commission for the Environment		1,904	1,312	901
Crown Law		4,014	2,523	2,257
Customs		42,528	29,092	25,123
Defence		911,575	541,171	491,340
Education		2,043,730	1,648,247	1,395,430
Energy (part vote)		123,820	73,320	79,113
Foreign Affairs		230,485	155,750	132,857
Forest Service		336,967	239,762	235,148
Government Life Insurance Corporation		50	28	25
Government Printing Office		3,010	2,145	7,645
Health		2,339,939	1,696,929	1,405,854
Housing Corporation (Programmes I and II)		290,000	213,846	115,894
Inland Revenue		118,940	76,118	52,897
Internal Affairs		114,543	80,197	57,177
Justice		196,656	147,243	109,404
Labour		476,775	344,554	337,193
Lands and Survey		127,295	84,218	94,410
Maori Affairs		85,841	61,880	48,912
Ombudsmen	24	964	660	..
Parliamentary Service	24	15,998	11,912	9,058
Police		242,415	173,023	140,873
Post Office (part vote)		6,255	2,736	8,086
Prime Minister's Department		2,616	1,674	1,524
Privacy Commissioner	24	103	61	..
Railways		105	58	53
Rural Banking and Finance Corporation (Programmes I and II)		89,208	66,914	24,238
Scientific and Industrial Research		128,972	87,809	76,903
Security Intelligence Service		5,448	3,681	2,954
Social Welfare		5,370,353	3,954,440	3,252,218
State Services Commission		99,498	72,856	45,925
Statistics		31,699	17,286	12,389
Tourist and Publicity		43,747	26,825	17,667
Trade and Industry		80,289	56,860	50,679
Transport		304,687	212,352	182,705
Treasury		19,166	14,867	10,470
Valuation		15,760	11,307	10,593
Women's Affairs	24	563	130	..
Works and Development		220,256	184,969	146,439
Total, Consolidated Account		\$14,449,116	\$10,529,903	\$8,966,188
LOANS ACCOUNT				
Capital Participation in Crown and other organisations		60,100	742	57,616
Energy (part vote)		230,600	162,200	123,490
Housing Corporation (Programmes III to V)		217,550	176,000	62,000
Post Office		299,396	170,000	..
Rural Banking and Finance Corporation (Programme III)		80,000	80,000	148,000
Total, Loans Account		\$887,646	\$588,942	\$391,106

should be read in conjunction with the accounts.

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 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 31 December 1985 \$(000)		As at 31 December 1984 \$(000)	
		New Zealand	Overseas	New Zealand	Overseas
1985				248,038	85,847
1986		475,627	495,089	2,390,081	1,293,395
1987		2,146,547	938,880	1,780,364	848,979
1988		2,069,789	1,835,004	2,156,748	1,881,210
1989		3,008,684	773,354	3,036,878	2,251,382
1990		625,169	1,392,368	313,569	1,360,507
1991		1,763,664	907,165	770,169	741,988
1992		1,009,692	1,153,496	683,600	1,106,786
1993		1,080,703	960,587	1,078,858	770,613
1994		647,195	314,034	249,477	297,431
1995		714,844	2,434,694	303,744	1,652,331
1996		456,100	354,924	..	..
1998		..	522,262	..	..
2000		85,000	..	85,000	..
2001		..	266,193	..	..
2002		125,000	..	125,000	..
2006		..	354,925	..	..
2009		..	241,388	..	263,158
2015		..	245,303	..	264,480
Infl. Bonds	25	747,108	..	801,230	..
Kiwi Bonds		109,039	..	..	..
Kiwi Sav. Stock		388,604	..	791,434	..
Our N.Z. Bonds		46,567	..	78,893	..
Prem. Stock		120,588	..	273,761	..
Tsy. Bills		1,972,118	..	1,277,450	..
Totals		17,592,038	13,189,666	16,444,294	12,818,107
			<u>\$30,781,704</u>		<u>\$29,262,401</u>

DETAILS OF OVERSEAS DOMICILED PUBLIC DEBT AS AT 31 DECEMBER 1985

\$(000)

<i>Maturing Year Ending 31 March</i>	Total	<i>£Stg.</i>	<i>Deutsche- mark</i>	<i>Dutch Guilders</i>	<i>Japanese Yen</i>	<i>US\$</i>	<i>Swiss Francs</i>	<i>Aust.\$</i>	<i>Can.\$</i>	<i>Misc.</i>
1986	495,089	17,322	251,029	24,832	6,480	8,353	183,391	174	2,846	662
1987	938,880	71,625	168,514	24,832	353,957	196,585	111,574	2,602	5,692	3,499
1988	1,835,004	304,366	211,515	24,832	441,464	643,748	196,363	1,349	5,692	5,675
1989	773,354	30,714	141,785	24,833	349,960	16,542	201,450	596	5,692	1,782
1990	1,392,368	274,920	246,380	62,081	494,063	12,366	301,501	..	..	1,057
1991	907,165	8,219	37,189	..	588,637	6,012	113,023	..	..	154,085
1992	1,153,496	7,839	350,975	..	552,582	5,109	236,714	..	..	277
1993	960,587	41,436	1,162	..	514,803	376	249,436	..	..	153,374
1994	314,034	2,445	..	..	260,716	..	50,873	..	..	..
1995	2,434,694	..	..	..	563,412	1,774,623	96,659	..	..	..
1996	354,924	..	..	..	..	354,924	..	..	..	..
1998	522,262	522,262	..	..	..	..	..	..	..	..
2001	266,193	..	..	..	..	266,193	..	..	..	..
2006	354,925	..	..	..	..	354,925	..	..	..	..
2009	241,388	241,388	..	..	..	..	..	..	..	..
2015	245,303	245,303	..	..	..	..	..	..	..	..
	13,189,666	1,767,839	1,408,549	161,410	4,126,074	3,639,756	1,740,984	4,721	19,922	320,411

The notes on pages 951 to 962 form part of and should be read in conjunction with the accounts.

CHANGES IN THE PUBLIC DEBT FOR THE NINE MONTHS ENDED 31 DECEMBER 1985

	Outstanding 31 December 1985	Outstanding 31 March 1985	+ Increase - Decrease
	\$(000)	\$(000)	\$(000)
External debt—			
Pounds Sterling	1,767,839	1,659,084	+ 108,755
Deutschemark	1,408,549	1,454,096	- 45,547
Dutch Guilders	161,410	151,489	+ 9,921
Japanese Yen	4,126,074	3,820,598	+ 305,476
United States dollars	3,639,756	3,416,701	+ 223,055
Swiss Francs	1,740,984	1,849,618	- 108,634
Australian dollars	4,721	10,517	- 5,796
Canadian dollars	19,922	28,604	- 8,682
Miscellaneous	320,411	18,787	+ 301,624
Internal debt—			
Long-term debt	15,619,920	15,537,137	+ 82,783
Floating debt	1,972,118	299,670	+ 1,672,448
Total	30,781,704	28,246,301	+ 2,535,403

TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT FOR THE NINE MONTHS ENDED 31 DECEMBER 1985

	\$(000)										
	New Zealand	Overseas	£Stg.	Deutsche-mark	Dutch Guilders	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	Misc.
Loans raised (gross value)—											
For general purposes	2,393,906	1,919,565	261,301	..	..	261,620	1,071,282	..	..	..	325,362
Capital equipment credit arrangements	..	30,767	4,029	..	..	8,588	18,150	..	..	..	..
For repayment of loans (incl. Tsy Bills)	5,771,598	274,952	274,952	..	..	..	..	..	..	..	..
Total, loans raised	8,165,504	2,225,284	540,282	..	..	270,208	1,089,432	..	..	..	325,362
Loans repaid—											
For general repayments (incl. Tsy Bills)	6,410,273	969,784	552,773	124,732	..	29,265	2,519	258,703	..	..	1,792
Capital equipment credit arrangements	..	68,287	31,816	..	..	10,651	17,036	1,039	3,818	3,043	884
IBRD	..	1,507	..	..	..	..	..	..	..	..	1,507
Total, loans repaid	6,410,273	1,039,578	584,589	124,732	..	39,916	19,555	259,742	3,818	3,043	4,183
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
1 September 1985 realignment	..	(1,442,709)	(137,025)	(113,368)	(11,631)	(456,524)	(601,390)	(91,921)	(901)	(4,181)	(25,768)
1 December 1985 realignment	..	343,482	(13,089)	45,341	5,104	433,521	(176,788)	45,962	(434)	(1,379)	5,244
Net increase (decrease) during the year	1,755,231	780,172	108,755	(45,547)	9,921	305,476	223,055	(108,634)	(5,796)	(8,682)	301,624
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
Public debt at 31 December 1985	17,592,038	13,189,666	1,767,839	1,408,549	161,410	4,126,074	3,639,756	1,740,984	4,721	19,922	320,411
	\$30,781,704										

The notes on pages 951 to 962 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	453,706	300,153
Fringe benefit tax	68,103	..
Individuals	5,290,202	4,103,840
Miscellaneous	53,922	34,552
	<u>\$5,865,933</u>	<u>\$4,438,545</u>

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 \$153,526,216 for 1985-86 and \$143,087,886 for 1984-85.

Advance payments to Accident Compensation Corporation were \$16,003,963 for 1985-86 and \$12,091,452 for 1984-85.

2. Other Direct Taxation

Details of other direct taxation are as follows:

Estate and gift duty	21,248	28,124
Land tax	54,699	40,561
Property speculation tax	4	..
	<u>\$75,951</u>	<u>\$68,685</u>

3. Other Indirect Taxation

Details of other indirect taxation are as follows:

Domestic air travel tax		12,924	10,117
Duties payable by racing clubs		47,320	44,018
Energy resources levy		48,485	41,955
Film hire tax	421		1,106
less refunds	3,173		..
		<u>(2,752)</u>	
International departure tax		12,762	12,845
Mileage tax			3
Motor spirits tax	148,169		155,526
less refunds	1,577		(2,320)
		<u>146,592</u>	
Motor vehicles, fees and charges		102,535	93,039
Stamp duties		102,171	84,413
		<u>\$470,037</u>	<u>\$440,702</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.	385	150
Development Finance Corporation of New Zealand	192	147
Energy: Electricity	268,375	186,930
Energy: Mines	41,183	19,549
Housing	87,317	61,321
Housing Corporation of New Zealand	219,426	143,854
Lands and Survey	9,758	9,379
Maori Affairs	20,466	19,261
Natural Gas Corporation of New Zealand Ltd.		2,670
New Zealand Railways Corporation	2,228	3,172
Post Office	74,146	48,963
Revolving funds—		
Computer Services Division		4,421
Government Printing Office	2,321	
Rural Banking and Finance Corporation of New Zealand	226,007	144,242
Tourist Hotel Corporation of New Zealand	1,299	
	953,103	644,059
On other public money—		
New Zealand's investment in—		
Winstone-Samsung Industries Ltd.	1,024	1,225
Investments made in respect of the—		
Trust Account	306	306
Loans Account	3,811	10,936
Loans Redemption Account	38,962	40,065
On advances to—		
New Zealand Steel Ltd.	4,028	1,010
New Zealand Steel Development Ltd.	7,900	
Petroleum Corporation of New Zealand Ltd.	16,167	
Loans and advances to hospitals, local authorities, etc.	523	522
Loans to local authorities for harbour projects (IBRD loans)	90	116
	72,811	54,180
	\$1,025,914	\$698,239

5. Dividends

The following amounts were received by way of dividends during the nine months:

Air New Zealand Ltd.	73,000	
Bank of New Zealand	10,000	8,000
Development Finance Corporation of NZ	2,700	2,700
Fletcher Challenge Ltd.	1	1
Petroleum Corporation of New Zealand Ltd.		14,000
Winstone-Samsung Industries Ltd.		3,931
	\$85,701	\$28,632

6. Profits

The following profits were received during the nine months:

Housing Corporation of New Zealand	9,759	
Reserve Bank of New Zealand	79,821	45,146
	\$89,580	\$45,146

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	22,925	43,767
Audit	2,605	2,765
Commission for the Environment	6	2
Crown Law	8	14
Customs	1,320	1,056
Defence	8,852	7,781
Education	14,697	13,864
Energy (part vote)	108,424	6,966
Foreign Affairs	3,655	3,434
Forest Service	139,055	113,790
Health	1,573	1,362
Inland Revenue	2,345	2,036
Internal Affairs	5,957	5,110
Justice	55,049	48,816
Labour	2,611	1,516
Lands and Survey	50,085	58,402
Maori Affairs	39,757	31,543
Parliamentary Service	4	4
Police	3,706	4,419
Post Office (part vote)	43	91
Prime Minister's Department	2	2
Scientific and Industrial Research	6,526	6,156
Social Welfare	26,636	26,125
State Services Commission	5,078	1,771
Statistics	354	212
Tourist and Publicity	2,799	2,694
Trade and Industry	46,808	12,662
Transport	76,530	53,509
Treasury	5,420	3,955
Valuation	5,110	4,826
Women's Affairs	1	..
Works and Development	19,153	13,939
	<u>\$657,094</u>	<u>\$472,589</u>

8. Special Receipts

The following are details of this category of receipts:

	1985	1984
	\$(000)	\$(000)
Auckland Harbour Bridge Authority	1,653	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>		
Capital gains on realisation of investments (net)	16,299	1,868
<p>These are the net gains offset by losses made on the realisation of the investment of Public Account balances, etc.</p>		
Christmas Island Phosphate Commission		1,415
Gains/Losses obtained through currency conversion		
<p>Gains/Losses on currency conversion arise through either:</p> <p>—the conversion of public money from NZ\$ to another currency (and vice versa).</p> <p>—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\$</p>		
<p>The following amounts relate to exchange transactions in connection with—</p>		
Imprest	(6,793)	3,520
Investments		(7,368)
Public debt	15,835	(15,278)
Government Printing Office		11,970
Movements in Currency Values		
<p>Public Finance Act 1977, section 100—</p> <p>Adjustment to Imprest Account balances and value of investments consequent on changes in exchange rates (Additional information is contained in Note 26).</p>		
Imprest Account Balances	(8,068)	8,852
Investments	54,859	154,427
Notional tax payments	5,611	440
<p>The receipts are payments to the Consolidated Account in lieu of Income Tax from—</p>		
Government Printing Office	\$790,000	
Computer Services Division	\$4,820,973	
Rural Banking and Finance Corporation		755
Reserve Bank—Surplus on agency transactions with I.M.F.		606
	\$79,396	\$161,957

9. Payments Under Permanent Appropriations—Consolidated Account

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

	1985	1984
	\$(000)	\$(000)
CIVIL LIST		
His Excellency the Governor-General—		
Salary	62	34
Other expenses	391	248
	<u>453</u>	<u>282</u>
Executive Council and Ministers—		
Salaries	1,431	984
Allowances .. .. .	..	4
	<u>1,431</u>	<u>988</u>
Parliamentary Under-Secretaries—		
Salaries	324	132
Allowances .. .. .	..	1
	<u>324</u>	<u>133</u>
Mr Speaker, House of Representatives—		
Salary	65	31
Allowances	3	5
	<u>68</u>	<u>36</u>
Chairman of Committees—		
Salary	59	38
Allowances	5	2
	<u>64</u>	<u>40</u>
Leader of the Opposition—		
Salary	68	49
Allowances	8	2
	<u>76</u>	<u>51</u>
Members of the House of Representatives—		
Salaries	3,012	2,311
Allowances	420	232
	<u>3,432</u>	<u>2,543</u>
Annuity to former Governor-General	21	10
Annuity to widows of former Prime Ministers	2	4
	<u>23</u>	<u>14</u>
	<u>\$5,871</u>	<u>\$4,087</u>
DEBT SERVICES		
Administration and management—		
Charges and expenses of raising and repaying loans	20,410	19,379
Management charges	8,111	4,780
	<u>28,521</u>	<u>24,159</u>
Interest—		
In New Zealand	1,690,562	1,105,891
Overseas	779,274	652,021
	<u>2,469,836</u>	<u>1,757,912</u>
	<u>\$2,498,357</u>	<u>\$1,782,071</u>

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

	1985	1984
	\$(000)	\$(000)
SUPERANNUATION		
Contribution to Government Superannuation Fund	135,214	98,811
Subsidy to Parliamentary Superannuation Account	322	302
Judges retiring allowances, annuities, and refunds of contributions	613	260
Contributions to other superannuation schemes	58	53
Contributions on refunds and transfer values	1,798	69
	<u>138,005</u>	<u>99,495</u>
MISCELLANEOUS		
Subsidy to National Provident Fund	8,601	6,403
Land Settlement interest on capital liability	30,224	28,640
Payment in respect of land and improvements, etc.	960	740
Annual payments to Maori Trust Boards	64	64
Contributions to national superannuation schemes	901	902
Coal Mines Amendment Act 1979 section 28—		
Payments to public authorities entitled	3	3
Exemptions from taxation, etc.	266	197
Grants for Maori purposes	13	10
Mining Act 1971—		
Grants to local authorities	179	311
Payments to parties entitled	22	25
Payments in terms of guarantees on loans to industry, etc.—		
Public Finance Act 1977, section 86 (2)—		
Development Finance Corporation	26,594	..
Timber Stockpile Ltd. .. .. .	..	533
Other Acts	286	206
Salaries of—		
Chief Judge and Judges of the Maori Land Court	454	268
Controller and Auditor-General and Deputy	132	81
District Court Judges	4,720	2,962
Family Court Judges	1,107	842
Judges of Arbitration Court and of Compensation Court	179	165
Judges of Court of Appeal and High Court	2,486	1,706
Ombudsmen	130	94
	<u>77,321</u>	<u>44,152</u>
Total, Consolidated Account Permanent Appropriations	<u>\$2,719,554</u>	<u>\$1,929,805</u>

10. Loans Raised in New Zealand

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

	1985		1984
	\$(000)	\$(000)	\$(000)
Inflation adjusted Savings Bonds			116,879
Kiwi Savings Stock—			
17 percent 15 July 1987	13,259		
17 percent 15 November 1987	11,039		
17 percent 15 July 1989	13,862		
17 percent 15 November 1989	11,288		
		49,448	31,516
Kiwi Bonds—			
17.5 percent various	36,054		
18.5 percent various	72,986		
		109,040	
Our New Zealand Bonds			78,804
Special Issues—			
16 percent 15 March 1987	9,000		
10 percent 15 May 1990	46,000		
16 percent 15 October 1990	11,400		
16 percent 15 March 1991	37,400		
16 percent 15 October 1991	71,100		
16 percent 15 August 1993	74,400		
16 percent 15 April 1995	31,100		
		280,400	555,719
Tender Stock—			
16 percent 15 March 1987	228,750		
16 percent 15 October 1990	250,000		
16 percent 15 March 1991	450,000		
16 percent 15 October 1991	277,828		
16 percent 15 August 1993	323,440		
16 percent 15 April 1995	425,000		
		1,955,018	3,147,229
		\$2,393,906	\$3,930,147

11. Loans Raised Overseas

Loans raised overseas during the nine 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		
Eurodollar Bond issue (Tranche A)			
US\$200,000,000			
10.25 percent 16 July 1995	412,116		
Eurosterling FRN			
Stg. £100,000,000			
Var. percent 14 August 1997	261,301		
Eurodollar Bond issue (Tranche B)			
US\$150,000,000			
10.5 percent 16 July 2000	309,087		
Yankee Bond issue			
US\$200,000,000			
10.625 percent 15 November 2005	350,079		
		1,919,565	2,489,890
Capital equipment credit arrangements—			
11 percent 20 June 1989	18,150		
11 percent 11 September 1990	4,029		
7.75 percent 26 June 1991	8,588		
		30,767	35,181
		\$1,950,332	\$2,525,071

12. 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.

	1985	1984
	\$(000)	\$(000)
13. Other Securities Issued		
Details of these are as follows:		
Securities issued Asian Development Bank—		
Non-negotiable, non-interest bearing notes	1,611	2,083
Securities issued to International Monetary Fund—		
Non-negotiable, non-interest bearing notes	270,377	..
Securities issued I.B.R.D.—		
Non-negotiable, non-interest bearing notes	4,208	4,830
	<u>276,196</u>	<u>6,913</u>

14. Permanent Appropriations, Loans Account

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

Subscription to Asian Development Bank	1,074	1,401
Subscription to IBRD	468	539
Subscription to International Monetary Fund	2	..
Encashment of securities—Asian Development Bank	3,000	50
Encashment of securities—IBRD	80	60
Charges and expenses of raising loans—		
In New Zealand—		
Discounts on tender stock	211,499	173,131
Discounts on special issues .. .. .	..	11,397
	<u>211,499</u>	<u>184,528</u>
Overseas—		
Commissions	7,817	40,760
Discounts	3,291	16,994
	<u>11,108</u>	<u>57,754</u>
	<u>222,607</u>	<u>242,282</u>
	<u>\$227,231</u>	<u>\$244,332</u>

15. Capital equipment purchased under credit arrangements

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

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

Defence .. .. .	..	14,088
Energy: Electricity	18,150	7,904
Post Office	12,617	26,290
	<u>\$30,767</u>	<u>\$48,282</u>

16. 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>	..
Loans raised for the purpose of repaying loans—	1998	..	<u>274,952</u>
		1985	1984
	\$(000)	\$(000)	\$(000)

17. Money Received for Repayment of Loans and Advances

Details are as follows:

Capital Equipment Credit Arrangements—			
Energy: Electricity	24,427		21,628
Energy: Mines	709		749
New Zealand Railways Corporation	9,793		9,074
Post Office	18,033		7,942
Vote Defence	13,789		13,983
Vote Foreign Affairs	208		223
Vote Health	861		775
Vote State Services Commission .. .. .	..		247
Vote Transport (Airport Development)	467		586
		<u>68,287</u>	<u>55,207</u>
IBRD Loans—			
Harbour Boards	563		414
New Zealand Railways Corporation	944		974
		<u>1,507</u>	<u>1,388</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
New Zealand Steel Ltd.	6,000		..
Petroleum Corporation of New Zealand	18,849		..
Tourist Hotel Corporation of New Zealand	531		..
Winstone-Samsung Industries Ltd. .. .. .	..		10,000
		<u>25,880</u>	<u>15,088</u>
		<u>\$95,674</u>	<u>\$71,683</u>

18. Summary of Loans Repaid

Nine months ended 31 December 1984 \$(000)		Nine months ended 31 December 1985 \$(000)									
New Zealand	Overseas	Maturing Year Ending 31 March	New		£Stg.	Deutsche- mark	Japanese Yen	US\$	Swiss Francs	Aust.\$	Misc.
			Zealand	Overseas							
557,365	1,710,534	1985	..	..	..	..	..	..	..	..	..
..	8,482	1986	1,095,900	701,836	548,582	104,595	520	4,801	42,395	..	943
..	30,437	1987	..	199,054	8,892	20,137	..	2,744	165,207	2,074	..
5	36,764	1988	..	36,091	2,855	..	29,265	1,144	..	1,035	1,792
..	16,638	1989	..	15,307	3,685	..	5,104	2,203	..	709	3,606
..	10,301	1990	..	14,433	7,153	..	..	3,976	3,304	..	..
..	2,335	1991	..	55,185	1,719	..	5,028	568	47,870	..	..
..	3,524	1992	..	5,003	..	..	..	4,118	..	..	885
..	2,194	1993	..	2,263	1,297	..	..	..	966	..	..
..	..	1994	..	5,598	5,598	..	..	..	..	..	..
..	..	2009	..	4,808	4,808	..	..	..	..	..	..
507	..	Death Duty	306	..	..	..	..	..	..	..	..
90,237	..	Infl. Bonds	41,760	..	..	..	..	..	..	..	..
231,914	..	Kiwi Sav. Stock	306,113	..	..	..	..	..	..	..	..
229	..	Our N.Z. Bonds	29,600	..	..	..	..	..	..	..	..
24,102	..	Prem. Stock	113,687	..	..	..	..	..	..	..	..
400,000	..	Special issues	..	..	..	..	..	..	..	..	..
6,368	..	Tap issues	457,333	..	..	..	..	..	..	..	..
129,000	..	Tender Stock	266,424	..	..	..	..	..	..	..	..
3,334,053	..	Tsy. Bills	4,099,150	..	..	..	..	..	..	..	..
4,773,780	1,821,209	Totals	6,410,273	1,039,578	584,589	124,732	39,917	19,554	259,742	3,818	7,226
<u>\$6,594,989</u>			<u>\$7,449,851</u>								

19. Taxation, National Roads Fund

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

	1985	1984
	\$(000)	\$(000)
Motor spirits duty	136,063	101,286
Less refunds	4,506	5,138
	<u>131,557</u>	<u>96,148</u>
Road user charges	101,527	123,304
Less refunds	10,453	11,724
	<u>91,074</u>	<u>111,580</u>
Mileage tax	2	11
Sales tax on compressed natural gas	10,075	5,858
Less refunds	188	139
	<u>9,887</u>	<u>5,719</u>
Sales tax on liquefied petroleum gas	7,137	2,352
Less refunds	810	595
	<u>6,327</u>	<u>1,757</u>
	<u>\$238,847</u>	<u>\$215,215</u>

20. Other Receipts, National Roads Fund

These are as follows—

Miscellaneous	952	1,469
Receipts from land and property	4,942	2,858
	<u>\$5,894</u>	<u>\$4,327</u>

21. Expenditure, National Roads Fund

State highways construction	30,491	36,073
State highways maintenance	73,159	62,744
Local authorities subsidised works	91,717	85,718
Purchases of land and property	2,280	3,170
Administration	11,804	10,127
General	2,196	1,500
	<u>\$211,647</u>	<u>\$199,332</u>

22. 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.

23. Investments—Public Account Balances

Investments held in New Zealand decreased by \$1,126,002,000 and those held overseas increased by \$49,877. The following table summarises, by currency, investment holdings for the nine months ended 31 December 1985 and corresponding period in 1984:

<i>Currency</i>		
Canadian dollar	9,079	10,126
Deutschemark	41,172	35,533
Dutch Guilder	27,529	25,445
French franc	211	812
Japanese yen	590,193	483,844
Pound sterling	91,545	80,915
Swiss franc	4,663	5,720
United States dollar	376,940	358,634
Total Overseas	<u>1,141,332</u>	<u>1,001,029</u>
New Zealand dollar	5,913	5,915
Total Investments held	<u>\$1,147,245</u>	<u>\$1,006,944</u>

24. Appropriation and Expenditure Statement

Expenditure for the following Votes were previously made from—

Ombudsmen—from Vote Legislative

Privacy Commissioner—from Vote Legislative

Women's Affairs—from Vote State Services Commission

Parliamentary Service—replaced Legislative Department from 1 October 1985.

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

This figure does not include the sum of \$355,698,160 being the assessment by the Reserve Bank of New Zealand of the obligation at 31 December 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 December 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 \$343,482,000 arising from 1 December 1985 realignment consisted of:

	Realignment 1 December 1985	
	Increase (\$000)	Decrease (\$000)
Loans denominated in—		
Australian dollar .. .. .	..	434
Canadian dollar .. .. .	..	1,379
Deutschemark	45,341	..
European currency unit	5,498	..
French franc	182	..
Indian rupee .. .. .	..	355
Japanese yen	433,521	..
Dutch guilder	5,104	..
Pound sterling .. .. .	..	13,089
Swiss franc	45,962	..
United States dollar .. .. .	..	176,788
	535,608	192,045
IBRD loans (various currencies) .. .. .	..	81
Net increase .. .. .	..	343,482
	\$535,608	\$535,608

The total net increase of \$29,783,000 in the overseas investments consisted of:

	Realignment 1 December 1985	
	Increase (\$000)	Decrease (\$000)
Investments denominated in—		
Canadian dollar	143	..
Deutschemark	1,641	..
Dutch guilder	412	..
French franc	3	..
Japanese yen	17,525	..
Pound sterling	4,158	..
Swiss franc	342	..
United States dollar	5,559	..
	29,783	..
Net Increase .. .. .	..	29,783
	\$29,783	\$29,783

B. V. GALVIN,
Secretary to the Treasury.
30 January 1986

C. F. SPROULE,
Director, Financial Management, Treasury.
30 January 1986

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 nine months ended 31 December 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 938 to 961 properly reflects, in accordance with the statement of accounting policies on page 937 the balance of the public debt outstanding as at 31 December 1985 and the transactions of the Public Account for the nine months ended on that date.

J. W. CAMERON,
Deputy Controller and Auditor-General.
13 February 1986.

