SUPPLEMENT
TO THE
NEW ZEALAND GAZETTE
OF
THURSDAY, 19 JUNE 1986

Published by Authority

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SUMMARY
OF THE
RECEIPTS AND PAYMENTS
OF THE
PUBLIC ACCOUNT
FOR THE
YEAR ENDED 31 MARCH 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 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 Statements.** 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 Impredests 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 applied:
- all foreign exchange rates were 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.
### TABLE 1—SUMMARY OF PUBLIC ACCOUNT OPERATIONS

<table>
<thead>
<tr>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECEIPTS INTO PUBLIC ACCOUNT</strong></td>
<td><strong>PAYMENTS FROM PUBLIC ACCOUNT</strong></td>
</tr>
<tr>
<td>Taxation—</td>
<td>Annual appropriations—</td>
</tr>
<tr>
<td>Consolidated Account</td>
<td>Consolidated Account</td>
</tr>
<tr>
<td>National Roads Fund</td>
<td>Loans Account</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, dividends and profits—</td>
<td>Permanent appropriations—</td>
</tr>
<tr>
<td>Consolidated Account</td>
<td>Consolidated Account</td>
</tr>
<tr>
<td>Reserve Account</td>
<td>Loans Account</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental and Special Receipts—</td>
<td>Special Payments—</td>
</tr>
<tr>
<td>Consolidated Account</td>
<td>Consolidated Account</td>
</tr>
<tr>
<td>National Roads Fund</td>
<td>Reserve Account</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of loans and advances—</td>
<td>Unauthorised expenditure for services and purposes not provided for—</td>
</tr>
<tr>
<td>Loans Redemption Account</td>
<td>Consolidated Account</td>
</tr>
<tr>
<td></td>
<td>Reserve Account</td>
</tr>
<tr>
<td>Changes in balances—</td>
<td></td>
</tr>
<tr>
<td>Increase in advances to Imprestees</td>
<td></td>
</tr>
<tr>
<td>Increase in Suspense Account</td>
<td></td>
</tr>
<tr>
<td>Net receipts from Trust Account</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Footnotes:

1. Excludes contribution to the Loans Redemption Account $282,463,008.
2. Excludes charges and expenses of raising loans $343,153,000.
### TABLE 2—SUMMARY OF PUBLIC ACCOUNT FINANCING

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(000)</td>
<td>$(000)</td>
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<tr>
<td><strong>NEW BORROWING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing in New Zealand and Overseas</td>
<td>5,848,285</td>
<td>8,257,590</td>
</tr>
<tr>
<td>Less purchases through capital equipment credit arrangements $1</td>
<td>37,786</td>
<td>(70,032)</td>
</tr>
<tr>
<td>Less charges and expenses of raising loans</td>
<td>343,152</td>
<td>(403,338)</td>
</tr>
<tr>
<td></td>
<td>5,467,347</td>
<td>7,784,220</td>
</tr>
<tr>
<td>Loans Redemption Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing in New Zealand and Overseas</td>
<td>10,663,007</td>
<td>7,211,305</td>
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<tr>
<td>Less charges and expenses of raising and repaying loans</td>
<td>38,752</td>
<td>45,989</td>
</tr>
<tr>
<td></td>
<td>10,624,255</td>
<td>7,257,294</td>
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<tr>
<td><strong>Net cash proceeds from new borrowing</strong></td>
<td>16,091,602</td>
<td>15,041,514</td>
</tr>
<tr>
<td><strong>REPAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Redemption Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments in New Zealand and Overseas</td>
<td>14,126,390</td>
<td>11,713,537</td>
</tr>
<tr>
<td><strong>Net cash flow from borrowing</strong></td>
<td>1,965,212</td>
<td>3,327,977</td>
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<tr>
<td><strong>CHANGES IN BALANCES OF—</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>6,470</td>
<td>21,085</td>
</tr>
<tr>
<td>Investments</td>
<td>87,767</td>
<td>523,400</td>
</tr>
<tr>
<td></td>
<td>94,237</td>
<td>544,485</td>
</tr>
<tr>
<td></td>
<td><strong>$1,870,975</strong></td>
<td><strong>$2,783,492</strong></td>
</tr>
</tbody>
</table>

Footnotes:

$1 The amount of capital equipment credit arrangements deducted is the value of goods acquired for which payment of the purchase price has been deferred.
<table>
<thead>
<tr>
<th>RECEIPTS</th>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>($000)</td>
<td>($000)</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
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<tr>
<td>Direct taxation</td>
<td></td>
<td></td>
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<tr>
<td>Income tax</td>
<td>1</td>
<td>10,567,241</td>
<td>8,348,485</td>
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<tr>
<td>Other tax</td>
<td>2</td>
<td>84,269</td>
<td>75,469</td>
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<tr>
<td></td>
<td></td>
<td>10,651,510</td>
<td>8,423,954</td>
</tr>
<tr>
<td>Indirect taxation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beer duty</td>
<td></td>
<td>225,344</td>
<td>208,976</td>
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<tr>
<td>Customs duty</td>
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<td>741,533</td>
<td>794,596</td>
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<tr>
<td>Sales tax</td>
<td></td>
<td>1,553,599</td>
<td>1,561,036</td>
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<tr>
<td>Other taxation</td>
<td>3</td>
<td>640,279</td>
<td>590,923</td>
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<tr>
<td></td>
<td></td>
<td>3,160,755</td>
<td>3,155,531</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>13,812,265</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>11,579,485</td>
</tr>
<tr>
<td>Interest, Dividends and Profits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Capital Liabilities and Investments</td>
<td>4</td>
<td>1,446,733</td>
<td>984,731</td>
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<tr>
<td>Dividends</td>
<td>5</td>
<td>181,411</td>
<td>113,632</td>
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<tr>
<td>Profits</td>
<td>6</td>
<td>215,078</td>
<td>61,770</td>
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<tr>
<td></td>
<td></td>
<td>1,843,222</td>
<td>1,160,133</td>
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<tr>
<td>Departmental Receipts</td>
<td>7</td>
<td>944,909</td>
<td>709,283</td>
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<tr>
<td>Total Ordinary Receipts</td>
<td></td>
<td>16,600,396</td>
<td>13,448,901</td>
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<tr>
<td>Special Receipts</td>
<td>8</td>
<td>275,117</td>
<td>311,935</td>
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<tr>
<td>Deficit for the year</td>
<td></td>
<td>1,575,693</td>
<td>2,401,535</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$18,451,206</td>
<td>$16,162,371</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td></td>
<td>117,153</td>
<td>108,688</td>
</tr>
<tr>
<td>Transfer from Loans Account</td>
<td></td>
<td>1,580,000</td>
<td>2,115,000</td>
</tr>
<tr>
<td>Transfer from Reserve Account</td>
<td></td>
<td></td>
<td>295,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1,697,153</td>
<td>$2,518,688</td>
</tr>
</tbody>
</table>

The notes on pages 2662 to 2675 form part of and
### ACCOUNT

#### PAYMENTS

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($000)</td>
<td>($000)</td>
</tr>
<tr>
<td>9</td>
<td>4,003,150</td>
<td>3,714,979</td>
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<tr>
<td>14,296,291</td>
<td>12,377,064</td>
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</tr>
<tr>
<td>10</td>
<td>29,325</td>
<td>241</td>
</tr>
<tr>
<td>18,328,766</td>
<td>16,092,284</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>122,440</td>
<td>70,087</td>
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<tr>
<td>121,460</td>
<td>117,153</td>
<td></td>
</tr>
<tr>
<td>1,575,693</td>
<td>2,401,535</td>
<td></td>
</tr>
<tr>
<td>1,697,153</td>
<td>2,518,688</td>
<td></td>
</tr>
</tbody>
</table>

Permanent appropriations

Annual appropriations
(For details, refer to Appropriation Statement on page 2657 and the Comparative Expenditure Statement on page 2658)

Unauthorised Expenditure for services and purposes not provided for

Total Ordinary Payments

Special Payments

Deficit for the year

Closing balance. 31 March 1986

should be read in conjunction with the accounts.
### RECEIPTS

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(000)</td>
<td>$(000)</td>
</tr>
<tr>
<td>Loans raised—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In New Zealand</td>
<td>3,876,277</td>
<td>5,403,302</td>
</tr>
<tr>
<td>Overseas</td>
<td>1,972,008</td>
<td>2,854,288</td>
</tr>
<tr>
<td>Other Securities issued</td>
<td>276,309</td>
<td>6,913</td>
</tr>
<tr>
<td></td>
<td>$6,124,594</td>
<td>$8,264,503</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td>104,604</td>
<td>76,621</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>4,664,521</td>
<td>6,927,983</td>
</tr>
<tr>
<td></td>
<td>$4,769,125</td>
<td>$7,004,604</td>
</tr>
</tbody>
</table>

### LOANS REDEMPTION

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(000)</td>
<td>$(000)</td>
</tr>
<tr>
<td>Loans raised in conversion of maturing loans</td>
<td>17</td>
<td>130,196</td>
</tr>
<tr>
<td>Loans raised for the purpose of repaying loans—</td>
<td>17</td>
<td>1,682,732</td>
</tr>
<tr>
<td>Overseas—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury bills issued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory contribution from Consolidated Account for the redemption of debt</td>
<td>18</td>
<td>282,463</td>
</tr>
<tr>
<td>Money received for repayment of loans and advances</td>
<td>30</td>
<td>165,949</td>
</tr>
<tr>
<td>Other money received</td>
<td>75,002</td>
<td></td>
</tr>
<tr>
<td>Discount on Government Stock purchased from the Reserve Bank of New Zealand</td>
<td>4,098,117</td>
<td></td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>$14,295,338</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$12,015,979</td>
<td></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td>1,790,992</td>
<td></td>
</tr>
<tr>
<td>Transfer from Loans Account</td>
<td>3,120,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,910,992</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,889,109</td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 2662 to 2675 form part of and
ACCOUNT

<table>
<thead>
<tr>
<th>PAYMENTS</th>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent appropriations</td>
<td></td>
<td>$(000)</td>
<td>$(000)</td>
</tr>
<tr>
<td>Annual appropriations</td>
<td></td>
<td>347,931</td>
<td>405,498</td>
</tr>
<tr>
<td>(For details refer to Appropriation Statement on page 2657) and the Comparative Expenditure Statement on page 2658</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital equipment purchased under credit arrangements</td>
<td>16</td>
<td>37,786</td>
<td>70,032</td>
</tr>
<tr>
<td>Other Securities issued</td>
<td>14</td>
<td>276,309</td>
<td>6,913</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td>4,664,521</td>
<td>6,927,983</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to Consolidated Account</td>
<td></td>
<td>1,580,000</td>
<td>2,115,000</td>
</tr>
<tr>
<td>Transfer to Loans Redemption Account</td>
<td></td>
<td>3,120,000</td>
<td>4,785,000</td>
</tr>
<tr>
<td>Closing balance, 31 March 1986</td>
<td></td>
<td>69,125</td>
<td>104,604</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$4,769,125</td>
<td>$7,004,604</td>
</tr>
</tbody>
</table>

ACCOUNT

| Loans converted—                                   |      | $(000)                   | $(000)                   |
| In New Zealand                                     | 17   | 130,196                  | 273,429                  |
| Loans repaid—                                      |      |                          |                          |
| In New Zealand                                     | 19   | 2,917,345                | 2,974,035                |
| Overseas                                           |      | 2,709,080                | 3,493,819                |
| Treasury bills redeemed                            |      | 8,499,965                | 5,245,683                |
| Charges and expenses of raising and repaying loans—|      |                          |                          |
| General                                            |      | 8,500                    | 3,475                    |
| Flexible financing facilities rollover expenses    |      | 29,462                   | 25,538                   |
| Premium on redemption, Inflation-adjusted savings bonds |      | 790                      | 29,013                   |
| Premium on Overseas loans                          |      |                          |                          |
|                                                    |      | 38,752                   | 29,013                   |
|                                                    |      | $14,295,338              | $12,015,979              |
| Deficit for the year                               |      | 3,053,693                | 4,098,117                |
| Closing balance, 31 March 1986                     |      | 1,857,299                | 1,790,992                |
|                                                    |      | $4,910,992               | $5,889,109               |

should be read in conjunction with the accounts.
### RECEIPTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation</td>
<td>20</td>
<td>$423,605</td>
</tr>
<tr>
<td>Other receipts</td>
<td>21</td>
<td>11,890</td>
</tr>
<tr>
<td>Deficit for the previous year</td>
<td></td>
<td>31,697</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$435,495</strong></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td>30,047</td>
<td></td>
</tr>
<tr>
<td>Contributions from Consolidated Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td><strong>$38,091</strong></td>
</tr>
</tbody>
</table>

### RESERVE

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment of value of investments consequent on changes in exchange rates</td>
<td></td>
<td><strong>$59,378</strong></td>
</tr>
<tr>
<td>Interest on investments</td>
<td>39,104</td>
<td>33,505</td>
</tr>
<tr>
<td>Deficit for the year</td>
<td>20,274</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$89,652</strong></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td>383,909</td>
<td>518,345</td>
</tr>
<tr>
<td>Surplus for the previous year</td>
<td></td>
<td>160,564</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$383,909</strong></td>
</tr>
</tbody>
</table>

### TRUST

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts through revolving funds</td>
<td>$334,975</td>
<td>$1,016,981</td>
</tr>
<tr>
<td>Other receipts</td>
<td>1,016,981</td>
<td>1,167,978</td>
</tr>
<tr>
<td>Deficit for the previous year</td>
<td>8,467</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$1,351,956</strong></td>
<td><strong>$1,318,167</strong></td>
</tr>
<tr>
<td>Opening balance, 1 April 1985</td>
<td>39,347</td>
<td>47,814</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>54,429</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$93,776</strong></td>
<td><strong>$47,814</strong></td>
</tr>
</tbody>
</table>

The notes on pages 2662 to 2675 form part of and
## FUND

### PAYMENTS

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure</td>
<td>22</td>
<td>$405,441</td>
</tr>
<tr>
<td>Unauthorised expenditure under section 28A National Roads Act 1953</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td>30,047</td>
</tr>
<tr>
<td>Deficit for the previous year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance, 31 March 1986</td>
<td></td>
<td>38,091</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$435,495</strong></td>
</tr>
</tbody>
</table>

### ACCOUNT

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment of value of investments consequent on changes in exchange rates</td>
<td></td>
<td>59,378</td>
</tr>
<tr>
<td>Surplus for the previous year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to Consolidated Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit for the year</td>
<td></td>
<td>20,274</td>
</tr>
<tr>
<td>Closing balance, 31 March 1986</td>
<td></td>
<td>383,909</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$383,909</strong></td>
</tr>
</tbody>
</table>

### ACCOUNT

<table>
<thead>
<tr>
<th>Note</th>
<th>Year Ended 31 March 1986</th>
<th>Year Ended 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments through revolving funds</td>
<td></td>
<td>338,554</td>
</tr>
<tr>
<td>Other payments</td>
<td></td>
<td>958,973</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
<td>54,429</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,351,956</strong></td>
</tr>
<tr>
<td>Deficit for the previous year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance, 31 March 1986</td>
<td></td>
<td>93,776</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$93,776</strong></td>
</tr>
</tbody>
</table>

should be read in conjunction with the accounts.
## SUMMARY OF BALANCES

<table>
<thead>
<tr>
<th>Note</th>
<th>At 31 March 1986</th>
<th>At 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Account</td>
<td>$121,460</td>
<td>$117,153</td>
</tr>
<tr>
<td>Loans Account</td>
<td>$69,125</td>
<td>$104,604</td>
</tr>
<tr>
<td>Loans Redemption Account</td>
<td>$1,857,299</td>
<td>$1,790,992</td>
</tr>
<tr>
<td>National Roads Fund</td>
<td>$38,091</td>
<td>$8,044</td>
</tr>
<tr>
<td>Reserve Account</td>
<td>$363,635</td>
<td>$383,909</td>
</tr>
<tr>
<td>Suspense Account</td>
<td>$2,103</td>
<td>$886</td>
</tr>
<tr>
<td>Trust Account</td>
<td>$93,776</td>
<td>$39,347</td>
</tr>
<tr>
<td></td>
<td><strong>$2,545,489</strong></td>
<td><strong>$2,444,935</strong></td>
</tr>
</tbody>
</table>

## COMPOSITION OF BALANCES

<table>
<thead>
<tr>
<th>Note</th>
<th>At 31 March 1986</th>
<th>At 31 March 1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$121,243</td>
<td>$114,773</td>
</tr>
<tr>
<td>Imprests</td>
<td>$113,109</td>
<td>$106,792</td>
</tr>
<tr>
<td>Investments—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In New Zealand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$2,545,489</strong></td>
<td><strong>$2,444,935</strong></td>
</tr>
</tbody>
</table>

The notes on pages 2662 to 2675 form part of and
# Appropriation Statement

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

This statement records moneys appropriated to various votes in the Appropriation Act 1986, expenditure incurred through each vote, and the amount by which each vote is under-expended or over-expended.

## Consolidated Account

<table>
<thead>
<tr>
<th>Account and Vote</th>
<th>Appropriation $(000)</th>
<th>Expenditure $(000)</th>
<th>Unissued $(000)</th>
<th>Issued in Excess $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident Compensation</td>
<td>154</td>
<td>185</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture and Fisheries</td>
<td>312,088</td>
<td>298,860</td>
<td>13,228</td>
<td></td>
</tr>
<tr>
<td>Audit</td>
<td>10,450</td>
<td>10,263</td>
<td>187</td>
<td></td>
</tr>
<tr>
<td>Broadcasting</td>
<td>230</td>
<td>230</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Performance Guarantee Corporation</td>
<td>20</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commission for the Environment</td>
<td>1,904</td>
<td>1,968</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crown Law</td>
<td>4,014</td>
<td>3,627</td>
<td>387</td>
<td></td>
</tr>
<tr>
<td>Customs</td>
<td>42,528</td>
<td>41,051</td>
<td>1,477</td>
<td></td>
</tr>
<tr>
<td>Defence</td>
<td>911,575</td>
<td>870,456</td>
<td>41,119</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>2,043,730</td>
<td>2,028,416</td>
<td>15,314</td>
<td></td>
</tr>
<tr>
<td>Energy (part vote)</td>
<td>123,820</td>
<td>107,147</td>
<td>16,673</td>
<td></td>
</tr>
<tr>
<td>Foreign Affairs</td>
<td>230,485</td>
<td>230,925</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forest Service</td>
<td>336,937</td>
<td>333,939</td>
<td>3,028</td>
<td></td>
</tr>
<tr>
<td>Government Life Insurance Corporation</td>
<td>50</td>
<td>37</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Government Printing Office</td>
<td>5,010</td>
<td>3,008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>2,339,539</td>
<td>2,312,476</td>
<td>27,463</td>
<td></td>
</tr>
<tr>
<td>Housing Corporation (Programmes I and II)</td>
<td>290,000</td>
<td>286,029</td>
<td>3,971</td>
<td></td>
</tr>
<tr>
<td>Inland Revenue</td>
<td>118,940</td>
<td>115,097</td>
<td>3,843</td>
<td></td>
</tr>
<tr>
<td>Internal Affairs</td>
<td>114,543</td>
<td>111,107</td>
<td>3,436</td>
<td></td>
</tr>
<tr>
<td>Justice</td>
<td>196,656</td>
<td>201,616</td>
<td></td>
<td>4,960</td>
</tr>
<tr>
<td>Labour</td>
<td>476,775</td>
<td>460,628</td>
<td>16,147</td>
<td></td>
</tr>
<tr>
<td>Lands and Survey</td>
<td>127,295</td>
<td>118,716</td>
<td>8,579</td>
<td></td>
</tr>
<tr>
<td>Maori Affairs</td>
<td>85,841</td>
<td>87,251</td>
<td></td>
<td>1,410</td>
</tr>
<tr>
<td>Ombudsmen</td>
<td>25</td>
<td>964</td>
<td>912</td>
<td>52</td>
</tr>
<tr>
<td>Parliamentary Service</td>
<td>25</td>
<td>15,998</td>
<td>15,969</td>
<td>29</td>
</tr>
<tr>
<td>Police</td>
<td>242,415</td>
<td>248,192</td>
<td></td>
<td>5,777</td>
</tr>
<tr>
<td>Post Office (part vote)</td>
<td>6,235</td>
<td>4,527</td>
<td>1,728</td>
<td></td>
</tr>
<tr>
<td>Prime Minister's Department</td>
<td>2,616</td>
<td>2,464</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>Privacy Commissioner</td>
<td>25</td>
<td>103</td>
<td>81</td>
<td>22</td>
</tr>
<tr>
<td>Railways</td>
<td>105</td>
<td>90</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Rural Banking and Finance Corporation (Programmes I and II)</td>
<td>89,208</td>
<td>89,204</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Scientific and Industrial Research</td>
<td>128,972</td>
<td>125,856</td>
<td>3,416</td>
<td></td>
</tr>
<tr>
<td>Security Intelligence Service</td>
<td>5,448</td>
<td>5,437</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Social Welfare</td>
<td>5,370,353</td>
<td>5,363,389</td>
<td>6,964</td>
<td></td>
</tr>
<tr>
<td>State Services Commission</td>
<td>99,498</td>
<td>109,844</td>
<td></td>
<td>10,346</td>
</tr>
<tr>
<td>Statistics</td>
<td>31,699</td>
<td>31,648</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>Tourist and Publicity</td>
<td>43,747</td>
<td>48,929</td>
<td></td>
<td>2,082</td>
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<tr>
<td>Trade and Industry</td>
<td>80,289</td>
<td>76,003</td>
<td>4,286</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>304,687</td>
<td>300,050</td>
<td>4,637</td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>19,166</td>
<td>20,164</td>
<td></td>
<td>998</td>
</tr>
<tr>
<td>Valuation</td>
<td>15,760</td>
<td>15,831</td>
<td>71</td>
<td></td>
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<tr>
<td>Women's Affairs</td>
<td>25</td>
<td>563</td>
<td>409</td>
<td>154</td>
</tr>
<tr>
<td>Works and Development</td>
<td>220,256</td>
<td>217,639</td>
<td>2,617</td>
<td></td>
</tr>
</tbody>
</table>

Total Consolidated Account $14,449,116 $14,296,291 $179,005 $26,180

## Loans Account

<table>
<thead>
<tr>
<th>Account and Vote</th>
<th>Appropriation $(000)</th>
<th>Expenditure $(000)</th>
<th>Unissued $(000)</th>
<th>Issued in Excess $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Participation in Crown and other organisations</td>
<td>60,100</td>
<td>3,201</td>
<td>56,899</td>
<td></td>
</tr>
<tr>
<td>Energy (part vote)</td>
<td>230,600</td>
<td>197,900</td>
<td>32,700</td>
<td></td>
</tr>
<tr>
<td>Housing Corporation (Programmes III to V)</td>
<td>217,550</td>
<td>217,550</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post Office</td>
<td>299,396</td>
<td>299,396</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rural Banking and Finance Corporation (Programme III)</td>
<td>80,000</td>
<td>80,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Loans Account $887,646 $798,047 $89,599

should be read in conjunction with the accounts.
### Comparative Expenditure Statement

#### Consolidated Account

<table>
<thead>
<tr>
<th>Account</th>
<th>Note</th>
<th>1986 ($000)</th>
<th>1985 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accident Compensation</td>
<td></td>
<td>185</td>
<td>119</td>
</tr>
<tr>
<td>Agriculture and Fisheries</td>
<td></td>
<td>298,860</td>
<td>635,955</td>
</tr>
<tr>
<td>Audit</td>
<td></td>
<td>10,263</td>
<td>7,072</td>
</tr>
<tr>
<td>Broadcasting</td>
<td></td>
<td>230</td>
<td>187</td>
</tr>
<tr>
<td>Building Performance Guarantee Corporation</td>
<td></td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Commission for the Environment</td>
<td></td>
<td>1,968</td>
<td>1,339</td>
</tr>
<tr>
<td>Crown Law</td>
<td></td>
<td>3,627</td>
<td>2,859</td>
</tr>
<tr>
<td>Customs</td>
<td></td>
<td>41,951</td>
<td>34,685</td>
</tr>
<tr>
<td>Defence</td>
<td></td>
<td>870,456</td>
<td>756,408</td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td>2,028,416</td>
<td>1,746,868</td>
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<tr>
<td>Energy (part vote)</td>
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<td>107,147</td>
<td>110,729</td>
</tr>
<tr>
<td>Foreign Affairs</td>
<td></td>
<td>230,925</td>
<td>201,237</td>
</tr>
<tr>
<td>Forest Service</td>
<td></td>
<td>333,939</td>
<td>369,687</td>
</tr>
<tr>
<td>Government Life Insurance Corporation</td>
<td></td>
<td>37</td>
<td>32</td>
</tr>
<tr>
<td>Government Printing Office</td>
<td></td>
<td>3,008</td>
<td>11,410</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>2,312,476</td>
<td>1,914,293</td>
</tr>
<tr>
<td>Housing Corporation (Programmes I and II)</td>
<td></td>
<td>286,029</td>
<td>171,217</td>
</tr>
<tr>
<td>Inland Revenue</td>
<td></td>
<td>115,097</td>
<td>73,436</td>
</tr>
<tr>
<td>Internal Affairs</td>
<td></td>
<td>111,107</td>
<td>72,075</td>
</tr>
<tr>
<td>Justice</td>
<td></td>
<td>201,616</td>
<td>153,871</td>
</tr>
<tr>
<td>Labour</td>
<td></td>
<td>460,628</td>
<td>454,970</td>
</tr>
<tr>
<td>Lands and Survey</td>
<td></td>
<td>118,716</td>
<td>148,446</td>
</tr>
<tr>
<td>Maori Affairs</td>
<td></td>
<td>87,251</td>
<td>67,373</td>
</tr>
<tr>
<td>Ombudsmen</td>
<td>25</td>
<td>912</td>
<td>736</td>
</tr>
<tr>
<td>Parliamentary Service</td>
<td>25</td>
<td>15,969</td>
<td>11,904</td>
</tr>
<tr>
<td>Police</td>
<td></td>
<td>248,192</td>
<td>196,978</td>
</tr>
<tr>
<td>Post Office (part vote)</td>
<td></td>
<td>4,527</td>
<td>9,148</td>
</tr>
<tr>
<td>Prime Minister's Department</td>
<td></td>
<td>2,464</td>
<td>2,094</td>
</tr>
<tr>
<td>Privacy Commissioner</td>
<td>25</td>
<td>81</td>
<td>53</td>
</tr>
<tr>
<td>Railways</td>
<td></td>
<td>90</td>
<td>87</td>
</tr>
<tr>
<td>Rural Banking and Finance Corporation (Programmes I and II)</td>
<td></td>
<td>89,204</td>
<td>27,875</td>
</tr>
<tr>
<td>Scientific and Industrial Research</td>
<td></td>
<td>125,556</td>
<td>105,124</td>
</tr>
<tr>
<td>Security Intelligence Service</td>
<td></td>
<td>5,437</td>
<td>4,589</td>
</tr>
<tr>
<td>Social Welfare</td>
<td></td>
<td>5,363,389</td>
<td>4,386,995</td>
</tr>
<tr>
<td>State Services Commission</td>
<td></td>
<td>109,844</td>
<td>65,620</td>
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<tr>
<td>Statistics</td>
<td></td>
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<tr>
<td>Tourist and Publicity</td>
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<td>45,929</td>
<td>30,042</td>
</tr>
<tr>
<td>Trade and Industry</td>
<td></td>
<td>76,003</td>
<td>66,387</td>
</tr>
<tr>
<td>Transport</td>
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<td>300,050</td>
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<td>Women's Affairs</td>
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<tr>
<td>Works and Development</td>
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<td><strong>Total, Consolidated Account</strong></td>
<td></td>
<td><strong>$14,296,291</strong></td>
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#### Loans Account

<table>
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<tr>
<th>Account</th>
<th>1986 ($000)</th>
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<tr>
<td>Capital Participation in Crown and other organisations</td>
<td>3,201</td>
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<tr>
<td>Energy (part vote)</td>
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<tr>
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<td><strong>Total, Loans Account</strong></td>
<td><strong>$798,047</strong></td>
<td><strong>$854,077</strong></td>
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The notes on pages 2662 to 2675 form part of and
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

<table>
<thead>
<tr>
<th>Maturing Year Ending 31 March</th>
<th>Note</th>
<th>New Zealand (000)</th>
<th>Overseas (000)</th>
<th>New Zealand (000)</th>
<th>Overseas (000)</th>
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<td></td>
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<td>2015</td>
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$32,002,246 $28,246,301

should be read in conjunction with the accounts.
# Details of Overseas Domiciled Public Debt at 31 March 1986

$(000)

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<thead>
<tr>
<th></th>
<th></th>
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<tr>
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<td>271,033</td>
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14,726,197  1,905,125  1,419,145  166,037  4,579,490  4,362,524  1,858,682  4,924  18,116  412,154

# Changes in the Public Debt for the Year Ended 31 March 1986

<table>
<thead>
<tr>
<th></th>
<th>Outstanding 31 March 1986</th>
<th>Outstanding 31 March 1985</th>
<th>+ Increase - Decrease</th>
<th>$(000)</th>
<th>$(000)</th>
<th>$(000)</th>
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<tr>
<td>Pounds Sterling</td>
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<td>Deutschemark</td>
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<td>1,454,096</td>
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<td>Dutch Guilders</td>
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<td>151,489</td>
<td>+ 14,548</td>
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<tr>
<td>Japanese Yen</td>
<td>4,579,490</td>
<td>3,820,598</td>
<td>+ 758,892</td>
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<td>United States dollars</td>
<td>4,362,524</td>
<td>3,416,701</td>
<td>+ 945,823</td>
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<td>Swiss Francs</td>
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<td>1,849,618</td>
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<td>Australian dollars</td>
<td>4,924</td>
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<td>Canadian dollars</td>
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<td>Miscellaneous</td>
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<td>Long-term debt</td>
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<td><strong>Total</strong></td>
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<td>+ 3,755,945</td>
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The notes on pages 2662 to 2675 form part of and
### TRANSACTIONS IN CONNECTION WITH THE PUBLIC DEBT FOR THE YEAR ENDED 31 MARCH 1986

#### Loans raised (gross value)—

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<tr>
<td>For general purposes</td>
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<td>8,589</td>
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<td>For repayment of loans (incl. Tsy Bills)</td>
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<td>540,282</td>
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<td>270,209</td>
<td>2,512,288</td>
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#### Loans repaid—

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</thead>
<tbody>
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<td>For general repayments (incl. Tsy Bills)</td>
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<td></td>
<td></td>
<td></td>
<td>1,835</td>
</tr>
<tr>
<td>Total loans repaid</td>
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<td>2,709,080</td>
<td>591,220</td>
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<td>440,712</td>
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#### Increase (decrease) in debt due to—

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<td>433,521</td>
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<td>45,962</td>
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<td>945,823</td>
<td>9,064</td>
<td>(5,593)</td>
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<td>393,367</td>
</tr>
<tr>
<td>Public debt at 1 April 1985</td>
<td>15,836,807</td>
<td>12,409,494</td>
<td>1,659,084</td>
<td>1,454,096</td>
<td>151,489</td>
<td>3,820,598</td>
<td>3,416,701</td>
<td>1,849,618</td>
<td>10,517</td>
<td>28,604</td>
<td>18,787</td>
</tr>
<tr>
<td>Public debt at 31 March 1986</td>
<td>17,276,049</td>
<td>14,726,197</td>
<td>1,905,125</td>
<td>1,419,145</td>
<td>166,037</td>
<td>4,579,490</td>
<td>4,362,524</td>
<td>1,858,682</td>
<td>4,924</td>
<td>18,116</td>
<td>412,154</td>
</tr>
</tbody>
</table>

\[
\text{Total: } 532,002,246
\]

should be read in conjunction with the accounts.
1. Income Tax
Details of income tax are as follows:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>1,270,079</td>
<td>1,112,873</td>
</tr>
<tr>
<td>Fringe benefit tax</td>
<td>104,164</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>9,107,421</td>
<td>7,184,835</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>85,577</td>
<td>50,777</td>
</tr>
</tbody>
</table>

$10,567,241           $8,348,485

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 $200,593,699 for 1985–86 and $196,589,576 for 1984–85. Advance payments to Accident Compensation Corporation were $23,081,931 for 1985–86 and $19,726,972 for 1984–85. At 31 March 1986, the amount paid to the Corporation for which the Inland Revenue Department has not recovered payment from self-employed taxpayers was $1,220,591.

2. Other Direct Taxation
Details of other direct taxation are as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Estate and gift duty</td>
<td>28,417</td>
<td>31,738</td>
</tr>
<tr>
<td>Land tax</td>
<td>55,852</td>
<td>43,731</td>
</tr>
</tbody>
</table>

$84,269                $75,469

3. Other Indirect Taxation
Details of other indirect taxation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic air travel tax</td>
<td>17,772</td>
<td>13,853</td>
</tr>
<tr>
<td>Duties payable by racing clubs</td>
<td>69,773</td>
<td>66,945</td>
</tr>
<tr>
<td>Energy resources levy</td>
<td>72,124</td>
<td>52,862</td>
</tr>
<tr>
<td>Film hire tax</td>
<td>421</td>
<td>1,371</td>
</tr>
<tr>
<td>less refunds</td>
<td>3,173</td>
<td>(2,752)</td>
</tr>
<tr>
<td>International departure tax</td>
<td>16,694</td>
<td>15,557</td>
</tr>
<tr>
<td>Mileage tax</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Motor spirits tax</td>
<td>210,851</td>
<td>227,786</td>
</tr>
<tr>
<td>less refunds</td>
<td>2,199</td>
<td>(3,009)</td>
</tr>
<tr>
<td>Motor vehicles, fees and charges</td>
<td>208,652</td>
<td>204,677</td>
</tr>
<tr>
<td>Stamp duties</td>
<td>121,467</td>
<td>101,931</td>
</tr>
<tr>
<td></td>
<td>136,549</td>
<td>113,623</td>
</tr>
</tbody>
</table>

$640,279                $590,923
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.

<table>
<thead>
<tr>
<th>On capital liability—</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air New Zealand Ltd.</td>
<td>$560</td>
<td>150</td>
</tr>
<tr>
<td>Development Finance Corporation of New Zealand</td>
<td>192</td>
<td>339</td>
</tr>
<tr>
<td>Energy: Electricity</td>
<td>359,712</td>
<td>252,219</td>
</tr>
<tr>
<td>Energy: Mines</td>
<td>55,791</td>
<td>27,738</td>
</tr>
<tr>
<td>Energy: Oil and gas</td>
<td>48,517</td>
<td>25,000</td>
</tr>
<tr>
<td>Housing</td>
<td>118,023</td>
<td>88,893</td>
</tr>
<tr>
<td>Housing Corporation of New Zealand</td>
<td>297,272</td>
<td>209,846</td>
</tr>
<tr>
<td>Lands and Survey</td>
<td>9,758</td>
<td>9,379</td>
</tr>
<tr>
<td>Maori Affairs</td>
<td>20,466</td>
<td>19,261</td>
</tr>
<tr>
<td>Natural Gas Corporation of New Zealand Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand Railways Corporation</td>
<td>3,080</td>
<td>4,850</td>
</tr>
<tr>
<td>Post Office</td>
<td>104,973</td>
<td>69,409</td>
</tr>
<tr>
<td>Revolving funds—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer Services Division</td>
<td>9,621</td>
<td>4,421</td>
</tr>
<tr>
<td>Government Printing Office</td>
<td>2,321</td>
<td>681</td>
</tr>
<tr>
<td>Rural Banking and Finance Corporation of New Zealand</td>
<td>302,480</td>
<td>193,950</td>
</tr>
<tr>
<td>Tourist Hotel Corporation of New Zealand</td>
<td>3,140</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,335,906</td>
<td>908,806</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>On other public money—</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments made in respect of the—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Account</td>
<td>352</td>
<td>334</td>
</tr>
<tr>
<td>Loans Account</td>
<td>3,892</td>
<td>14,222</td>
</tr>
<tr>
<td>Loans Redemption Account</td>
<td>57,933</td>
<td>47,244</td>
</tr>
<tr>
<td>Public Account Cash Balance Investment Account</td>
<td>5,038</td>
<td>10,664</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>On advances to—</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Zealand Steel Ltd.</td>
<td>4,029</td>
<td>1,010</td>
</tr>
<tr>
<td>New Zealand Steel Development Ltd.</td>
<td>7,900</td>
<td></td>
</tr>
<tr>
<td>Petroleum Corporation of New Zealand Ltd.</td>
<td>28,431</td>
<td></td>
</tr>
<tr>
<td>Loans and advances to hospitals, local authorities, etc.</td>
<td>1,546</td>
<td>999</td>
</tr>
<tr>
<td>Loans to local authorities for harbour projects (IBRD loans)</td>
<td>169</td>
<td>227</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>110,827</td>
<td>75,925</td>
</tr>
</tbody>
</table>

**Total for the 2 years:** $1,446,733 $984,731

5. Dividends

The following amounts were received by way of dividends during the 2 years:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air New Zealand Ltd.</td>
<td>85,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Bank of New Zealand</td>
<td>16,000</td>
<td>13,000</td>
</tr>
<tr>
<td>Development Finance Corporation of New Zealand</td>
<td>2,700</td>
<td>2,700</td>
</tr>
<tr>
<td>Fletcher Challenge Ltd.</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Government Printing Office</td>
<td>564</td>
<td>14,000</td>
</tr>
<tr>
<td>Petroleum Corporation of New Zealand Ltd.</td>
<td>76,988</td>
<td>62,000</td>
</tr>
<tr>
<td>Post Office</td>
<td>158</td>
<td>3,931</td>
</tr>
<tr>
<td>Tourist Hotel Corporation of New Zealand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winstone-Samsung Industries Ltd.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total for the 2 years:** $181,411 $113,632

6. Profits

The following profits were received during the 2 years:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Corporation of New Zealand</td>
<td>9,759</td>
<td>10,210</td>
</tr>
<tr>
<td>Reserve Bank of New Zealand</td>
<td>199,821</td>
<td>45,146</td>
</tr>
<tr>
<td>Rural Banking and Finance Corporation of New Zealand</td>
<td>5,498</td>
<td>6,414</td>
</tr>
</tbody>
</table>

**Total for the 2 years:** $215,078 $61,770
### 7. Departmental Receipts

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

<table>
<thead>
<tr>
<th>Department</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Fisheries</td>
<td>36,151</td>
<td>59,274</td>
</tr>
<tr>
<td>Audit</td>
<td>5,590</td>
<td>4,407</td>
</tr>
<tr>
<td>Commission for the Environment</td>
<td>15</td>
<td>3</td>
</tr>
<tr>
<td>Crown Law</td>
<td>9</td>
<td>18</td>
</tr>
<tr>
<td>Customs</td>
<td>2,444</td>
<td>1,798</td>
</tr>
<tr>
<td>Defence</td>
<td>18,310</td>
<td>11,337</td>
</tr>
<tr>
<td>Education</td>
<td>18,161</td>
<td>18,221</td>
</tr>
<tr>
<td>Energy (part vote)</td>
<td>154,559</td>
<td>13,863</td>
</tr>
<tr>
<td>Foreign Affairs</td>
<td>4,698</td>
<td>4,666</td>
</tr>
<tr>
<td>Forest Service</td>
<td>196,110</td>
<td>159,081</td>
</tr>
<tr>
<td>Health</td>
<td>3,461</td>
<td>2,996</td>
</tr>
<tr>
<td>Inland Revenue</td>
<td>5,014</td>
<td>3,498</td>
</tr>
<tr>
<td>Internal Affairs</td>
<td>9,691</td>
<td>8,005</td>
</tr>
<tr>
<td>Justice</td>
<td>74,976</td>
<td>68,712</td>
</tr>
<tr>
<td>Labour</td>
<td>4,125</td>
<td>2,477</td>
</tr>
<tr>
<td>Lands and Survey</td>
<td>70,758</td>
<td>99,759</td>
</tr>
<tr>
<td>Maori Affairs</td>
<td>51,079</td>
<td>42,648</td>
</tr>
<tr>
<td>Parliamentary Service</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Police</td>
<td>4,738</td>
<td>5,774</td>
</tr>
<tr>
<td>Post Office (part vote)</td>
<td>69</td>
<td>183</td>
</tr>
<tr>
<td>Prime Minister's Department</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Scientific and Industrial Research</td>
<td>13,264</td>
<td>11,547</td>
</tr>
<tr>
<td>Social Welfare</td>
<td>37,533</td>
<td>34,250</td>
</tr>
<tr>
<td>State Services Commission</td>
<td>9,162</td>
<td>5,055</td>
</tr>
<tr>
<td>Statistics</td>
<td>546</td>
<td>336</td>
</tr>
<tr>
<td>Tourist and Publicity</td>
<td>10,684</td>
<td>8,719</td>
</tr>
<tr>
<td>Trade and Industry</td>
<td>63,353</td>
<td>21,495</td>
</tr>
<tr>
<td>Transport</td>
<td>110,618</td>
<td>84,386</td>
</tr>
<tr>
<td>Treasury</td>
<td>7,677</td>
<td>5,321</td>
</tr>
<tr>
<td>Valuation</td>
<td>7,865</td>
<td>5,271</td>
</tr>
<tr>
<td>Women's Affairs</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Works and Development</td>
<td>24,239</td>
<td>26,174</td>
</tr>
</tbody>
</table>

Total: $944,909  $709,283
8. Special Receipts

The following are details of this category of receipts:

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auckland Harbour Bridge Authority</td>
<td>2,246</td>
<td>780</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gains on realisation of investments (net)</td>
<td>27,010</td>
<td>7,093</td>
</tr>
</tbody>
</table>

These are the net gains offset by losses made on the realisation of the investment of Public Account balances, etc.

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christmas Island Phosphate Commission</td>
<td>1,415</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Printing Office</td>
<td>11,970</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movements in Currency Values</td>
<td>3,466</td>
<td>11,256</td>
</tr>
</tbody>
</table>

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 28).

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imprest Account Balances</td>
<td>130,149</td>
<td>177,620</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notional tax payments</td>
<td>110,424</td>
<td>100,440</td>
</tr>
</tbody>
</table>

The receipts are payments to the Consolidated Account in lieu of Income Tax from—

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Printing Office</td>
<td>2,042,000</td>
<td></td>
</tr>
<tr>
<td>Post Office</td>
<td>$108,382,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rural Banking and Finance Corporation</td>
<td>1,822</td>
<td>755</td>
</tr>
</tbody>
</table>

The repayment is in respect of an overclaim of concessions on interest for general lending in 1984-85.

<table>
<thead>
<tr>
<th>Category</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Bank—Surplus on agency transactions with I.M.F.</td>
<td>606</td>
<td></td>
</tr>
</tbody>
</table>

$275,117 $311,935
9. Payments Under Permanent Appropriations—Consolidated Account

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

<table>
<thead>
<tr>
<th>CIVIL LIST</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>His Excellency the Governor-General—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>77</td>
<td>49</td>
</tr>
<tr>
<td>Other expenses</td>
<td>540</td>
<td>413</td>
</tr>
<tr>
<td></td>
<td>617</td>
<td>462</td>
</tr>
<tr>
<td>Executive Council and Ministers—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>1,695</td>
<td>1,277</td>
</tr>
<tr>
<td>Allowances</td>
<td>165</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>1,860</td>
<td>1,281</td>
</tr>
<tr>
<td>Parliamentary Under-Secretaries—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>387</td>
<td>198</td>
</tr>
<tr>
<td>Allowances</td>
<td>34</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>421</td>
<td>199</td>
</tr>
<tr>
<td>Mr Speaker, House of Representatives—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>86</td>
<td>56</td>
</tr>
<tr>
<td>Allowances</td>
<td>4</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>90</td>
<td>77</td>
</tr>
<tr>
<td>Chairman of Committees—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>77</td>
<td>45</td>
</tr>
<tr>
<td>Allowances</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>83</td>
<td>56</td>
</tr>
<tr>
<td>Leader of the Opposition—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>89</td>
<td>57</td>
</tr>
<tr>
<td>Allowances</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>68</td>
</tr>
<tr>
<td>Members of the House of Representatives—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>3,920</td>
<td>2,334</td>
</tr>
<tr>
<td>Allowances</td>
<td>509</td>
<td>912</td>
</tr>
<tr>
<td></td>
<td>4,429</td>
<td>3,246</td>
</tr>
<tr>
<td>Annuity to former Governor-General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>28</td>
<td>11</td>
</tr>
<tr>
<td>Allowances</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Annuity to widows of former Prime Ministers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Allowances</td>
<td>36</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>$7,636</td>
<td>$5,408</td>
</tr>
</tbody>
</table>

| DEBT SERVICES                                   |      |      |
| Administration and management—                 |      |      |
| Charges and expenses of raising and repaying loans | 23,280| 23,930|
| Management charges                             | 14,310| 8,661|
|                                                   | 37,590| 32,591|
| Contribution to Loans Redemption Account        | 282,463| 218,787|
| Interest—                                       |      |      |
| In New Zealand                                  |      |      |
| Salary                                          | 2,275,953| 1,633,225|
| Allowances                                      | 1,026,427| 896,808|
|                                                   | 3,302,380| 2,530,033|
| Overseas                                        |      |      |
| Salary                                          |      |      |
| Allowances                                      |      |      |
|                                                   | $3,622,433| $2,781,411|
9. Payments Under Permanent Appropriations—Consolidated Account—continued

**SUPERANNUATION**

<table>
<thead>
<tr>
<th>Description</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to Government Superannuation Fund</td>
<td>180,748</td>
<td>129,254</td>
</tr>
<tr>
<td>Subsidy to Parliamentary Superannuation Account</td>
<td>470</td>
<td>373</td>
</tr>
<tr>
<td>Judges retiring allowances, annuities, and refunds of contributions</td>
<td>1,047</td>
<td>646</td>
</tr>
<tr>
<td>Contributions to other superannuation schemes</td>
<td>75</td>
<td>69</td>
</tr>
<tr>
<td>Contributions on refunds and transfer values</td>
<td>3,207</td>
<td>77</td>
</tr>
<tr>
<td>Parliamentarians retiring allowances, annuities and refunds of contributions</td>
<td>210</td>
<td>452</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$185,757</strong></td>
<td><strong>$130,871</strong></td>
</tr>
</tbody>
</table>

**MISCELLANEOUS**

<table>
<thead>
<tr>
<th>Description</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidy to National Provident Fund</td>
<td>9,588</td>
<td>9,244</td>
</tr>
<tr>
<td>Land Settlement interest on capital liability</td>
<td>30,224</td>
<td>28,640</td>
</tr>
<tr>
<td>Payment in respect of land and improvements, etc.</td>
<td>1,008</td>
<td>2,038</td>
</tr>
<tr>
<td>Annual payments to Maori Trust Boards</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>Contributions to national superannuation schemes</td>
<td>1,812</td>
<td>1,635</td>
</tr>
<tr>
<td>Coal Mines Amendment Act 1979 section 28—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to public authorities entitled</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Exemptions from taxation, etc.</td>
<td>337</td>
<td>237</td>
</tr>
<tr>
<td>Grants for Maori purposes</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Mining Act 1971—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants to local authorities</td>
<td>334</td>
<td>331</td>
</tr>
<tr>
<td>Payments to parties entitled</td>
<td>31</td>
<td>24</td>
</tr>
<tr>
<td>Payments in terms of guarantees on loans to industry, etc.—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Finance Act 1977, section 86 (2)—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Finance Corporation of New Zealand</td>
<td>27,139</td>
<td>533</td>
</tr>
<tr>
<td>Timber Stockpile Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Acts</td>
<td>286</td>
<td>207</td>
</tr>
<tr>
<td>Reserve Bank Indemnity</td>
<td>104,290</td>
<td>746,188</td>
</tr>
<tr>
<td>Salaries of—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Judge and Judges of the Maori Land Court</td>
<td>650</td>
<td>418</td>
</tr>
<tr>
<td>Controller and Auditor-General and Deputy</td>
<td>170</td>
<td>106</td>
</tr>
<tr>
<td>District Court Judges</td>
<td>6,244</td>
<td>3,868</td>
</tr>
<tr>
<td>Family Court Judges</td>
<td>1,415</td>
<td>1,095</td>
</tr>
<tr>
<td>Judges of Arbitration Court and of Compensation Court</td>
<td>311</td>
<td>215</td>
</tr>
<tr>
<td>Judges of Court of Appeal and High Court</td>
<td>3,233</td>
<td>2,298</td>
</tr>
<tr>
<td>Ombudsmen</td>
<td>169</td>
<td>131</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$187,324</strong></td>
<td><strong>$797,289</strong></td>
</tr>
</tbody>
</table>

Total, Consolidated Account Permanent Appropriations                        | **$4,003,150** | **$3,714,979** |

10. Unauthorised Expenditure—for services and purposes not provided for—

| Vote—Agriculture and Fisheries—Adjustment assistance payment to the Wine Industry | 7,054 |       |
| Vote—Trade and Industry—Reimbursement to New Zealand Steel Development for payments made on liabilities acquired by the Crown | 22,271 |       |

**Total**                                                                   | **$29,325** |       |

**Special Payments**

11. Gains/Losses obtained through currency conversion

Gains/Losses on currency conversion arise through either:
— the conversion of public money from NZS 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 NZS

The following amounts relate to exchange transactions in connection with—

<table>
<thead>
<tr>
<th>Description</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imprest</td>
<td>7,029</td>
<td>(2,016)</td>
</tr>
<tr>
<td>Investments</td>
<td>7,368</td>
<td></td>
</tr>
<tr>
<td>Public debt</td>
<td>115,411</td>
<td>64,735</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$122,440</strong></td>
<td><strong>$70,087</strong></td>
</tr>
</tbody>
</table>
12. Loans Raised in New Zealand

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

<table>
<thead>
<tr>
<th>Description</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation adjusted Savings Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kiwi Savings Stock—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 percent 15 July 1987</td>
<td>13,259</td>
<td></td>
</tr>
<tr>
<td>17 percent 15 November 1987</td>
<td>11,039</td>
<td></td>
</tr>
<tr>
<td>17 percent 15 July 1989</td>
<td>13,862</td>
<td></td>
</tr>
<tr>
<td>17 percent 15 November 1989</td>
<td>11,288</td>
<td></td>
</tr>
<tr>
<td></td>
<td>49,448</td>
<td>86,486</td>
</tr>
<tr>
<td>Kiwi Bonds—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16.5 percent various</td>
<td>2,697</td>
<td></td>
</tr>
<tr>
<td>17.5 percent various</td>
<td>38,407</td>
<td></td>
</tr>
<tr>
<td>18.5 percent various</td>
<td>103,353</td>
<td></td>
</tr>
<tr>
<td>19.5 percent various</td>
<td>72,197</td>
<td></td>
</tr>
<tr>
<td>20 percent various</td>
<td>25,291</td>
<td></td>
</tr>
<tr>
<td></td>
<td>241,945</td>
<td></td>
</tr>
<tr>
<td>Our New Zealand Bonds</td>
<td></td>
<td>78,809</td>
</tr>
<tr>
<td>Special Issues—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 percent 15 March 1987</td>
<td>9,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 September 1989</td>
<td>19,900</td>
<td></td>
</tr>
<tr>
<td>10 percent 15 May 1990</td>
<td>46,000</td>
<td></td>
</tr>
<tr>
<td>10 percent 15 September 1990</td>
<td>106,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 October 1990</td>
<td>11,400</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 March 1991</td>
<td>37,400</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 June 1991</td>
<td>11,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 October 1991</td>
<td>75,100</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 August 1993</td>
<td>74,400</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 July 1994</td>
<td>9,800</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 April 1995</td>
<td>31,100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>431,100</td>
<td>1,079,819</td>
</tr>
<tr>
<td>Tender Stock—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 percent 15 March 1987</td>
<td>228,750</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 September 1989</td>
<td>300,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 October 1990</td>
<td>250,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 March 1991</td>
<td>450,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 June 1991</td>
<td>150,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 October 1991</td>
<td>630,034</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 August 1993</td>
<td>450,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 July 1994</td>
<td>270,000</td>
<td></td>
</tr>
<tr>
<td>16 percent 15 April 1995</td>
<td>425,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,153,784</td>
<td>4,040,986</td>
</tr>
<tr>
<td></td>
<td>$3,876,277</td>
<td>$5,403,302</td>
</tr>
</tbody>
</table>
13. Loans Raised Overseas

Loans raised overseas during the year are as follows:

<table>
<thead>
<tr>
<th>Cash Loans—</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euroyen bridging facility</td>
<td>261,620</td>
<td></td>
</tr>
<tr>
<td>Yen 30,000,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Var percent 12 April 1986</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European currency unit (Tranche A)</td>
<td>162,681</td>
<td></td>
</tr>
<tr>
<td>ECU 100,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.25 percent 12 June 1990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European currency unit (Tranche B)</td>
<td>162,681</td>
<td></td>
</tr>
<tr>
<td>ECU 100,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.5 percent 12 June 1992</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurodollar Bond issue (Tranche A)</td>
<td>412,116</td>
<td></td>
</tr>
<tr>
<td>US$200,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.25 percent 16 July 1995</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurosterling Floating Rate Notes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stg. £100,000,000</td>
<td>261,301</td>
<td></td>
</tr>
<tr>
<td>Var. percent 14 August 1997</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurodollar Bond issue (Tranche B)</td>
<td>309,087</td>
<td></td>
</tr>
<tr>
<td>US$150,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.5 percent 16 July 2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurodollar Floating Rate Notes</td>
<td>14,657</td>
<td></td>
</tr>
<tr>
<td>US$350,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Var. percent 4 February 2001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yankee Bond issue</td>
<td>350,079</td>
<td></td>
</tr>
<tr>
<td>US$200,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.625 percent 15 November 2005</td>
<td>1,934,222</td>
<td>2,800,656</td>
</tr>
<tr>
<td>Capital equipment credit arrangements—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 percent 20 June 1989</td>
<td>18,289</td>
<td></td>
</tr>
<tr>
<td>11 percent 30 June 1990</td>
<td>4,029</td>
<td></td>
</tr>
<tr>
<td>7.75 percent 26 June 1991</td>
<td>8,588</td>
<td></td>
</tr>
<tr>
<td>Var. percent 22 July 1992</td>
<td>6,880</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>37,786</td>
<td>53,632</td>
</tr>
<tr>
<td></td>
<td>$1,972,008</td>
<td>$2,854,288</td>
</tr>
</tbody>
</table>
14. Other Securities Issued
Details of these are as follows:

Securities issued Asian Development Bank—
  Non-negotiable, non-interest bearing notes
  Securities issued I.B.R.D—
  Non-negotiable, non-interest bearing notes
  Securities issued to International Monetary Fund—
  Non-negotiable, non-interest bearing notes

15. Permanent Appropriations, Loans Account
The following are details of payments made by way of permanent appropriation from the Loans Account:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription to Asian Development Bank</td>
<td>1,149</td>
<td>1,401</td>
</tr>
<tr>
<td>Subscription to IBRD</td>
<td>468</td>
<td>539</td>
</tr>
<tr>
<td>Subscription to IMF</td>
<td>2</td>
<td>.</td>
</tr>
<tr>
<td>Encashment of securities—Asian Development Bank</td>
<td>3,000</td>
<td>100</td>
</tr>
<tr>
<td>Encashment of securities—IBRD</td>
<td>160</td>
<td>120</td>
</tr>
</tbody>
</table>

Charges and expenses of raising loans—
In New Zealand—
  Discounts on tender stock
  Discounts on special issues

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>332,044</td>
<td>317,424</td>
</tr>
<tr>
<td></td>
<td>28,160</td>
<td></td>
</tr>
<tr>
<td></td>
<td>332,044</td>
<td>345,584</td>
</tr>
</tbody>
</table>

Overseas—
  Commissions
  Discounts

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,817</td>
<td>40,760</td>
</tr>
<tr>
<td></td>
<td>3,291</td>
<td>16,994</td>
</tr>
<tr>
<td></td>
<td>11,108</td>
<td>57,754</td>
</tr>
<tr>
<td></td>
<td>343,152</td>
<td>403,338</td>
</tr>
</tbody>
</table>

$347,931  $405,498

16. Capital equipment purchased under credit arrangements
The following are details of drawings made during the year by departments under various capital equipment credit arrangements:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defence</td>
<td>6,879</td>
<td>24,217</td>
</tr>
<tr>
<td>Energy: Electricity</td>
<td>18,289</td>
<td>17,841</td>
</tr>
<tr>
<td>Post Office</td>
<td>12,618</td>
<td>27,974</td>
</tr>
</tbody>
</table>

$37,786  $70,032
17. Loans Raised in Conversion of Maturing Loans, Loans Converted, and Loans Raised for the Purpose of Repaying Loans

These are as follows:

<table>
<thead>
<tr>
<th>Maturity Year Ending 31 March</th>
<th>New Zealand $(000)</th>
<th>Overseas $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans raised in conversion of maturing loans—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>107,196</td>
<td>..</td>
</tr>
<tr>
<td>1987</td>
<td>23,000</td>
<td>..</td>
</tr>
<tr>
<td>1986</td>
<td>130,196</td>
<td>..</td>
</tr>
</tbody>
</table>

| Loans converted— | | |
| 1986  | 107,196 | .. |
| 1987  | 23,000 | .. |
| 1986  | 130,196 | .. |

| Loans raised for the purpose of repaying loans— | | |
| 1992  | 471,451 | .. |
| 1998  | 274,952 | .. |
| 2001  | 639,182 | .. |
| 2011  | 297,147 | .. |
| 1986  | 1,682,732 | .. |

18. Money Received for Repayment of Loans and Advances

Details are as follows:

| Capital Equipment Credit Arrangements— | | |
| Energy: Electricity | 34,548 | 32,576 |
| Energy: Mines | 709 | 749 |
| New Zealand Railways Corporation | 14,652 | 18,327 |
| Post Office | 24,433 | 11,334 |
| Vote Defence | 20,177 | 20,667 |
| Vote Foreign Affairs | 419 | 476 |
| Vote Health | 861 | 775 |
| Vote State Services Commission | .. | .. |
| Vote Transport (Airport Development) | 605 | 247 |
| | 96,404 | 85,876 |

| IBRD Loans— | | |
| Harbour Boards | 891 | 815 |
| New Zealand Railways Corporation | 944 | 974 |
| | 1,835 | 1,789 |

| Other Loans and Advances— | | |
| Air New Zealand Ltd. | 1,000 | 417 |
| Development Finance Corporation of New Zealand | .. | .. |
| Energy: Electricity | 26,993 | 26,569 |
| Energy: Geothermal | .. | 10,000 |
| Natural Gas Corporation of New Zealand Ltd. | .. | 4,671 |
| New Zealand Steel Ltd. | 6,000 | .. |
| Petroleum Corporation of New Zealand Ltd. | 30,655 | .. |
| Tourist Hotel Corporation of New Zealand | 1,062 | .. |
| Winstone-Samsung Industries Ltd. | 2,000 | 10,000 |
| | 67,710 | 51,657 |

| | $165,949 | $139,322 |
## 19. Summary of Loans Repaid

<table>
<thead>
<tr>
<th>Year ended 31 March 1986 $000</th>
<th>New Zealand</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>617,365</td>
<td>1,711,819</td>
<td>1985</td>
</tr>
<tr>
<td>320,575</td>
<td>14,406</td>
<td>1986</td>
</tr>
<tr>
<td>3,692</td>
<td>41,847</td>
<td>1987</td>
</tr>
<tr>
<td>45,793</td>
<td>40,815</td>
<td>1988</td>
</tr>
<tr>
<td>13,528</td>
<td>1,653,268</td>
<td>1989</td>
</tr>
<tr>
<td>1,400</td>
<td>12,071</td>
<td>1990</td>
</tr>
<tr>
<td>3,409</td>
<td>3,090</td>
<td>1991</td>
</tr>
<tr>
<td>22,833</td>
<td>3,957</td>
<td>1992</td>
</tr>
<tr>
<td>334</td>
<td>7,543</td>
<td>1993</td>
</tr>
<tr>
<td>120</td>
<td>5,003</td>
<td>1994</td>
</tr>
<tr>
<td></td>
<td>1995</td>
<td>887,311</td>
</tr>
<tr>
<td></td>
<td>2,09</td>
<td>887,311</td>
</tr>
<tr>
<td>537</td>
<td>Death Duty</td>
<td>498</td>
</tr>
<tr>
<td>102,921</td>
<td>Infl. Bonds</td>
<td>61,972</td>
</tr>
<tr>
<td>2,960</td>
<td>Stock</td>
<td>35,405</td>
</tr>
<tr>
<td>63,578</td>
<td>Prem. Stock</td>
<td>184,017</td>
</tr>
<tr>
<td>500,000</td>
<td>Special issues</td>
<td>180,851</td>
</tr>
<tr>
<td>603,148</td>
<td>Tap issues</td>
<td>752,107</td>
</tr>
<tr>
<td>216,466</td>
<td>Tender Stock</td>
<td>266,424</td>
</tr>
<tr>
<td>5,245,683</td>
<td>Tsy. Bills</td>
<td>8,499,965</td>
</tr>
<tr>
<td>8,219,718</td>
<td>Totals</td>
<td>11,417,310</td>
</tr>
<tr>
<td>3,493,819</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11,713,537</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$11,713,537 $14,128,390
20. Taxation, National Roads Fund

Taxation paid into this Fund during the year are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor spirits duty</td>
<td>195,822</td>
<td>163,331</td>
</tr>
<tr>
<td>Less refunds</td>
<td>6,574</td>
<td>5,737</td>
</tr>
<tr>
<td>Road user charges</td>
<td>225,169</td>
<td>185,151</td>
</tr>
<tr>
<td>Less refunds</td>
<td>14,649</td>
<td>21,053</td>
</tr>
<tr>
<td>Mileage tax</td>
<td>14,479</td>
<td>8,988</td>
</tr>
<tr>
<td>Less refunds</td>
<td>361</td>
<td>161</td>
</tr>
<tr>
<td>Sales tax on compressed natural gas</td>
<td>10,905</td>
<td>4,238</td>
</tr>
<tr>
<td>Less refunds</td>
<td>1,188</td>
<td>626</td>
</tr>
<tr>
<td>Sales tax on liquefied petroleum gas</td>
<td>9,717</td>
<td>3,612</td>
</tr>
</tbody>
</table>

21. Other Receipts, National Roads Fund

These are as follows—

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>215</td>
<td>176</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,418</td>
<td>1,801</td>
</tr>
<tr>
<td>Receipts from land and property</td>
<td>10,257</td>
<td>5,152</td>
</tr>
<tr>
<td></td>
<td>$11,890</td>
<td>$7,129</td>
</tr>
</tbody>
</table>

22. Expenditure, National Roads Fund

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>State highways construction</td>
<td>54,936</td>
<td>62,596</td>
</tr>
<tr>
<td>State highways maintenance</td>
<td>143,012</td>
<td>120,167</td>
</tr>
<tr>
<td>Local authorities subsidised works</td>
<td>170,287</td>
<td>158,157</td>
</tr>
<tr>
<td>Purchases of land and property</td>
<td>4,647</td>
<td>4,914</td>
</tr>
<tr>
<td>Administration</td>
<td>26,565</td>
<td>22,830</td>
</tr>
<tr>
<td>General</td>
<td>5,994</td>
<td>4,302</td>
</tr>
<tr>
<td></td>
<td>$405,441</td>
<td>$372,966</td>
</tr>
</tbody>
</table>

23. Suspense Account

As set out in the General Accounting Policy pertaining to recognition of receipts and payments the Suspense Account contains moneys received but not yet allocated to a particular fund or account.

24. Investments—Public Account Balances

Investments held in New Zealand increased by $59,955,000 and those held overseas increased by $27,812,000. The following table summarises, by currency, investment holdings for year ended 31 March 1986 and corresponding period in 1985:

<table>
<thead>
<tr>
<th>Currency</th>
<th>1986 $(000)</th>
<th>1985 $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>2,003</td>
<td>1,672</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>10,308</td>
<td>10,617</td>
</tr>
<tr>
<td>Deutschmark</td>
<td>46,891</td>
<td>35,645</td>
</tr>
<tr>
<td>Dutch Guilder</td>
<td>34,327</td>
<td>25,289</td>
</tr>
<tr>
<td>French franc</td>
<td>255</td>
<td>1,731</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>522,271</td>
<td>509,967</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>97,841</td>
<td>81,397</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>3,139</td>
<td></td>
</tr>
<tr>
<td>United States dollar</td>
<td>405,371</td>
<td>421,998</td>
</tr>
<tr>
<td><strong>Total Overseas</strong></td>
<td><strong>1,119,267</strong></td>
<td><strong>1,091,455</strong></td>
</tr>
<tr>
<td>New Zealand dollar</td>
<td><strong>1,191,870</strong></td>
<td><strong>1,131,915</strong></td>
</tr>
<tr>
<td><strong>Total Investments held</strong></td>
<td><strong>$2,311,137</strong></td>
<td><strong>$2,223,370</strong></td>
</tr>
</tbody>
</table>
25. Appropriation and Comparative Expenditure Statements
Expenditure for the following Votes was 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.

This figure does not include the sum of $371,017,411 being the assessment by the Reserve Bank of New Zealand of the obligation at 31 March 1986 in respect of the premium on redemption.

27. Public Debt—New Zealand Steel Development Ltd.
In addition to the Public Debt, the Crown has by agreement with New Zealand Steel Ltd. and New Zealand Steel Development Ltd. assumed responsibility from 30 September 1985 for meeting the interest, principal and other charges on a number of loans raised by New Zealand Steel Ltd. The following table shows the projected repayments of principal on these loans:

<table>
<thead>
<tr>
<th>Maturing Year Ending 31 March</th>
<th>New Zealand</th>
<th>Overseas</th>
<th>$Stg</th>
<th>Kron</th>
<th>Yen</th>
<th>US$</th>
<th>Swiss Franc</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987</td>
<td>25,551</td>
<td>19,645</td>
<td>4,669</td>
<td></td>
<td>722</td>
<td>515</td>
<td></td>
</tr>
<tr>
<td>1988</td>
<td>25,036</td>
<td>19,645</td>
<td>4,669</td>
<td></td>
<td>722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1989</td>
<td>138,565</td>
<td>19,645</td>
<td>4,669</td>
<td></td>
<td>114,251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td>141,501</td>
<td>19,645</td>
<td>4,669</td>
<td>2,936</td>
<td>114,251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1991</td>
<td>144,436</td>
<td>19,645</td>
<td>4,669</td>
<td>5,871</td>
<td>114,251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1992</td>
<td>120,122</td>
<td></td>
<td></td>
<td>5,871</td>
<td>114,251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993</td>
<td>123,000</td>
<td>119,761</td>
<td></td>
<td>5,871</td>
<td>113,890</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td>10,332</td>
<td></td>
<td></td>
<td>5,871</td>
<td></td>
<td>4,461</td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td>21,854</td>
<td></td>
<td></td>
<td>17,393</td>
<td></td>
<td>4,461</td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>4,461</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,461</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>54,216</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>54,216</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>123,000</td>
<td>805,835</td>
<td>98,225</td>
<td>23,345</td>
<td>43,813</td>
<td>572,338</td>
<td>68,114</td>
</tr>
</tbody>
</table>

$928,835
28. Movements in Currency Values

In accordance with the Particular Accounting Policy adopted in respect of foreign currencies exchange rates were officially realigned on 1 March 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 year 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 $1,776,577,000 arising from 1 March 1986 realignment consisted of:

<table>
<thead>
<tr>
<th>Loans denominated in—</th>
<th>Increase $(000)</th>
<th>Decrease $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar</td>
<td>491</td>
<td></td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>1,214</td>
<td></td>
</tr>
<tr>
<td>Deutschemark</td>
<td>255,125</td>
<td></td>
</tr>
<tr>
<td>European currency unit</td>
<td>90,550</td>
<td></td>
</tr>
<tr>
<td>French franc</td>
<td>1,175</td>
<td></td>
</tr>
<tr>
<td>Indian rupee</td>
<td>465</td>
<td></td>
</tr>
<tr>
<td>Japanese yen</td>
<td>751,260</td>
<td></td>
</tr>
<tr>
<td>Dutch guilder</td>
<td>34,816</td>
<td></td>
</tr>
<tr>
<td>Pound sterling</td>
<td>143,917</td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>298,668</td>
<td></td>
</tr>
<tr>
<td>United States dollar</td>
<td>198,680</td>
<td></td>
</tr>
<tr>
<td>IBRD loans (various currencies)</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase</strong></td>
<td><strong>1,776,361</strong></td>
<td><strong>1,776,361</strong></td>
</tr>
</tbody>
</table>

The total net increase of $29,329,000 in the overseas investments consisted of:

<table>
<thead>
<tr>
<th>Investments denominated in—</th>
<th>Increase $(000)</th>
<th>Decrease $(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian dollar</td>
<td>465</td>
<td></td>
</tr>
<tr>
<td>Deutschemark</td>
<td>2,826</td>
<td></td>
</tr>
<tr>
<td>Dutch guilder</td>
<td>2,594</td>
<td></td>
</tr>
<tr>
<td>French franc</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Japanese yen</td>
<td>9,483</td>
<td></td>
</tr>
<tr>
<td>Pound sterling</td>
<td>6,181</td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>478</td>
<td></td>
</tr>
<tr>
<td>United States dollar</td>
<td>7,288</td>
<td></td>
</tr>
<tr>
<td><strong>Net Increase</strong></td>
<td><strong>29,329</strong></td>
<td><strong>29,329</strong></td>
</tr>
</tbody>
</table>

B. V. Galvin,  
Secretary to the Treasury.  
30 April 1986

R. C. W. Hamilton,  
Director, Financial Management, Treasury.  
30 April 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 year ended 31 March 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 2648 to 2675 properly reflects, in accordance with the statement of accounting policies on page 2647 the balance of the public debt outstanding as at 31 March 1986 and the transactions of the Public Account for the year ended on that date.

J. W. Cameron,
Deputy Controller and Auditor-General.
14 May 1986.