



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 5 MARCH 1987

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1986

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 issues and redemptions of Treasury bills, sovereign note and medium term notes, and transactions effected under currency swap arrangements.
- 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.

- 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 the actual bank rate for each foreign currency.

All rates are adjusted on an official revaluation and on 1st day of June, September, December and March in each year.

An exception to the general rule is made for receipts and payments in respect of the Sovereign Note Program. In this case the aggregate results of transactions for each month are converted into New Zealand currency at the actual bank rate prevailing on the last working day of the month.

Investments

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

Changes in Accounting Policies

There has been one change in respect of accounting for foreign currencies. Previously these were 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 was retained until it was at variance by 2 percent with the actual mid-point of the buying and selling rate. From 1 December 1986 all foreign currencies are converted into New Zealand currency at the actual bank rate.

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

SUMMARY INFORMATION

TABLE 1—SUMMARY OF	
PUBLIC ACCOUNT OPERATIONS	

		ISUM COUNT					Nin	e Months End	ber 1986	Nine Months Ended 31 December 1985	
								\$(000)	\$(000)	\$(000)	\$(000)
RECEIPTS INTO PUBLI	C ACC	OUNT									
Taxation—											
Consolidated Account	• •	• •	• •	••	• •		••	9,906,753			8,291,796
National Roads Fund	• •	••		• •	• •		• •	299,532			238,847
									10,206,285		8,530,643
Interest, dividends and p	orofits-	-									
Consolidated Account								1,132,957			1,206,016
Reserve Account		• •		• •				29,333			22,071
									1,162,290		1 229 097
Donortmontal and C	1 D '								1,102,290		1,228,087
Departmental and Specia Consolidated Account		•						000 007			
National Roads Fund	••	• •	• •	••	• •	• •	• •	890,807			731,669
Reserve Account		••	••	••	• •	•••		9,722 28,308			5,894
Acount a count	••			••	• •	••	• •				(66,254)
									928,837		671,309
Repayment of loans and		æs—									
Loans Redemption Ac	count	••	• •	۰.					66,308		95,701
Changes in balances—											
Increase in advances to	o Impre	stees		• •				(308,655)			(257,857)
Increase in Suspense A	ccount		• •	•••		• • •	·	182,771			154,843
									(125,884)		(103,014)
									(125,004)		
										12,237,836	10,422,726
PAYMENTS FROM PUB	LIC AC	CCOUNT	Г								
Annual appropriations—											
Consolidated Account ¹								15,003,687			10,529,903
Loans Account		••		••				264,000			588,942
									15,267,687		11,118,845
Portanent engenietien									13,207,007		
Permanent appropriation Consolidated Account	S							2 075 532			0.010.004
Loans Account ² .	• •	• •		••		•••	• •	3,075,523			2,719,554
National Roads Fund		••	••	••	• •	• •	 	3,299 231,539			4,624 211,647
	• •	• •	• •	••		••	• •	231,339			
									3,310,361		2,935,825
Changes in balances—											
Net payments from Tr	ust Acc	ount		۰.		• •			455		14,139
Unauthorised expenditur	e for se	rvices an	d purpos	ses not pi	ovided f	for—					
National Roads Fund									3		5
										18,578,506	14 069 914
Deficit on operation	tions		• •	• •						\$6,340,670	\$3,646,088

Footnotes: ¹ Includes payments totalling \$2,173.5 million for major debt refinancing projects (for additional information refer note 25). ² Excludes charges and expenses of raising loans \$325,525,000.

SECTION

		LE 2—SUN CACCOUN		G		-		Nine Montl 31 Decemb		Nine Months Ended 31 December 1985
								\$(000)	\$(000)	\$(000)
NEW BORROWIN	IG									
Loans Account	lew Zealand and C							5,368,356		4,979,335
	es through capital		 redit ar		••	• •	•••	(8,775)		(30,767)
	and expenses of ra							(325,525)		(222,607)
	ns on issues .			 				20,099		
-									5,054,155	4,725,961
Less charges	on Account New Zealand and C and expenses of ra proceeds from new	ising and re		 	··· ···	··· ··	··· ··	17,329,482 (138,303)	<u>17,191,179</u> 22,245,334	6,046,550 (19,922) 6,026,628 10,752,589
Loans Redemption	n Account									
	New Zealand and	Overseas .		 					11,444,733	7,449,851
Net cash flow	v from borrowing	·· ·		 • •					10,800,601	3,302,738
CHANGES IN BA	LANCES OF-									
Cash at bank Investments	••• ••			 •••		•••	•••	(890,693) (3,569,238)		(732,775) 1,076,125
									(4,459,931)	343,350

\$6,340,670 \$3,646,088

Footnote: ³ The amount of capital equipment credit arrangements deducted is the value of the goods acquired for which payment of the purchase price has been deferred.

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THE NEW ZEALAND GAZETTE

CONSOLIDATED

м. 		RECEI	PTS				Note	Nine Month	s Ended 31 Dece	mber 1986	Nine Months Ended 31 December 1985
								\$(000)	\$(000)	\$(000)	\$(000)
Taxation									•()	+(****)	\$(000)
Direct taxation-	-										
Income tax Other tax	• •	• •	• •	• •	• •		1	7,199,496			5,865,93
Other tax	• •	• •	••	• •		••	2	87,503			75,95
									7,286,999		5,941,884
Indirect taxation-									, , -		
D											
Customs duty	••	•••	• •	• •	• •	· ·		116,011			160,86
Goods and Ser	vices to	 ях	•••	•••				484,250 254,071			587,81
			•••	•••		· ·	3	248.095			•
Sales tax							5	1,017,412			1,131,19
Other taxation					••		4	499,915			470,03
								·			470,05
									2,619,754		2,349,912
										9,906,753	8,291,796
Interest, Dividends	and P	rofite									
Interest on Capit	al Liab	ilities an	d Invest	ments			5		1 067 204		1 020 724
Dividends		miles un				•••	6		1,067,394 55,563		1,030,73
Profits		•••		•••		•••	7		10,000		85,701 89,580
				•••		•••	,		10,000		09,500
										1,132,957	1,206,016
										, _, _	
Departmental Rece	ipts						8			694,808	618,723
										024,000	010,722
Total Ordi	now D										
Total Olui	пагу к	eccipis	•••	•••		• •				11,734,518	10,116,535
Special Receipts							9			195,999	112,946
				•••	••					195,999	112,940
Deficit at e	end of	nine moi	nthe							6 1 49 (02	2 010 070
Doment ut v		mile moi		• •	• •	• •				6,148,693	3,019,976
										\$18,079,210	\$13,249,457
											Management of Street of Street

Opening balance, 1 April 1986	•••	• •	 	121,460	117,153
				\$121,460	\$117,153

The notes on pages 1106 to 1118 form part of and

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THE NEW ZEALAND GAZETTE

ACCOUNT

PAYMENTS	Note	Nine Months Ended 31 December 1986	Nine Months Ended 31 December 1985
		\$(000)	\$(000)
Permanent appropriations	10	3,075,523	2,719,554
Annual appropriations (For details, refer to Appropriation and Expenditure Statement on page 1101)		15,003,687	10,529,903
Total Ordinary Payments		18,079,210	13,249,457

	\$18,079,210	\$13,249,457
Deficit at end of nine months	6,148,693	3,019,976
Closing balance, 31 December 1986	(6,027,233)	(2,902,823)
	\$121,460	\$117,153

should be read in conjunction with the accounts.

	R	ECEIPT	s 		<u></u>		Note		Nine Months Ended 31 December 1986	Nine Months Ended 31 December 1985
I some minud								\$(000)	\$(000)	\$(000)
Loans raised— In New Zealand Overseas	•••			 		•••	11 12	5,359,581 8,775		2,393,906 1,950,332
									5,368,356	4,344,238
Loan receipts unallocated						· •			•••	635,097
Other Securities issued							13		1,946	276,196
Premium on issues									20,099	
									\$5,390,401	\$5,255,531
Opening balance, 1 April	986					•••			69,125	104,604
Surplus at end of nine mo	nths			•••		• •			4,786,856	4,132,395
									\$4,855,981	\$4,236,999

LOANS REDEMPTION

Loans raised in conversion of ma	turing lo	ans					\$(000)	\$(000)	\$(000) 130,196
Loans raised for the purpose of re Overseas—	epaying l	oans—							
Cash loans Sovereign Notes	· · · ·	•••	•••	•••	· · · ·	16 17	6,836,788 1,984,939		274,952
								8,821,727	
Treasury bills issued	• •	••	• •	• •	• •			8,507,755	5,771,598
Money received for repayment of	loans ai	nd advan	ces			18		66,277	95,674
Other money received				• •				31	27
Deficit at end of nine months								<u></u>	1,327,522
								\$ <u>17,395,790</u>	\$7,599,969
Opening balance, 1 April 1986								1,857,299	1,790,992
Surplus at end of nine months					• •			5,812,754	••
								\$7,670,053	\$1,790,992

The notes on pages 1106 to 1118 form part of and

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THE NEW ZEALAND GAZETTE

ACCOUNT

РА	YMENT	s				Note		Nine Months Ended 31 December 1986	Nine Months Ended 31 December 1985
Permanent appropriations						14	\$(000)	\$(000) 328,824	\$(000) 227,231
Annual appropriations (For details refer to Appropriation	on and E.	xpenditu	re State	ment on p	age 110)1)		264,000	588,942
Capital equipment purchased und	er credit	arrangen	nents			15		8,775	30,767
Other Securities issued						13		1,946	276,196
Surplus at end of nine months		•••						4,786,856 \$5,390,401	4,132,395
Closing balance, 31 December 198	36			•••				4,855,981 \$4,855,981	4,236,999 \$4,236,999

ACCOUNT

······						······		\$(000)	\$(000)	\$(000)
Loans converted— In New Zealand			• •		•••					130,196
Loans repaid— In New Zealand							19	1,549,897		
	• •	• •	• •		•••		19	1,549,697		2,311,123
Overseas—								0.001.000		
Cash Sovereign Notes	••	• •	••	• •	•••	•••	17	2,321,239 635,862		1,039,578
					•••	••	1,		1 506 009	2 250 701
r 1'11 1 1									4,506,998	3,350,701
Treasury bills redeemed	• •	• •	• •		• •	• •			6,937,735	4,099,150
Charges and expenses of a	raising o	nd renay	ing loons							
General			-					79.356		44(
Flexible financing facili	ties rollo	over expe	enses	· · ·		• •		19,567		
Premium on redemptio Premium on Overseas	on, Inflati	ion-adju	sted savin	igs bonds		•••		38,390 990		18,692 790
i i cimum on o verseus i	louiis		••	• •					120 202	
									138,303	19,922
Surplus at end of nine mo	onths								5,812,754	
									\$17,395,790	\$7,599,969
Deficit at end of nine mo	nths									1,327,522
	1 100	20								
Closing balance, 31 Decer	mber 198	\$6	•••	•••					7,670,053	463,470
									\$7,670,053	\$1,790,992

should be read in conjunction with the accounts.

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NATIONAL ROADS

		RI	ECEIPTS	5			Note	Nine Months Ended 31 December 1986	Nine Months Ended 31 December 1985
Taxation	·					 	 20	\$(000) 299,532	\$(000) 238,847
Other receipts	· · ·				• •	 	 21	9,722	5,894
								\$309,254	\$244,741
Opening balance	, 1 April 1986					 		38,091	8,044
Surplus at end o	f nine months		•••			 		77,712 \$115,803	33,089 \$41,133

RESERVE

consequ	ient on c	hanges i	n exchan	ige rates	 	\$(000) 28,308	\$(000)
			• •		 	29,333	22,071
			• •		 		44,183
						\$57,641	\$66,254
			•••		 	363,635	383,909
• •			. •		 	57,641	
						\$421,276	\$383,909
	•••	··· ··	··· ·· ·· ·· ·· ··	 	 	 	29,333 <t< td=""></t<>

TRUST

Receipts through revolving funds		 	 		 \$(000) 423,225	\$(000) 229,848
Other receipts		 	 		 853,804	738,519
Deficit at end of nine months	• .	 	 	• •	 455 \$1,277,484	14,139 \$982,506
Opening balance, 1 April 1986		 	 		 <u>93,776</u> \$93,776	<u>39,347</u> \$39,34 7

The notes on pages 1106 to 1118 form part of and

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THE NEW ZEALAND GAZETTE

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FUND

	PAYN	MENTS				 Note	Nine Months Ended 31 December 1986	Nine Months Ended 31 December 1985
Expenditure			× 1	<i>.</i> .	 	 22	\$(000) 231,539	\$(000) 211,647
Unauthorised expenditure under sec	tion 28A	National	Roads	Act 1953	 		3	5
Surplus at end of nine months					 		77,712	33,089
							\$309,254	\$244,741
Closing balance, 31 December 1986				• •	 		115,803	41,133
							\$115,803	\$41,133

ACCOUNT

								\$(000)	\$(000)
Adjustment of value of investments	conseq	uent on	changes	in exchar	nge rates		· ·		66,254
Surplus at end of nine months							• •	57,641	
								\$57,641	\$66,254
Deficit at end of nine months									44,183
Closing balance, 31 December 1986	• •				• •	• •		421,276	339,726
								\$421,276	\$383,909

ACCOUNT

							\$(000)	\$(000)
Payments through revolving funds	· •	• •	• •	• •	• •	 • •	408,276	235,382
Other payments	• •					 • •	869,208	747,124
							\$1,277,484	\$982,506
Deficit at end of nine months						 	455	14,139
Closing balance, 31 December 1986						 	93,321	25,208
							\$93,776	\$39,347

should be read in conjunction with the accounts.

SUMMARY OF BALANCES

		-	 Note	At 31 December 1986	At 31 December 1985
			 	\$(000)	\$(000)
Consolidated Account		••		(6,027,233)	(2,902,823)
Loans Account	• •			4,855,981	4,236,999
Loans Redemption Account	• •			7,670,053	463,470
National Roads Fund		• •		115,803	41,133
Reserve Account		• •		421,276	339,726
Suspense Account			 23	184,874	155,729
Trust Account				93,321	25,208
				\$7,314,075	\$2,359,442

COMPOSITION OF BALANCES

					Note	At 31 December 1986	At 31 December 1985
	 		-			\$(000)	\$(000)
Cash .	<i>·</i> ·	••	• •	••		1,011,936	847,548
Imprests	· •		• •			421,764	364,649
Investments- In New Ze Overseas	•••	•••		•••	24	5,770 5,874,605	5,913 1,141,332
						\$7,314,075	\$2,359,442

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The notes on pages 1106 to 1118 form part of and

APPROPRIATION AND EXPENDITURE STATEMENT

This statement records moneys appropriated to various votes in the Appropriation Act 1987, together with expenditure incurred for the nine months ending 31 December 1986 and the corresponding period in 1985.

	Account	and Vote				1	Note	Appropriation 1986	Ex) 1986	penditure 1985
Co	ONSOLIDAT	TED ACCO	UNT					\$(000)	\$(000)	\$(000)
Accident Compensation								209	153	140
Agriculture and Fisheries							25	1,837,055	874,199	223,934
Audit		••						15,732	10,444	6,879
Broadcasting Building Porformance Cuar	 Com		• •	• •	• •	• •		253	200	180
Building Performance Guar Conservation	antee Cor		· ·	· ·	• •	•••	25	21 3.095	16 300	15
Crown Law	•••	•••		••	•••		25	5,732	3.821	2,523
Customs								60,502	42,244	29.092
Defence								1,059,574	672,264	541,171
Education	• •		· •					2,603,903	2,132,765	1,648,247
Energy (part vote)	6 6	• •	• •	• •		••	25	5,724,347	1,104,360	73,320
Environment, Commission Environment, Ministry for t		• •	• •	• •	• •	• •	25	2,279	2,149	1,312
Environment, Parliamentary		sioner for	the	•••		• •	25 25	1,143	305 4	• •
Foreign Affairs					•••	• •	23	272,507	170.172	155.750
Forest Service								401,667	243,115	239,762
Forestry, Ministry of						• •	25	1,060		
Government Computing Ser	vice						25	1	· ·	
Government Life Insurance			• •		• •	• •		40	30	28
Government Printing Office Health	• •	• •	• •	• •	• •	• •		45	74	2,145
Housing Corporation (Progr	ammes I	and II)	•••	•••	•••	••		2,895,204 316,600	2,155,290 231,841	1,696,929 213,846
Inland Revenue				•••		•••		425,341	219,619	76,118
Internal Affairs								168,450	127,509	80,197
Justice								283,678	180,928	147,243
Labour	• •							496,821	412,543	344,554
Lands and Survey	• •	• •	• •	• •	• •	• •		143,650	81,927	84,218
Maori Affairs Ombudsmen	• •	•••	• •	• •	• •	• •		145,182	86,868	61,880
Parliamentary Service			•••		•••	• •		1,437 25,119	945 19,391	660 11.912
Police				• •	• •			328.723	231,516	173.023
Post Office (part vote)								19,194	10.841	2,736
Prime Minister's Departmen	nt							3,223	1,943	1,674
	• •							155	115	61
Railways	<u> </u>	· · ·						236	141	58
Rural Banking and Finance Scientific and Industrial Res	Corporati	ion (Progr				• •		63,185	46,295	66,914
Security Intelligence Service	caren		•••	•••	• •	• •		147,781 7.600	107,318 5,939	87,809 3,681
Social Welfare				•••	•••	•••		6,162,056	4,373,468	3,954,440
State Services Commission								195.292	79,201	72.856
Statistics								37,207	26,778	17,286
Survey and Land Information							25	1,088	67	
Tourist and Publicity	• •	• •	· ·					49,692	29,558	26,825
Trade and Industry Transport	••		· ·	•••	• •	• •	25 25	2,272,678 454,828	747,296	56,860
Treasury	• •		· ·	•••	• •	• •	13	434,828 28,996	266,065 19,589	212,352 14,867
Valuation				• •	•••	· · ·		28,990	15,365	14,807
Women's Affairs								1,501	945	130
Works and Development	· ·							159,932	266,219	184,969
Tetal Consellated								AA (A (A) A A A A A A A A A A		
Total, Consolidated	Account		••		• •	•••		\$26,848,180	\$15,003,687 	\$10,529,903
		ACCOUNT								
Capital Participation in Crov	wn and of	ther organ	isation	I S				3,000		742
Energy (part vote) Housing Corporation (Progra	•••							258,958	190,000	162,200
Housing Corporation (Progra	ammes II	I to V)			• •			88,215		176,000
Post Office Rural Banking and Finance	Comorati	on (Proce	 	III)	• •			385,000	74,000	170,000
Rulai Danking and Finance	Corporati	on (Progr	amme	111)	• •	• •		• •		80,000
Total, Loans Accou	nt							\$735,173	\$264,000	\$588,942
,									<i>~</i>	\$500,74Z

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.

Unless otherwise indicated the following statements disclose the total amounts outstanding in respect of primary loans raised. The effects on the Public Debt of any swaps or other financial arrangement entered into under S 91A of the Public Finance Act 1977 are disclosed in a separate statement. The latter are regarded for accounting and reporting purposes as secondary transactions.

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

		31	As at December 1986 \$(000)	31	As at December 1985 \$(000)
Maturing Year Ending 31 March	Note	New Zealand	Overseas	New Zealand	Overseas
51 .viurcn	Note	Lealand	Overseas	Zealana	Overseas
1986				475.627	495.089
1987		755,441	336,044	2,146,547	938,880
1988		2,438,400	1,408,182	2,069,789	1,835,004
1989		3,008,681	1,075,739	3,008,684	773,354
1990		2,864,997	2,472,462	625,169	1,392,368
1991		1,869,611	1,524,528	1,763,664	907,165
1992		3,773,406	3,469,648	1,009,692	1,153,496
1993		1,080,669	1,406,076	1.080,703	960,587
1994		773,751	2,575,191	647,195	314,034
1995		1,266,344	1,219,688	714,844	2,434,694
1996		456,100	397,614	456,100	354,924
1997		523,100	695,825		<i>.</i>
1998			565,451		522,262
2000		85,000		85,000	
2001		• •	994,036	· · ·	266,193
2002		125,000		125,000	
2006			397,614	·	354,925
2007			600,480	• •	
2009			267,175		241,388
2010		• •	359,281		
2011			298,211		• •
2015		• •	271,416		245,303
2017			695,825		• •
Infl. Bonds	26	665,020	• •	747,108	
Kiwi Bonds		270,744		109,039	
Kiwi Sav. Stock		315,253		388,604	
Our N.Z. Bonds		28,997		46,567	
Prem. Stock		5,239		120,588	
Tsy. Bills		2,350,000		1,972,118	
Sovereign Note			1,362,616		
Totals		22,655,753	22,393,102	17,592,038	13,189,666
		\$45,0	48,855	\$30,7	81,704

The notes on pages 1106 to 1118 form part of and

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DETAILS OF OVERSEAS DOMICILED PUBLIC DEBT AS AT 31 DECEMBER 1986

\$(000)

Maturing Year Ending 31 March	Total	£Stg.	Deutsche- mark	Dutch Guilders	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	European Currency Unit	Misc
1987	336,044	15,147	12,454	35,379	30,487	206,713	31,853	137	3,167	• •	70
1988	1,408,182	330,224	307,651	35,379	414,555	24,856	280,579	1,373	6,334		7,23
1989	1,075,739	32,851	206,671	35,379	485,999	18,036	287,849	627	6,334		1,99
1990	2,472,462	295,430	358,141	88,449	686,246	609,779	433,312				1,10
1991	1,524,528	8,373	55,202		818,436	205,478	161,496			274,800	74
1992	3,469,648	7,962	509,610		1,261,098	1,347,6061	343,082				29
1993	1,406,076	47,997	2,356		722,881	1,626	356,415			274,801	
1994	2,575,191	2,867			608,258 ²	1,891,374	72,692				
1995	1,219,688				783,362	298,211	138,115				
1996	397,614					397,614					
1997	695,825					695,825					
1998	565,451	565,451									
2001	994,036					994,036					
2006	397,614	••				397,614					
2007	600,480					600,480					
2009	267,175	267,175									
2010	359,281				359,281			;			
2011	298,211					298,211					
2015	271,416	271,416									
2017	695,825					695,825					
Sovereign Note	1,362,616					1,362,616					
	22,393,102	1,844,893	1,452,085	194,586	6,170,603	10,045,900	2,105,393	2,137	15,835	549,601	12,06

Footnotes: 1, 2 Refer to note 28 "Swap Transactions"

should be read in conjunction with the accounts.

No. 31

CHANGES IN THE PUBLIC DEBT FOR THE NINE MONTHS ENDED 31 DECEMBER 1986

					Outstanding 31 December 1986	Outstanding 31 March 1986	Increase (Decrease)
External debt—		 			\$(000)	\$(000)	\$(000)
Pounds Sterling		 	 	 	1,844,893	1,905,125	(60,232)
Deutschemark		 	 	 	1,452,085	1,419,145	32,940
Dutch Guilders		 	 	 	194,586	166,037	28,54
Japanese Yen		 	 	 	6,170,603	4,579,490	1,591,11
United States dolla	rs	 		 	10,045,900	4,362,524	5,683,37
Swiss Francs		 	 	 	2,105,393	1,858,682	246,71
Australian dollars		 	 	 	2,137	4,924	(2,787
Canadian dollars		 	 	 	15,835	18,116	(2,281
European Currency	Unit	 	 	 	549,601	397.298	152,30
Miscellaneous		 	 	 	12,069	14,856	(2,78
iternal debt—							
Long-term debt		 	 	 • •	20,305,753	16,496,069	3,809,68
Floating debt		 		 • •	2,350,000	779,980	1,570,02
Total			 		\$45,048,855	\$32,002,246	\$13,046,60

The notes on pages 1106 to 1118 form part of and

TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT FOR THE NINE MONTHS ENDED 31 DECEMBER 1986

						\$(00	0)					
	New Zealand	Overseas	£Stg.	Deutsche- mark	Dutch Guilders	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	European Currency Unit	Misc.
Loans raised (gross value)— For general purposes Capital equipment credit	5,359,581											
arrangements		8,775	• •	• •		7,544	1,231			• •		
For repayment of loans (incl. Tsy Bills and Sovereign note)	8,507,755	8,821,727				1,096,528	7,725,199					
Total, loans raised	13,867,336	8,830,502		···· ·		1,104,072	7,726,430					
Loans repaid— For general repayments (incl. Tsy Bills and Sovereign note) Capital equipment credit arrangements IBRD	8,487,632	2,890,974 65,862 265	31,296	230,261	···	291,667	2,237,414	98,259	2,566	3,224	 	2,077 890 265
Total, loans repaid	8,487,632	2,957,101	62,326	230,261		306,873	2,249,064	99,555	2,566	3,224		3,232
Increase (decrease) in debt due to- 1 June 1986 realignment 1 September 1986 realignment 1 December 1986 realignment	··· ··	(472,329) 2,649,189 (383,356)	(71,615) 187,232 (113,523)	(98,095) 328,232 33,064	(11,097) 38,398 1,248	77,259 1,017,980 (301,325)	(215,765) 551,833 (130,058)	(93,337) 464,901 (25,298)	(136) (169) 84	(725) 1,954 (286)	(57,740) 57,031 153,012	(1,078) 1,797 (274)
Total realignment increase (decrease)		1,793,504	2,094	263,201	28,549	793,914	206,010	346,266	(221)	943	152,303	445
Net increase (decrease) during the year Public debt at 1 April 1986	5,379,704 17,276,049	7,666,905 14,726,197	(60,232) 1,905,125	32,940 1,419,145	28,549 166,037	1,591,113 4,579,490	5,683,376 4,362,524	246,711 1,858,682	(2,787) 4,924	(2,281) 18,116	152,303 397,298	(2,787) 14,856
Public debt at 31 December 1986	22,655,753	22,393,102	1,844,893	1,452,085	194,586	6,170,603	10,045,900	2,105,393	2,137	15,835	549,601	12,069
	\$45,0	48,855										

should be read in conjunction with the accounts.

NOTES TO THE ACCOUNTS

1. Income Tax

Details of income tax	are as f	follows:									
										1986	1985
										\$(000)	\$(000)
Company		۰.							• •	358,773	453,706
Fringe benefit tax Individuals		•••	•••	• •	•••	• •	•••	•••	•••	120,073 6,622,259	68,103 5,290,202
Miscellaneous	• •	• •			••		• •		•••	98,391	53,922

\$7,19	\$5,865,933

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 \$178,560,746 for 1986-87 and \$153,526,216 for 1985-86. Advance payments to Accident Compensation Corporation were \$16,476,782 for 1986-87 and \$16,003,963 for 1985-86.

2. Other Direct Taxation

Details of other direct taxation are as follows:

Estate and	gift duty	y									25,285	21,248
Land tax										• •	62,169	54,699
Property sp	eculatio	on tax	۰.								49	4
											\$87,503	\$75,951
3. Excise Duties												
Excise ¹ Special	• •								• •		215,800 32,295	
Special	••	• •	• •	• •	• •	• •	• •	••	• •	•••		• •
											\$248,095	

Footnote: ¹ This item includes excise duty levied on alcoholic drinks, motor vehicles, petroleum fuels and tobacco products from 1 October 1986. Tax on these items were previously collected as Beer duty and Sales tax, both forms of indirect tax were abolished on 30 September 1986. It was not possible for detailed analysis of bankings to Public Account to be supplied to Treasury in the respective categories for inclusion in the quarterly accounts for 31 December 1986.

4. Other Indirect Taxati Details of other indire	ect taxat	ion are a	s follows									
Domestic air travel											11,691	12,924
Energy resources le	νу					• •					56,463	48,485
Film hire tax	·		• •								12	421
less refunds												(3,173)
Gaming duties—												
Totalisator.										49,669		47,320
Lottery	• •	• •	• •	• •	• •		•••	• •	•••	6,483	56,152	6,500
International depart	ture tax								• •		10,563	12,762
Motor spirits tax less refunds			• •							122,416 1,296		148,169 (1,577)
			••				••		•••		121,120	(1,577)
Motor vehicles, fee	s and ch	arges	• •								96,221	102,535
Payroll tax			• •								98	
Stamp duties.	• •	·	• •					• •	• •		147,595	95,671

\$499,915 \$470,037

5. 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. 1005

										1986	1985
									\$(000)	\$(000)	\$(000)
On capital liability— Air New Zealand Ltd.									140		385
Development Finance		New Zea	land		•••	•••			193		192
Energy: Electricity								•••	266.855		268.375
Energy: Mines									53,891		41,183
Housing									92,828		87,317
Housing Corporation of Lands and Survey	of New Zealand	• •	• •	• •	• •	• •	· •	• •	234,245		219,426
Maori Affairs		• •					•••		••		9,758 20,466
New Zealand Railways	S Corporation				•••			• •	1.490		2,228
Post Office									113,073		74,146
									- -		<i>,</i>
Government Printin Government Compu	g Office	• •	• •		• •	•••			1,433		2,321
Rural Banking and Fir	her Services	on of Ne	w Zeolon	d		• •	· · ·	• •	229,218		4,821
Tourist Hotel Corpora	tion of New Ze	aland	w ZCalalle	u		· ·	` · ·	•••			226,007 1,299
			• •	• •	• •		• •	••			
										993,366	957,924
On other public money-											
New Zealand's investn											
Winstone—Pulp Ind	ustries Ltd.	• •	• •	• •	· ·	• •	• •	• •	372		1,024
Investments made in r	espect of the										
Trust Account	espect of the—								322		306
									32,446		3.811
Loans Redemption A									37,926		38,962
											,
On advances to-											
	td										4,028
New Zealand Steel I	Development Lt	d.				•••			••		7,900
New Zealand Steel I New Zealand Steel I Petroleum Corporati	on of New Zeal	and Ltd.							2,668		16,167
Loans and advances	to hospitals, lo	cal autho	rities, etc.				• •		219		523
Loans to local autho	rities for harboi	ur project	ts (IBRD	loans)					75		90
										74,028	72,811
										\$1,067,394	\$1,030,735
6. Dividends											
The following amounts w	vere received by	way of o	dividends	during	the nin	e month	s:				
Air Now Zooland I td		-								37,000	73,000
Bank of New Zealand	AN ANT	• •		••			• •	• •		14,000	10,000
Bank of New Zealand Ltd. Bank of New Zealand Broadcasting Corporati Development Finance Fletcher Challenge Ltd	Corporation of	NZ	· ·		•••		• •	· •		1,000	2 700
Fletcher Challenge Ltd		INZ	••	• •			• •	••		3,300 1	2,700 1
Fletcher Challenge Ltd Tourist Hotel Corporat	tion									262	1
-											
										\$55,563	\$85,701
7. Profits											
The following profits wer	e received durin	ng the nir	ne month	s:							
Housing Corporation of	of New Zealand									10,000	9,759
Reserve Bank of New	Zealand			• •							79,821
										\$10,000	\$89,580
										φ 10,000	J07,300

8. Departmental Receipts

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

				F					the creat	or cuch	aopartin		1986	1985
													\$(000)	\$(000)
Agriculture a	and Fishe	eries											40,375	22,925
Audit	••	<i>.</i> .			• •	• •							5,912	2,605
Crown Law		• •											94	8
Customs					• •						• •		1,941	1,320
Defence	• •			• •				• •	• •				14,440	8,852
Education					• •			· •					14,453	14,697
Energy (part	vote)	•••	• •		• •				• •	• •			53,491	108,424
Environmen	t, Comm	ission f	for the		• •								6	6
Environmen	t, Minist	ry for t	he		• •								1	
Foreign Affa	irs	• •	••			• •							8,488	3,655
Forest Servi	ce	• •		• •			• •						150,872	139,055
Health		• •										• •	2,155	1,573
Inland Reve	nue	• •			• •							••	3,316	2,345
Internal Affa	irs	••			• •		• •						9,214	5,957
Justice		•••			· .		• •	• •					76,921	55,049
Labour		• •		•••	• •		• •						2,353	2,611
Lands and S	urvey	• •						•••					29,719	50,085
Maori Affair	S	•••			• •								45,137	39,757
Parliamenta	ry Servic	e			•••								3	4
Police	• •	· .			• •			• •					5,658	3,706
Post Office (part vote	:)			•••	• •							42	43
Prime Minis	ter's Dep	artmen	nt		• •								3	2
Scientific and	d Industr	rial Res	earch		۰.								15,548	6,526
Social Welfa	re	•••			• •								41,847	26,636
State Service	es Comm	ission	• •		• •			• •					57,326	5,078
Statistics		••			· ·								760	354
Tourist and	Publicity	·											3,756	2,799
Trade and In	ndustry	• •											2,254	8,437
Transport	• •												85,209	76,530
Treasury	••	• •	· ·										3,332	5,420
Valuation				••									8,311	5,110
Women's Af	fairs	•••											4	1
Works and I	Developn	nent						• •					11 ,867	19,153
													\$694,808	\$618,723

9. Special Receipts

The following are details of this category of receipts:

	1986	1985
—	\$(000)	\$(000)
Auckland Harbour Bridge Authority The Auckland Harbour Bridge Authority was dissolved on 31 March 1984. Investments in property and secu- rities 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.	993	1,653
Capital gains on realisation of investments (net)	19,892	16,299
Compensation from French Government—Rainbow Warrior Settlement	13,158	
Import Licence Premiums The receipts are in respect of increased import allocations offered by way of tender to interested parties. During 1985–86 the receipts were recorded as departmental receipts, Trade and Industry.	30,064	38,371
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\$ The following amounts relate to exchange transactions in connection with— Investments	(3,039) 7,986 (2,454) 8,420 (1,851)	(6,793 15,835
Movements in Currency Values Public Finance Act 1977, section 100— Adjustment to Imprest Account balances and value of investments consequent on changes in exchange rates (Additional information is contained in Note 27). Imprest Account Balances	1,183 83,677	(8,068 54,859
Notional tax payments The receipts are payments to the Consolidated Account in lieu of Income Tax from— Government Printing Office \$1,456,000 Energy: Electricty \$30,000,000	31,456	790
New Zealand Dairy Board	2,533	
Housing Corporation of New Zealand The repayment is in respect of an overclaim of concessions on interest for general lending in 1985–86.	3,981	

The repayment is in respect of an overclaim of concessions on interest for general lending in 1985-86.

\$195,999 \$112,946

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

Details of pe							. 1000410		~			1986	198
				CIVII	LIST						\$(000)	\$(000)	\$(00
Is Excellency	the Gov	vernor-G	eneral—										
Salary Other expense	ses	•••	•••	· · · ·	 	• •		 	 	 	40 491		6 39
												531	45
Executive Cour	ncil and	Minister										-	
Salaries	• •			• •		• •			• •		1,429		1,43
Allowances	•••	••	• •		••	• •	• •		• •	·· _	••	-	
												1,429	1,43
arliamentary	Under-S	ecretarie	s—									-	
Salaries Allowances	• •		• •	••		• •	• •				324		32
Anowances	• •	• •	••	• •	• •	••	• •	•••		··· _		-	
												324	32
Mr Speaker, H	ouse of	Represer	ntatives									-	
Salary Allowances	• •		• •	• •		• •	••	•••		• •	70		6
Anowances	• •	••	• •	• •	• •	•••	• •			• • -	3	-	
												73	6
Chairman of C	ommitte	ees										-	
Salary Allowances			• •	•••	••	• •		• •	• •		59 5		5
Allowallees	• •	••		••	• •	• •			• •	·· -		-	
												64	6
eader of the (Oppositi	on—										•·· ·	
Salary Allowances	• •	••	• •	• •	• •	• •	• •	• •		• •	69 10		6
Allowallees	••	• •	• •		••	• •						-	
												79	7
Members of th		of Repr	esentative	es—									
Salaries Allowances		••	• •	•••	• •	••	• •	• •	• •	• •	3,037 453		3,01 42
/ mowances			••	• •	• •			•••	• •	•••			
												3,490	3,43
Annuity to for					• •	• •					28		2
Annuity to form Annuity to wid				isters	•••	•••	••	• •	••	• •	34 2		
inturty to wid			11110 19111	131013	••	• •	• •			· · -	<u>∠</u>		
												64	2
											-	\$6.054	\$5.07
												\$6,054	\$5,87

DEBT SERVICES

					3					
Administration and man Charges and expenses Management charges	nagemen of raisi	nt ing and r	epaying 1	oans	 	 	 	4 ,387 7,761		20,410 8,111
									12,148	28,521
Interest— In New Zealand Overseas		•••		•••		 	 	1,875,669 983,032		1,690,562 779,274
									2,858,701	2,469,836
									\$2,870,849	\$2,498,357

SUPERANNUATION 174.187 135.214 Subsidy to Parliamentary Superannuation Account 174.187 135.214 Judger enting allowances, annuities, and refunds of contributions 66 58 Contributions to other superannuation schemes 66 58 Contributions on refunds and transfer values 2,769 1,798 Contributions on refunds and transfer values 7,175 8,601 Subsidy to National Provident Fund 7,175 8,601 Subsidy to National Provident Fund 30,224 <td colspa<="" th=""><th><i>,</i></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>1986</th><th>1985</th></td>	<th><i>,</i></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>1986</th> <th>1985</th>	<i>,</i>								1986	1985
174,187 135,214 Subsidy to Parliamentary Superannuation Fund 222 322 Judges retring allowances, annuities, and refunds of contributions 283 613 Contributions to other superannuation schemes 2,66 38 Contributions on refunds and transfer values 2,769 1,78 Subsidy to Parliamentary Superannuation schemes 2,769 1,78 Contributions on refunds and transfer values 2,769 1,78 Subsidy to National Provident Fund 7,175 8,60 Judgement damages awarded to— 7,62 5 Takaro Properties Ltd. 7,175 8,60 Annual payments to Maori Trust Boards 62 64 Contributions to national superannuation schemes 900 901 Coal Mines Amendment Act 1979 section 28— 234 266 Grants for Maori Purposes 8 13 Mining Act 1971— 365 234 Grants for Maori Purposes 324 266 Grants for Maori Purposes 38 13 Mining Act 1971— 365 236 Grants for Naori Purposes 365 236								-	\$(000)	\$(000)	
Subsidy to Parliamentary Superannuation Account 292 322 Judges retring allowances, annuities, and refunds of contributions 66 58 Contributions to other superannuation schemes 66 58 Contributions on refunds and transfer values 2,769 1,798 Subsidy to National Proventies Ltd. 2,769 1,798 Subsidy to National Provident Fund 7,62 50.224 Judgement damages awarded to— 7,175 8,601 Land Settlement interest on capital liability 7,175 8,601 Astional Provident Fund 7,175 8,009 Contributions to national superannuation schemes 900 900 Contributions to national superannuation schemes 900 900 Contributions to national superannuation schemes 900 901 Contributions to national superannuation schemes 234 266 Grants for Maori Purposes 8 13 Mining Act 1971.— 8 13 Grants for Maori Purposes 234 266 Grants for Maori Purposes 234 266 Grants for Mao									174 197	125 214	
Judges retiring allowances, annuities, and refunds of contributions 853 613 Contributions to other superannualition schemes 2,769 1,798 Contributions on refunds and transfer values 2,769 1,798 Strast, 167 \$138,005 Strast, 167 \$138,005 Cown Proceedings Act 1950, Section 24 (3) 3136,005 Judgement damages awarded to— 762 Takaro Properties Ltd. 7,175 Subidy to National Provident Fund 7,175 Annual payments to daria di miprovements, etc. 941 Annual payments to Maori Turst Boards 62 Contributions to attonal superannualitied 214 Payments to public authorities entitled 214 Payments to public authorities entitled 214 Crants for Maori purposes 8 Mining Act 1971— 11 Payments to paties entitled 226 Grants for Maori purposes 8 Mining Act 1977, section 86 (2)— 291 Payments to paties entitled 236 States of— 265 Contribution for and Audiposes 265 Grants for Maori purposes 8						• •	** .				
Contributions to other superannuation schemes 666 58 Contributions on refunds and transfer values 2,769 1,798 Str8,167 \$138,005 Str8,167 \$138,005 Cown Proceedings Act 1950. Section 24 (3) Judgement damages awarded to— Takaro Properties Lid. 762 Subsidy to National Provident Fund 30,224 Payment in respect of land and improvements, etc. 940 Annual payments to maximum action schemes 66 Coal Mines Anendment Act 1979 section 24 30,224 Payments to public authorities entitled 541 Stemptions from taxation, etc. 900 Coal Mines from taxation, etc. 34 Craft for Maori purposes 34 Mining Act 1971 — 34 Grants to public authorities entitled 234 Mining Act 1971 — 11 Other Acts. 345 Statises of the Maori Land Court 557 Other Acts. 365 Statises of the Maori Land Court 537 Other Acts. 365 Statises of Court of Appeal and High Court 537 Other Acts. 365						• •	•••				
Contributions on refunds and transfer values 2,769 1,798 SiT8,167 \$138,005 SiT8,167 \$138,005 Contributions on refunds and transfer values \$178,167 Site of the state o					• •	• •	• •	• •			
MISCELLANEOUS Crown Proceedings Act 1950, Section 24 (3) Judgement damages awarded to— Takaro Properties Lid. 762 Subsidy to National Provident Fund Land Settlement interest on capital liability 762 Annual payments to national superannuation schemes Coal Mines Amendment Act 1979 section 28— Payments to public authorities entitled 291 Toperties Lid. Coal Mines Act 1979 section 28— Payments to public authorities entitled 291 Toperties Lid. 291 Toperties Lid. 234 266 Coal Mines Top Toperties Lid. 234 266 Grants to local authorities entitled. 291 179 Payments to patise entitled. 291 291 291 291 201 <t< td=""><td></td><td></td><td></td><td></td><td>•••</td><td></td><td>• •</td><td>• •</td><td></td><td></td></t<>					•••		• •	• •			
MISCELLANEOUS Crown Proceedings Act 1950, Section 24 (3) Judgement damages awarded to— Takaro Properties Ltd. 762 Subsidy to National Provident Fund Anaro Properties Ltd. 762 Payments to nagati liability 762 Augment in respect of land and improvements, etc. 541 960 Contributions to national superannuation schemes Contributions to antional superannuation schemes Contributions to national superannuation schemes Contributions to national superannuation schemes Contributions to nation schemes Contributions to colspan="2">Contributions Superior Respective Schemes Contributions Contributions Contributions Contributinde schemes <	Contributions on relating and transfer values			• •					2,705	1,790	
Crown Proceedings Act 1950, Section 24 (3) Judgement damages awarded to— Takaro Properties Ltd. 762 Subsidy to National Provident Fund 30,224 Payment in respect of land and improvements, etc. 541 Contributions to national superannuation schemes 900 Coal Mines Amendment Act 1979 section 28— 900 Payment to public authorities entitled 334 Exemptions from taxation, etc. 3234 Grants for Maori purposes 8 Mining Act 1971— 8 Grants to local authorities 911 Payments to local authorities 291 Payments to local authorities 112 Payments to local authorities 291 Payments to local authorities 122 Payments to local authorities 291 Payments to local authorities 291 Payments to local authorities 296 Payments in terms of guarantees on loans to industry, etc.— 11 Public Finance Act 1977, section 86 (2)— 26,594 Development Finance Corporation 26,594 Controller and Auditor-General and Deputy 128 District Court Judges 520									\$178,167	\$138,005	
Judgement damages awarded to— 762 Takaro Properties Ltd. 7,175 Subsidy to National Provident Fund 30,224 Land Settlement interest on capital liability 30,224 Payment in respect of land and improvements, etc. 541 900 Coal Mines Amendment Act 1979 section 28— 900 901 Payments to public authorities entitled 33 34 Exemptions from taxation, etc. 34 266 Grants for Maori purposes 8 13 Mining Act 1971— 8 34 Grants to local authorities 911 199 Payments to local authorities 911 122 Payments to local authorities 916 119 Payments to local authorities 921 179 Payments to local authorities 921 122 Payments to local authorities 926 265 Salaries of— 26,594 266 Chier Judge and Judges of th		EOUS									
Takaro Properties Ltd.762Subsidy to National Provident Fund7,1758,601Land Settlement interest on capital liability30,224Payments in respect of land and improvements, etc.541960Annual payments to Maori Trust Boards6264Contributions to national superannuation schemes900901Coal Mines Amendment Act 1979 section 28—900901Payments to public authorities entitled33Exemptions from taxation, etc.234266Grants for Maori purposes813Mining Act 1971—712Grants to local authorities291179Payments to patties entitled112Payments in terms of guarantees on loans to industry, etc.—365266,594Public Finance Act 1977, section 86 (2)—26,594266Development Finance Corporation26,594286Salaries of—365286Salaries of—128132District Court Judges5,2074,702Judges of Arbitration Court and of Compensation Court315179Judges of Court of Appeal and High Court130130Subsidy to May and the Court130130Subsidy to May and the Court130130	Judgement damages awarded to—										
Land Settlement interest on capital liability30,224Payment in respect of land and improvements, etc.541Annual payments to Maori Trust Boards62Coal Mines Amendment Act 1979 section 28—900Payments to public authorities entitled334Crants for Maori purposes8Grants for Maori purposes8Grants to local authorities234Payments to public authorities234Grants to local authorities234Payments to public authorities11Payments to public sentitled11Payments to proposes365Salaries of—26,594Other Acts365Salaries of—537Chief Judge and Judges of the Maori Land Court537Judges of Arbitration Court and of Compensation Court315Judges of Court of Appeal and High Court2,798Quest of Court of Appeal and High Court130Suges of Court of Appeal and High Court130Suges of Scott of Appeal and High Court130Sourd Scott of Appeal and High Court130	Takaro Properties Ltd.								762		
Land Settlement interest on capital liability30,224Payment in respect of land and improvements, etc.541Annual payments to Maori Trust Boards62Coal Mines Amendment Act 1979 section 28—900Payments to public authorities entitled334Crants for Maori purposes8Grants for Maori purposes8Grants to local authorities234Payments to public authorities234Grants to local authorities234Payments to public authorities11Payments to public sentitled11Payments to proposes365Salaries of—26,594Other Acts365Salaries of—537Chief Judge and Judges of the Maori Land Court537Judges of Arbitration Court and of Compensation Court315Judges of Court of Appeal and High Court2,798Quest of Court of Appeal and High Court130Suges of Court of Appeal and High Court130Suges of Scott of Appeal and High Court130Sourd Scott of Appeal and High Court130	Subsidy to National Provident Fund								7.175	8,601	
Payment in respect of land and improvements, etc. 541 960 Annual payments to Maori Trust Boards 62 64 Contributions to national superannuation schemes 900 901 Coal Mines Amendment Act 1979 section 28— 900 900 Payments to public authorities entitled	Land Settlement interest on capital liability								, , , ,	30,224	
Annual payments to Maori Trust Boards6264Contributions to national superannuation schemes900900Coal Mines Amendment Act 1979 section 28—900900Payments to public authorities entitled									541	960	
Contributions to national superannuation schemes900901Coal Mines Amendment Act 1979 section 28—3Payments to public authorities entitled3Exemptions from taxation, etc.234Grants for Maori purposes8Ining Act 1971—8Grants to local authorities291Type11Payments to parties entitled11Payments to parties entitled11Payments to parties entitled26,594Other Acts365Salaries of—365Chief Judges of the Maori Land Court537Controller and Auditor-General and Deputy128Judges of Arbitration Court and of Compensation Court315Judges of Arbitration Court of Appeal and High Court316Suges of Court of Appeal and High Court130Suges of Suges of Sug	Annual payments to Maori Trust Boards								62	64	
Coal Mines Amendment Act 1979 section 28— Payments to public authorities entitled3Exemptions from taxation, etc.234Grants for Maori purposes8Mining Act 1971— Grants to local authorities291Payments to parties entitled11Payments to parties entitled11Payments to finance Act 1977, section 86 (2)— Development Finance Corporation26,594Other Acts365Salaries of— 	Contributions to national superannuation schemes								900	901	
Exemptions from taxation, etc. 234 266 Grants for Maori purposes 8 13 Mining Act 1971— 9291 179 Grants to local authorities 291 179 Payments in terms of guarantees on loans to industry, etc.— 11 22 Public Finance Act 1977, section 86 (2)— 11 22 Development Finance Corporation											
Grants for Maori purposes 8 13 Mining Act 1971— 9 179 Grants to local authorities 291 179 Payments to parties entitled 11 22 Payments in terms of guarantees on loans to industry, etc.— 11 22 Public Finance Act 1977, section 86 (2)— 11 22 Development Finance Corporation 26,594 Other Acts Salaries of— Chief Judge and Judges of the Maori Land Court District Court Judges	Payments to public authorities entitled										
Mining Act 1971-291179Grants to local authorities											
Grants to local authorities291179Payments to parties entitled1122Payments in terms of guarantees on loans to industry, etc.—1122Public Finance Act 1977, section 86 (2)—26,594Development Finance Corporation365286Salaries of—365286Chief Judge and Judges of the Maori Land Court537454Controller and Auditor-General and Deputy128132District Court Judges5,2074,720Family Court Judges9891,107Judges of Arbitration Court and of Compensation Court315179Judges of Court of Appeal and High Court130130\$20,453\$77,321									8	13	
Payments to parties entitled1122Payments in terms of guarantees on loans to industry, etc.— Public Finance Act 1977, section 86 (2)— Development Finance Corporation26,594Other Acts											
Payments in terms of guarantees on loans to industry, etc.— Public Finance Act 1977, section 86 (2)— 26,594 Development Finance Corporation 365 286 Salaries of— 365 286 Chief Judge and Judges of the Maori Land Court 537 454 Controller and Auditor-General and Deputy 128 132 District Court Judges 5,207 4,720 Family Court Judges 989 1,107 Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 130 130 Substreet 130 130											
Public Finance Act 1977, section 86 (2)— Development Finance Corporation26,594Other Acts365Salaries of— Chief Judge and Judges of the Maori Land Court365Controller and Auditor-General and Deputy128District Court Judges5,207Family Court Judges989Judges of Arbitration Court and of Compensation Court315Judges of Court of Appeal and High Court2,7982,7982,486Ombudsmen130\$20,453\$77,321				• •			• •		11	22	
Development Finance Corporation 26,594 Other Acts 365 286 Salaries of— 537 454 Chief Judge and Judges of the Maori Land Court 537 454 Controller and Auditor-General and Deputy 128 132 District Court Judges 5,207 4,720 Family Court Judges 989 1,107 Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130	Payments in terms of guarantees on loans to industry	, etc.—									
Other Acts365286Salaries of— Chief Judge and Judges of the Maori Land Court537454Controller and Auditor-General and Deputy128132District Court Judges5,2074,720Family Court Judges9891,107Judges of Arbitration Court and of Compensation Court315179Judges of Court of Appeal and High Court2,7982,486Ombudsmen130130\$20,453\$77,321	Public Finance Act 19/7, section 86 (2)—									26 504	
Salaries of— Chief Judge and Judges of the Maori Land Court537454Controller and Auditor-General and Deputy128132District Court Judges5,2074,720Family Court Judges9891,107Judges of Arbitration Court and of Compensation Court315179Judges of Court of Appeal and High Court2,7982,486Ombudsmen130130\$20,453\$77,321	Other Asta	• •			• •	• •	• •	•••	26		
Chief Judge and Judges of the Maori Land Court537454Controller and Auditor-General and Deputy128132District Court Judges5,2074,720Family Court Judges9891,107Judges of Arbitration Court and of Compensation Court315179Judges of Court of Appeal and High Court2,7982,486Ombudsmen130130\$20,453\$77,321		• •	• •	• •	• •	• •	• •	• •	305	280	
Controller and Auditor-General and Deputy 128 132 District Court Judges 5,207 4,720 Family Court Judges 989 1,107 Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130 \$20,453 \$77,321									527	151	
District Court Judges 5,207 4,720 Family Court Judges 989 1,107 Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130 \$20,453 \$77,321	Controller and Auditor Coneral and Deputy	• •	• •	• •	•••	• •	• •				
Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130 \$20,453 \$77,321	District Court Judges	• •	• •		• •	• •		• •			
Judges of Arbitration Court and of Compensation Court 315 179 Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130 \$20,453 \$77,321	Family Court Judges		• •	• •			• •	• •			
Judges of Court of Appeal and High Court 2,798 2,486 Ombudsmen 130 130 \$20,453 \$77,321	Indges of Arbitration Court and of Compensation (Court		• •							
Ombudsmen 130 130 \$20,453 \$77,321	Judges of Court of Anneal and High Court	court									
\$20,453 \$77,321											
Total, Consolidated Account Permanent Appropriations										φ//,321 	
	Total, Consolidated Account Permanent Ap	opropriatio	ons				••		\$3,075,523	\$2,719,554	

\$8,775

\$30,767

11

		4115 1415	ed in Nev	w Z.Caluli	u uuring	the line	montas.				1986	198
											\$(000)	\$(000
Kiwi Savings Stock—												49,44
Kiwi Bonds 14 percent various										3.055		
14.5 percent various			••				• •			5.093		
15 percent various			•••					•••		1,861		
15.5 percent various										8,439		
										1,418		
17.5 percent various										6,237		
18.5 percent various			• •							3,538		
19.5 percent various		• •		• •		• •		• •		34		
20 percent various	••	• •	• •	• •	• •	• •	••	• •	• •	16		
											29,691	109,0
pecial Issues								•••				280,4
ender Stock—												280,4
ender Stock— 14 percent 15 Februa										368,617		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen	nber 198	39	•••	••		· · · · ·		· · · · ·	• •	461,000		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven	nber 198 nber 198	89 89	•••			··· ·· ··	•••	• •	 	461,000 820,000		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March	nber 198 nber 198 1990	89 89	•••	•••		• •	• • • • • •	•••	· · · · ·	461,000 820,000 638,932		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1	nber 198 nber 198 1990 991	89 89 	•••	•••	•••	• •	• • • • • • •	· · · · ·	 	461,000 820,000 638,932 371,400		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1 14 percent 15 Septen	nber 198 nber 198 1990 991 nber 199	89 89 91	•••	•••		•••	• • • • • • •	••• ••• ••	· · · · · · ·	461,000 820,000 638,932 371,400 821,650		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa	nber 198 nber 198 1990 991 nber 199 arv 1992	89 89 91 2	•••	•••	· · · · · · · · · · · · · · · · · · ·	 	••• ••• •••	· · · · · · ·	· · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1 14 percent 15 Septer	nber 198 nber 198 1990 991 nber 199 ary 1992 994	89 89 91	•••	•••		•••	• • • • • • •	••• ••• ••	· · · · · · ·	461,000 820,000 638,932 371,400 821,650		280,4
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1	nber 198 nber 198 1990 991 nber 199 ary 1992 994	89 89 91 2	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700		
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1	nber 198 nber 198 1990 991 nber 199 ary 1992 994	89 89 91 2	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700	5,329,890	
ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1	nber 198 nber 198 1990 991 nber 199 ary 1992 994	89 89 91 2	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700	5,329,890	1,955,0
Yender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1 14 percent 15 Februa 16 percent 15 July 1	nber 198 nber 198 1990 991 nber 199 ary 1992 994	89 89 91 2	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700		1,955,0
Fender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 Noven 16 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1 14 percent 15 Octobe	nber 198 nber 198 1990 991 nber 199 ary 1992 994 er 1996	89 89 91 2	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700	5,329,890	1,955,0
16 percent 15 Septen 14 percent 15 Noven 14 percent 15 March 16 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1 14 percent 15 Octobe Loans Raised Oversee pital equipment credit	nber 198 nber 198 1990 991 nber 199 ary 1992 994 er 1996 as arrange	89 89 91 2 		•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700 523,100	5,329,890	1,955,0
Fender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 Noven 14 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1 14 percent 15 Octobe Loans Raised Oversea pital equipment credit Var percent 22 July	nber 198 nber 198 991 nber 199 ary 1992 994 er 1996 as arrange 1992	39 89 91 2	-	•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	· · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700 523,100	5,329,890	1,955,0
Fender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 Noven 16 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1 14 percent 15 Octobe Loans Raised Oversee pital equipment credit	nber 198 nber 198 991 nber 199 ary 1992 994 er 1996 as arrange 1992	39 89 91 2		•••	· · · · · · · · · · · · · · · · · · ·	• • • • • •	• • • • • •	· · · · · · ·	··· ··· ··· ···	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700 523,100	5,329,890	280,4 1,955,0 \$2,393,9
 ⁷ender Stock— 14 percent 15 Februa 16 percent 15 Septen 14 percent 15 Noven 14 percent 15 June 1 14 percent 15 Septen 14 percent 15 Februa 16 percent 15 July 1 14 percent 15 Octobe Loans Raised Oversea bital equipment credit Var percent 22 July	nber 198 nber 198 991 nber 199 ary 1992 994 er 1996 as arrange 1992	39 89 91 2	-		· · · · · · · · · · · · · · · · · · ·	··· ·· ··	·· ·· ·· ·· ··	· · · · · · ·	· · · · · · · · · · ·	461,000 820,000 638,932 371,400 821,650 1,053,491 271,700 523,100	5,329,890	1,955,0

1113

\$8,775

=

\$30,767

											1986	1985
											\$(000)	\$(000)
13. Other Sec Details of the												
Securities is											1.046	1.611
Securities is		ernation	al Mone	tary Fur	nd—	•••		• •	••	• •	1,946	-,
Non-nego Securitíes is	otiable, non ssued L.B.R.		bearing	notes	• •	• •	• •	• •	••	• •	•••	270,377
	otiable, non		bearing	notes		• •		• •		• •	<u></u>	4,208
											\$1,946	\$276,196
14. Permanent The followit Account:		,			way of p	ermaner	nt approp	viation f	rom the l	Loans		
Account.												
Subscription		Develop	ment Ba	nk							1,297	1,074
Subscription Subscription		tional M	Ionetary	Fund	 	• •					•••	468
								• •	••	••		_
Encashment Encashment	t of securiti	es—IBR	D	•		•••	••	• •		• •	2,000	3,000 80
Encashment	t of securiti	es—Inte	rnationa	l Monet	ary Fund	•••		• •			2	••
Charges and In New Z	d expenses Zealand—	of raising	g loans—	-								
Discour Overseas-	nts on tend	er stock	• •	• •	• •	•••	• •				325,525	211,499
Commi Discour	issions		•••			•••	• •					7,817
Discoul	nts		• •		• •	• •	• •			•••	¢729.924	3,291
											\$328,824	\$227,231
15. Capital eq	uipment pu	rchased	under cr	edit arra	ingements							
The amount which paymer The following	t of capital nt of the pu ng are detai	equipme irchase p ls of dra	nt credit rice has wings ma	arrange been de	ments dee	ducted is			-			
The amount which paymer The following	t of capital nt of the pu ng are detai	equipme irchase p ls of dra	nt credit rice has wings ma	arrange been de	ments dee	ducted is			-		1,231	
The amount which paymer The followin capital equipm	t of capital nt of the pung are detai nent credit	equipme irchase p ls of dra	nt credit rice has wings ma	arrange been de	ments dee	ducted is			-		1,231	 18,150
which paymer The followin capital equipn Defence	t of capital nt of the pung are detai nent credit	equipme irchase p ls of dra	nt credit rice has wings ma	arrange been de	ments dee	ducted is			-		,	 18,150 12,617

16. Loans Raised for the purpose of repaying loans

Maturity Year Ending 31 March	New Zealand \$(000)	Overseas \$(000)
1990 1991 1 992	•••	608,766 187,970 1,629,250
1994 1997	• • •	2,703,1 89 658,948
2010 2017	 	359,281 <u>689,384</u>
		\$6,836,788

17. On 4 September 1986 a combined Sovereign Note/Medium Term Note Programme was launched as a major component in the programme to refinance major project debt. For the nine months ended 31 December 1986 the position in respect of the Sovereign Note Programme was:

Programme was:							Par Amount Issued	Rep	payments	Balance
							(NZ\$000)	(1	NZ\$000)	(NZ\$000)
							1,998,478		635,862	1,362,616
									1986	1985
								-	\$(000)	\$(000)
18. Money Received for Repayment of Los Details are as follows:	ans and	l Advance	S							
Capital Equipment Credit Arrangement	s									
Energy: Electricity		• •	• •				2	4,943		24,427
Energy: Mines New Zealand Railways Corporation	• •	• •	•••		• •	• •	· ·	630		709
Post Office	•••	••	•••	• •		• •	••	4,748		9,793 18,033
Vote Defence	••		•••		• •	• • •		2.685		13,789
Vote Foreign Affairs	•••		••					225		208
Vote Health										861
Vote Transport (Airport Developmen	t)		• •		• •			321		467
									65,862	68,287
IBRD Loans								265		
Harbour Boards New Zealand Railways Corporation	•••	••	••	••	• •	• •	• •	265		563 944
New Zealand Kanways Corporation	••	• •	••	• •	• •	• •	••	<u>··</u>		
									265	1,507
Other Loans and Advances-										
Air New Zealand Ltd.	• •		••				• •	• •		500
New Zealand Steel Ltd. Petroleum Corporation of New Zeala	nd.	••	••	• •	• •		••	••		6,000 18,849
Tourist Hotel Corporation of New Zeala		•••	•••	••	•••		• •	150		10,049
Tourist Hotel Corporation of New 24	anana	• •	••		• •		•••		150	25,880
									\$66,277	\$95,674

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THE NEW ZEALAND GAZETTE

19. Summary of Loans Repaid

Nine mont. 31 Decemt \$(00	ber 1985		Nine months ended 31 December 1986 Currency \$(000)										
New Zealand	Overseas		Maturing Year Ending 31 March	New Zealand	Overseas	£Stg.	Deutsche- mark	Japanese Yen	US\$	Swiss Francs	Aust.\$	Can.\$	Mi
1.095,900	701,836		1986										
	199.054		1987	594,850	563,656	33,170	230,261		203,337	95,887	1,001		
	36.091		1988		931,513	2,747		259,115	666,639		935		2,0
	15,307		1989		21,081	7,895		6,945	2,387		630	3,224	
• •	14,433		1990		12,769	6,884			3,248	2,372			2
	55,185		1991		5,996	4,240			460	1,296			
	5,003		1992		114,513			8,261	105,362				ł
	2,263		1993		1,482	1,482				•••			
	5,598		1994	• •	5,908	5,908							
	•••		1995		664,321		• •	32,552	631,769				
	4808		2009										
306	••	Death Duty		218							••		
41.760		Infl. Bonds		61,877					• •				
		Kiwi Bonds Kiwi Sav.		742									
306,113		Stock Our N.Z.		39,071	•••								
29,600 113,687	•••	Bonds		11,763					•••				
	••	Prem. Stock		45,139			••	••	••	• •		• ·	
457,333	· ·	Tap issues		282,684		. •							
266,424	••	Tender Stock Tsy. Bills		513,553	• •		•••	••	••				
+.099,130	••	Sovereign Note		6,937,735	635,862		••	•••	635,862		• •	••	
5,410,273	1,039,578		Totals	8,487,632	2,957,101								
<u> </u>	~		101415			62,326	230,261	306,873	2,249,064	99,555	2,566	3,224	3,2
\$7,44	9,851			\$11,44	4,733				_				

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20. Taxation, National Roads Fund

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

					e as follo						1986	198
											\$(000)	\$(00
Motor spirits duty ¹ Less refunds		• •							 	146,956 4,772		1 36, 0 4,5
Less retuints	••	••	••	••							142,184	131,5
Road user charges Less refunds	••	• •							•••	151,333 9,038		101,5
		••									142,295	91,0
Mileage tax									• •		15	
Sales tax on compresse Less refunds	d natural	gası	•••							9,156 222		10,0
										<u> </u>	8,934	9,8
Sales tax on liquefied p Less refunds	etroleum	gasi	•••						•••	7,376 1,272		7,1
											6,104	6,3
Footnote: As from 1 October 1980	(for th	ana itama	e will be	collected	os Excie	a Duty				\$299,532	\$238,8
These are as follows-											1,005	
These are as follows— Miscellaneous Receipts from land a	and prope	rty	•••		 		 	•••	••		8,717	4,9
Miscellaneous	ind prope	rty	•••			•••			•••			4,9
Miscellaneous Receipts from land a 2. Expenditure, National	l Roads F		•••			 					<u>8,717</u> <u>\$9,722</u>	4,9 \$5,8
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru	l Roads F	ound						•••	•••		8,717 <u>\$9,722</u> <u>32,206</u>	4,9 \$5,8 30,4
Miscellaneous Receipts from land a 2. Expenditure, National	l Roads F action	und	··· ···	··· ···	··· ···	· · · · ·	··· ··· ··	· · · · ·	· · · · · · · · · · · · · · · · · · ·		8,717 \$9,722 32,206 78,227 99,395	99 4,9 \$5,8 30,4 73,1 91,7
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsit Purchases of land and	l Roads F action nance dised wor property	und rks	· · · · · · · · · · · · · · · · · · ·		•••	· · · · ·		• •	··· ··· ···		8,717 \$9,722 32,206 78,227 99,395 3,156	4,9 \$5,8 30,4 73,1 91,7 2,2
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsic Purchases of land and Administration	l Roads F oction nance dised wor	fund rks	· · ·						· · · · · · · · · ·		8,717 \$9,722 32,206 78,227 99,395	4,9 \$5,8 30,4 73,1 91,7
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsit Purchases of land and	l Roads F action nance dised wor property	und rks	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · ·	••	 	• •	··· ··· ··· ···		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8 2,1
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsic Purchases of land and Administration	l Roads F action nance dised wor property	fund rks	· · · · · · · · · · · · · · · · · · ·	•••	· · · · · ·	••	 	• •	··· ··· ··· ···		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680 3,875	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8 2,1
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsi Purchases of land and Administration General	l Roads F nance dised wor property	Fund 	 Policy r	 	 	nition o	receints	and pay	rments		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680 3,875	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8 2,1
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsi Purchases of land and Administration General 3. Suspense Account As set out in the General	l Roads F inction nance dised wor property	fund rks unting neys re	Policy r	 	 	nition o	receints	and pay	rments		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680 3,875	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8 2,1
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsic Purchases of land and Administration General 3. Suspense Account As set out in the Gene he Suspense Account cor 4. Investments—Public Investments held in New \$4, 755, 338,000. The f	I Roads F inction nance dised wor property eral Account ntains mo Account I ew Zealar following	Fund unting neys re Balance nd decr table s	Policy r cceived b es eased by ummari	pertaining but not ye (\$1,186, ses, by c	to recoget allocate	nition of d to a pa nd those	f receipts rticular find	and pay und or ac	ments count.		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680 3,875	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8 2,1
Miscellaneous Receipts from land a 2. Expenditure, National State highways constru State highways mainter Local authorities subsic Purchases of land and Administration General 3. Suspense Account As set out in the Genetic the Suspense Account con 4. Investments—Public	I Roads F action nance dised wor property eral Accoont ntains mo Account I ew Zealar following aber 1986	Fund unting neys re Balance nd decr table s	Policy r cceived b es eased by ummari	pertaining but not ye (\$1,186, ses, by c	to recoget allocate	nition of d to a pa nd those	f receipts rticular find	and pay und or ac	ments count.		8,717 \$9,722 32,206 78,227 99,395 3,156 14,680 3,875	4,9 \$5,8 30,4 73,1 91,7 2,2 11,8

Canadian dollar		• •			• •	 	••		11,277	9,079
Deutschemark						 			59,592	41,172
Dutch Guilder					· .	 			42,427	27,529
French franc				••		 		• •		211
Japanese yen	• •		••			 			1,473,506	590,193
Pound sterling				• •		 			107,431	91,545
Swiss franc	· •					 	· •		5,923	4,663
United States do	ollar					 			4,174,449	376,940
Total O	verseas					 			5,874,605	1,141,332
New Zealand	dollar					 			5,770	5,913
Total In	nvestmer	nts held		• •		 			\$5,880,375	\$1,147,245

25. Appropriation and Expenditure Statement

New Votes:

Government Computing Service-

The Government Computing Service came into existence on 1 October 1985 as an autonomous agency within the Public Service. Prior to 1983-84 all expenditure of the Computer Services Division was annually appropriated through Vote State Services Commission, but since then the annual appropriation has consisted of the net transfer to the revolving fund held in Trust Account operated first by Computer Services Division and now by the Government Computing Services.

Ministry of Forestry-

The functions of this new Ministry are to be transferred from the New Zealand Forest Service.

Department of Survey and Land Information-

The majority of the functions of this new Department are being transferred from the Department of Lands and Survey. Expenditure recorded are only the costs of establishing the new Department.

Department of Conservation-

The majority of the functions of this Department are being transferred from the Departments of Lands and Survey, Internal Affairs, and the New Zealand Forest Service. Expenditure recorded are only the costs of establishing the new Department.

Ministry for the Environment and Parliamentary Commissioner for the Environment-

The Commission for the Environment is to be disestablished on 31 December 1986 and its functions transferred to the new Ministry for the Environment, Department of Conservation, and Parliamentary Commissioner for the Environment. Expenditure recorded are only the costs of establishing the new Ministries.

Payments for Major Debt Refinancing Projects:

Vote Agriculture and Fisheries-

Includes a payment of \$600.0 million to the Reserve Bank of New Zealand as compensation for the writing off of the New Zealand Dairy Boards debt with the Bank.

Vote: Energy (part vote)

Includes payments totalling \$858.4 million for major debt refinancing projects.

Details are:

-\$743.4 million being part of the \$800 million debt restructure of Petrocorp. The remaining debt of \$56.5 million has been written off. -\$115.0 million for the New Zealand Refining Company Limited.

Vote: Trade and Industry-

Includes payments of \$695.1 million for major debt restructuring of New Zealand Steel Development.

Vote Transport—

Includes a payment of \$20.0 million to the Shipping Corporation of New Zealand Limited to write-off past losses.

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

This figure does not include the sum of \$420,568,634 being the assessment by the Reserve Bank of New Zealand of the obligation at 31 December 1986 in respect of the premium on redemption.

27. 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 1986. 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 decrease in the public debt of \$383,356,000 arising from 1 December 1986 realignment consisted of:

				Realignmen 1 December 1	t 986
				Increase (\$000)	Decrease \$(000)
Loans denominated in-				(\$000)	Φ(000)
Australian dollar			 	84	••
Canadian dollar			 • •		286
Deutschemark			 	33,064	
European currency u	nit	••	 	153,012	
French franc			 	95	
Indian rupee	• •		 		336
Japanese yen	• •	• •	 • •		301,325
Dutch guilder			 	1,248	
Pound sterling			 	• •	113,523
Swiss franc		· .	 	• •	25,298
United States dollar			 		130,058
IBRD loans (various c	urrenci	ies)	 	187,503	570,820
Net decrease		· •	 	383,356	
				\$570,859	\$570,859

The total net increase of \$115,486,000 in the overseas investments consisted of:

				Realignment 1 December 1986		
				Increase \$(000)	Decrease \$(000)	
Investments denomination	ted in-					
Canadian dollar		• •	 	124		
Deutschemark			 	12,595		
Dutch guilder			 	1,596	•••	
Japanese yen		• •	 	3,389	••	
Pound sterling		• •	 • •	2,384		
Swiss franc			 	239		
United States dollar		• •	 	95,159		
Net Increase		۰.	 	115,486	115,486	
				\$115,486	\$115,486	

28. SWAP Transactions

As permitted by S91A of the Public Finance Act, the Government entered into two currency swap arrangements during the quarter. Under such arrangements the proceeds of a borrowing are converted into a different currency and, simultaneously, a forward exchange agreement is executed providing for a schedule of future exchanges of the two currencies in order to recover the currency converted. The effect is to transform the cost of the original borrowing to a cost which reflects the market yield of the currency obtained in the conversion.

While it is impracticable to record the details of the swap arrangements in the public debt tables, the following schedule shows the effect of swap transactions undertaken during the quarter. The foreign currencies have been converted at bank rates prevailing on 1 December 1986.

Year	US Dollar (NZ\$000)	Yen (NZ\$000)
1992	247,788 cr	245,048 dr
1994	246,598 dr	245,761 cr

G. C. Scott Secretary to the Treasury. 30 January 1987 R. C. W Hamilton, Director, Financial Management, Treasury. 30 January 1987

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 1986 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 1092 to 1118 properly reflects, in accordance with the statement of accounting policies on page 1091 the balance of the public debt outstanding as at 31 December 1986 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 1987.

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