



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 18 MAY, 1978

Published by Authority

WELLINGTON: WEDNESDAY, 24 MAY, 1978

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1978

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
2,828,540,109	Direct taxation—	3,482,780,806	
54,686,913	Income tax	48,712,526	
6,617,805	Estate and gift duty	8,372,174	
259,817	Land tax	190,356	3,540,055,862
2,890,104,644	Property speculation tax		
109,213,404	Indirect taxation—		
10,387,414	Motor spirits duty	\$ 110,291,471	
98,825,990	less refunds	10,577,145	99,714,326
1,620,920	Mileage tax		2,487,823
20,629,195	Motor vehicles, fees, and charges		42,602,573
252,891,033	Customs		272,825,411
46,456,962	Beer duty		58,692,760
353,260,630	Sales tax		371,461,274
621,591	Film hire tax		568,091
505,000	Foreign fishing vessel entry tax		844,000
4,930,870	Foreign travel tax		13,733,640
33,688,879	Stamp duties		30,837,607
29,948,813	Duties payable by racing clubs		33,749,644
19,695	Payroll tax		3,333
4,013,177	Energy resources levy		32,466,634
847,412,755			959,987,116
3,737,517,399	Total Taxation		4,500,042,978
	Interest—		
	On capital liability—		
3,228,944	Broadcasting Corporation of New Zealand		
75,290,458	Electric Supply	119,572,658	
33,705,375	Housing	39,790,036	
52,634,083	Housing Corporation of New Zealand	64,262,387	
	Land Settlement—		
11,000,000	Department of Lands and Survey	10,500,000	
3,981,039	Maori Affairs Department	5,723,759	
4,816,078	Natural Gas Corporation of New Zealand	3,534,627	
210,685	New Zealand National Airways Corporation	500,000	
28,702,657	Post Office	33,180,307	
5,157,064	Railways	19,197,211	
28,533,562	Rural Banking and Finance Corporation of New Zealand	38,574,047	
1,886,051	State Coal Mines	3,083,039	
497,856	Tourist Hotel Corporation of New Zealand	1,097,663	
28,319,441	On other public money	25,561,625	364,577,359
277,963,293			
	Profits from trading undertakings—		
1,500,000	Air New Zealand Ltd.	2,000,000	
3,355,000	Bank of New Zealand	3,755,000	
1,492,491	Housing Corporation of New Zealand	1,748,287	
	New Zealand National Airways Corporation	700,000	
499,477	New Zealand Steel Limited	1,010,733	
40,025	New Zealand Woolpack and Textiles Ltd.		
1,717,691	Post Office Savings Bank	1,316,185	
	Reserve Bank of New Zealand	6,907,441	
2,282,520	Rural Banking and Finance Corporation of New Zealand	2,741,329	
952,000	Tasman Pulp and Paper Co. Ltd.	450,000	20,628,975
11,839,204			
	Departmental receipts—		
	Administration—		
	General Administration—		
1,489,591	Audit	1,530,074	
711,031	Customs	582,474	
3,682,546	Inland Revenue	3,482,859	
1,798,095	Internal Affairs	2,047,623	
51	Legislative	1,627	
	Prime Minister's Department	1,944	
8,246,630	State Services Commission	12,102,467	
36,483	Statistics	16,937	
1,720,619	Treasury	3,295,433	
1,681,899	Valuation	1,658,646	
19,366,945			24,720,084
	Law and Order—		
6,321	Crown Law	7,621	
26,233,376	Justice	27,705,414	
1,106,877	Police	1,167,801	28,880,836
27,346,574			
	Government Services—		
15,154,275	Government Printing Office	16,245,749	
2,926,862	Works and Development	3,752,008	19,997,757
18,081,137			
	Foreign Relations—		
	Defence—		
4,179,809	Defence		3,975,188
68,974,465	Carried forward	77,573,865	4,885,249,312

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$ 1,843,540	Permanent appropriations— Civil List	\$ 2,242,735	\$
4,259,837	Debt services— Administration and management		
60,000,000	Contributions to Loans Redemption Account	\$ 65,000,000*	
367,037,066	Interest	464,523,563	
431,296,903		536,314,406	
	Special Acts— Advances to National Provident Fund on account of New Zealand		
31,441,471	Superannuation Fund contributions refunded	1,487,890	
219,381	Contributions to New Zealand Superannuation Fund	5,754	
30,114,049	Contributions to Government Superannuation Fund	45,554,520	
2,000,000	Contribution to meet deficiency in Fund (on account)	2,000,000	
6,314,193	Subsidy to National Provident Fund	6,303,053	
125,259	Subsidy to Parliamentary Superannuation Account	130,949	
129,745	Judges' retiring allowances, annuities and refunds of contributions	153,227	
9,310,180	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	6,411,592	
6,297,412	Miscellaneous	2,262,575	
85,951,690		64,309,560	
519,092,133	Total, Permanent Appropriations		602,866,701
	Annual appropriations— Administration— General Administration—		
24,431	Accident Compensation	30,155	
2,176,297	Audit	2,541,088	
83,633	Broadcasting	103,217	
383,275	Commission for the Environment	456,103	
9,009,211	Customs	10,973,822	
24,899,355	Inland Revenue	27,880,183	
32,269,816	Internal Affairs (Programmes I to III)	35,005,782	
3,758,688	Legislative	4,627,720	
639,691	Prime Minister's Department	835,078	
30,003,506	State Services Commission (Programmes I to III)	31,867,279	
10,133,962	Statistics	7,873,372	
5,022,574	Treasury	16,348,077	
5,347,693	Valuation	6,343,104	
123,752,132		144,884,980	
	Law and Order— Crown Law	679,624	
581,449	Justice (Programmes I to VIII)	50,907,364	
40,725,442	Police (Programmes I and II)	71,427,217	
54,712,474	Security Intelligence Service	1,209,862	
904,971		124,224,067	
96,924,336			
	Government Services— Government Printing Office	21,597,774	
16,914,683	Works and Development (Programmes I, II and IV)	44,169,687	
40,294,514		65,767,461	
57,209,197			
	Stabilisation— Stabilisation	105,072,381†	
58,320,576†	Total, Administration	439,948,889	
336,206,241			
	Foreign Relations— Defence—		
214,830,556	Defence	252,171,843	
	Foreign Affairs— Foreign Affairs (Programmes I to V)	81,541,075	
80,415,260			
	Development of Industry— Land Use—		
171,685,478	Agriculture and Fisheries (Programmes I to IX)	177,318,701	
8,839,368	Forest Service (Programmes I and II)	10,602,188	
19,414,127	Lands and Survey (Programmes I to III)	24,014,581	
6,036,029	Rural Banking and Finance Corporation	7,035,506	
205,975,002		218,970,976	
	Fuel and Power— Energy Resources	1,728,224	
810,685	Mines (Programme I)	834,116	
2,724,273		2,562,340	
3,534,958			
	Other Industrial Services— Labour	48,804,192	
36,245,796	Scientific and Industrial Research (Programme I)	35,718,276	
29,905,896	Tourist and Publicity	12,282,972	
10,587,546	Trade and Industry	21,764,648	
17,730,494		118,570,088	
94,469,732			
935,431,749	Carried forward	1,113,765,211	602,866,701

*Includes \$1,895,302 additional contribution to Loans Redemption Account in excess of the statutory contribution.

†Includes contribution of \$16,000,000 to Railways being part of provision for estimated loss.

‡Includes contribution of \$58,500,000 to Railways for estimated loss.

CONSOLIDATED

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$ 68,974,465	Brought forward	\$ 77,573,865	\$ 4,885,249,312
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
3,103,249	Foreign Affairs— Foreign Affairs	2,064,996	
	Development of Industry—		
	Land Use—		
16,573,073	Agriculture and Fisheries	\$ 19,709,984	
119,917	Forest Service	142,031	
938,710	Lands and Survey	820,417	
17,631,700		20,672,432	
	Fuel and Power—		
119	Energy Resources	840	
3,292,442	Mines	4,864,547	
3,292,561		4,865,387	
	Other Industrial Services—		
977,551	Labour	847,631	
776,916	Scientific and Industrial Research	1,064,876	
3,878,783	Tourist and Publicity	3,689,224	
471,842	Trade and Industry	613,766	
6,105,092		6,215,497	
	Education—		
5,240,460	Education	5,375,166	
	Social Services—		
1,408,795	Maori Affairs	1,666,656	
10,725,553	Social Welfare	12,291,580	
12,134,348		13,958,236	
	Health—		
1,354,343	Health	1,279,273	
	Transport and Communications—		
	Transport—		
19,794,528	Transport	21,908,426	
137,630,746	Total, Departmental Receipts		153,913,278
4,164,950,642	Total, Ordinary Receipts		5,039,162,590
	Special Receipts—		
	Contributions from National Development Loans Account—		
5,640,974	Capital equipment credit arrangements		1,414,379
22,000,000	Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded		7,098,701
7,217,378	Securities issued—		
	Armed services equipment credit arrangements		14,455,663
12,944,176	Reserve Bank—Difference between cost of drawings from I.M.F. and book value of foreign currencies obtained .. .. .		..
15,030,706	Adjustment of value of investments held overseas consequent on realignment of currencies		13,916,534
4,227,783,876	TOTAL RECEIPTS, 1977-78		5,076,047,867
\$4,227,783,876			\$5,076,047,867
	Balances at beginning of year—		
13,995,939	Cash	11,722,104	
43,961,008	Imprests outstanding	48,901,489	
57,956,947			60,623,593
2,666,646	Excess of receipts over payments		2,203,333
\$60,623,593	Total		\$62,826,926

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1977	PAYMENTS							YEAR ENDED 31 MARCH 1978	
\$ 935,431,749	Brought forward	..	..	..	..	..	..	\$ 1,113,765,211	\$ 602,866,701
	Annual appropriations— <i>continued</i>								
586,145,141	Education—								
	Education (Programmes I to VI)	..	..	..	..	..	..	689,404,537	
47,132,902	Social Services—								
7,013,120	Housing Corporation	..	..	..	..	..	..	\$ 54,254,006	
7,134,768	Internal Affairs (Programme IV)	..	..	..	..	..	..	7,595,037	
1,077,886,497	Maori Affairs (Programmes I to IV)	..	..	..	..	..	..	10,103,105	
	Social Welfare	..	..	..	..	..	..	1,491,528,085*	
1,139,167,287								1,563,480,233	
685,784,757	Health—								
	Health (Programmes I to IX)	..	..	..	..	..	..	806,311,255	
62,186,447	Transport and Communications—								
21,000,000	Transport—								
	Transport (Programmes I to V)	..	..	..	..	..	..	75,732,339	
	Works and Development (Programme III)	..	..	..	..	..	..	10,000,000	
83,186,447								85,732,339	
3,429,715,381	Total, Annual Appropriations	..	..	..	..	..	..		4,258,693,575
100,000,000	Additional contribution to Loans Redemption Account	..	..	..	..	..	..	..	100,000,000
10,000,000	Transfer to National Development Loans Account	..	..	..	..	..	..	..	..
100,000,000	Transfer to Reserve Fund	..	..	..	..	..	..	..	80,000,000
11,962,339	Unauthorised expenditure for services not provided for	..	..	..	..	..	..	..	4,536,655
7,217,378	Armed services equipment purchased under credit arrangements	..	..	..	..	..	..	..	14,455,663
5,640,974	Capital equipment purchased under credit arrangements	..	..	..	..	..	..	..	1,414,379
41,489,025	Reserve Bank indemnity	..	..	..	..	..	..	..	11,877,561
4,225,117,230	TOTAL PAYMENTS, 1977-78	..	..	..	..	..	..	..	5,073,844,534
2,666,646	Excess of receipts over payments	..	..	..	..	..	..	..	2,203,333
\$4,227,783,876									\$5,076,047,867
11,722,104	Balances at end of year—								
48,901,489	Cash	..	..	..	..	..	..	5,576,113	
	Imprests outstanding	..	..	..	..	..	..	57,250,813	
60,623,593									62,826,926
\$60,623,593	Total	..	..	..	..	..	..	..	\$62,826,926

*Details of this expenditure will be shown in B.7 [Pt. I] for the year ending 31 March 1979.

WORKS AND TRADING

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
1,718	Administration— <i>General Administration—</i> State Services Commission (Programme IV—Public Buildings Construction) ..	20,886	
1,179,980	Works and Development (Programme VI—Construction of Public Buildings and miscellaneous)	2,842,300	
53	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction) .. .. .	..
379,372	<i>Government Services—</i> Works and Development (Programme VII—Development of Natural Resources)	77,034	
920,891	Works and Development (Programme VIII—National Water and Soil Conservation)	971,104	
423,911	Foreign Relations— <i>Foreign Affairs—</i> Foreign Affairs (Programme VI—Public Buildings Construction)	299,394	
59,687,091	Development of Industry— <i>Land use—</i> Forest Service	57,327,093	
59,117,173	Lands and Survey	58,102,157	
23,722,936	Maori Affairs	27,275,827	
199,492,773	<i>Fuel and Power—</i> Electric Supply	276,269,045	
33,837,252	Mines	37,990,729	
24,744	Education— Education (Programme VII)	974,955	
248,593,607	Transport and Communications— <i>Transport—</i> Railways	271,862,210	
16,396	Transport (Programme VI—Civil Aviation, Airport Development)	206,195	
31,924	Works and Development (Programme V—Developmental Roding)	35,953	
627,429,821			734,254,882
16,000,000	Contributions from Consolidated Revenue Account— Railways	58,500,000	
2,000,000	State Coal Mines .. .. .	..
18,000,000			58,500,000
205,500,000	Contributions from National Development Loans Account— Electric Supply	262,200,000	
10,500,000	Land Settlement	25,000,000	
214,500,000	Public Works	252,900,000	
46,000,000	Railways	31,800,000	
13,500,000	State Coal Mines	22,800,000	
490,000,000		594,700,000	
43,768,265	Capital equipment credit arrangements— Electric Supply	35,328,755	
..	Foreign Affairs	136,716	
..	State Coal Mines	772,339	
..	Transport	237,193	
15,389,669	Railways	6,842,323	
59,157,934		43,317,326	
549,157,934			638,017,326
\$1,194,587,755			\$1,430,772,208
1,412,968	Balances at beginning of year— Cash	4,821,348	
33,057	Investments	35,054	
2,443,041	Imprests outstanding	761,149	
3,889,066			5,617,551
1,728,485	Excess of receipts over payments .. .. .	..	125,607
\$5,617,551	Total .. .. .	..	\$5,743,158

ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
	Annual appropriations—		
	Administration—		
	<i>General Administration—</i>		
6,417,227	State Services Commission (Programme IV—Public Buildings Construction) ..	6,019,042	
11,317,449	Works and Development (Programme VI—Construction of Public Buildings) ..	10,694,733	
	<i>Law and Order—</i>		
6,177,502	Justice (Programme IX—Public Buildings Construction)	7,477,128	
2,195,539	Police (Programme III—Public Buildings Construction)	2,555,809	
	<i>Government Services—</i>		
3,895,359	Works and Development (Programme VII—Development of Natural Resources)	9,967,577	
20,653,590	Works and Development (Programme VIII—National Water and Soil Conservation)	26,613,921	
	<i>Foreign Relations—</i>		
	<i>Foreign Affairs—</i>		
1,092,042	Foreign Affairs (Programme VI—Public Buildings Construction)	1,473,373	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>		
2,334,349	Agriculture and Fisheries (Programme X—Public Buildings Construction) ..	2,241,364	
94,521,908	Forest Service (Programmes III and IV)	109,089,408	
36,832,396	Lands and Survey (Programme IV)	45,497,905	
34,597,585	Maori Affairs (Programmes V and VI)	43,179,010	
	<i>Fuel and Power—</i>		
310,177,223	Electric Supply	395,895,640	
47,240,629	Mines (Programme II)	57,560,552	
	<i>Other Industrial Services—</i>		
2,317,569	Scientific and Industrial Research (Programme II—Public Buildings Construction)	2,017,253	
	<i>Education—</i>		
118,532,511	Education (Programme VII)	124,482,807	
	<i>Health—</i>		
4,675,586	Health (Programmes X and XI)	3,420,155	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
295,883,227	Railways	330,060,035	
775,373	Transport (Programme VI—Civil Aviation, Airport Development)	8,128,029	
2,012,732	Works and Development (Programme V—Developmental Roding)	2,120,120	
1,001,649,796			1,188,493,861
9,648,382	Contributions to superannuation schemes		10,269,013
	Interest on capital liability paid to Consolidated Revenue Account—		
75,052,363	Electric Supply	119,504,070	
14,981,039	Land Settlement	16,223,759	
5,157,064	Railways	19,197,211	
1,886,051	State Coal Mines	3,083,039	
97,076,517			158,008,079
21,271,664	Contributions to Loans Redemption Account for redemption of securities		25,112,104
59,157,934	Capital equipment purchased under credit arrangements		43,317,326
3,424,851	Land acquired other than under annual votes		4,908,956
346,546	Miscellaneous expenditure		537,262
283,580	Unauthorised expenditure for services not provided for .. .. .		..
1,728,485	Excess of receipts over payments		125,607
\$1,194,587,755			\$1,430,772,208
	Balances at end of year—		
4,821,348	Cash	4,929,755	
35,054	Investments	37,223	
761,149	Imprests outstanding	776,177	
5,617,551			5,743,158
\$5,617,551	Total		\$5,743,158

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
891,322,681	Securities issued in conversion of maturing loans	1,389,132,200	
227,700,000	Securities issued for the purpose of redeeming loans	258,365,327	1,647,497,527
1,119,022,681			
57,161,690	Statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	63,104,698
2,000,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
589,065,000	Registered Treasury bills issued .. .. .	..	565,350,000
	Miscellaneous receipts—		
33,763	British Phosphate Commissioners .. .. .	..	..
76,654	Christmas Island Phosphate Commission	82,984	..
102,838,310	Consolidated Revenue Account	101,895,302	..
	Development Finance Corporation of New Zealand	3,000,000	..
17,555,527	Electric Supply	21,218,445	..
394,475	Harbour Boards	663,134	..
	Land Settlement	277,500	..
66,057,216	Offshore Mining Company Limited	87,681,434	..
204,075	Natural Gas Corporation of New Zealand	3,765,202	..
	New Zealand Steel Limited	916,667	..
11,728,950	Railways	14,105,257	..
199,735	Tasman Pulp and Paper Co. Ltd.	185,806	..
10,548,025	Vote Defence—Military equipment credit arrangements	11,547,684	..
	Vote Health—Capital equipment credit arrangement	711,949	..
	Vote Mines—Capital equipment credit arrangement	176,017	..
184,420	Vote State Services Commission—Capital equipment credit arrangements	1,207,733	..
780,977	Vote Transport (Airport Development)—Capital equipment credit arrangement	649,598	..
553,484	Final return of 20 cents of capital per share in New Zealand Woolpack and Textiles Ltd. .. .. .	..	..
80,000	Tourist Hotel Corporation of New Zealand	241,553	..
408,725	Profit on sale of restituted gold from IMF	1,681,517	..
4,121,523	Disposal of New Zealand Steel Limited shares	1,633,200	..
2,232,721	Miscellaneous	26,662	..
35,620			251,667,644
218,034,200			
56,467,818	Excess of payments over receipts .. .. .	..	..
\$2,041,751,389			\$2,527,619,869
	Balances at beginning of year—		
11,941,917	Cash	22,035,625	..
220,814,119	Investments (nominal value, \$155,420,649)	154,252,593	176,288,218
232,756,036			
..	Excess of receipts over payments .. .. .	..	62,506,764
\$232,756,036	Total .. .. .	..	\$238,794,982

*Temporary transfer made under section 40, Public Revenues Act 1953.

ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 March 1978	
\$ 891,322,681	Securities converted	\$..	\$ 1,389,132,200
632,920,000 517,462,915	Securities redeemed— Registered Treasury bills Other	416,260,000 655,266,403	1,071,526,403
1,150,382,915			
..	Charges and expenses of issuing securities for the purpose of redeeming loans .. .. .	..	731,728
45,793	Charges and expenses of redeeming securities .. .. .	..	Cr277,226
..	Temporary transfer to National Roads Fund .. .. .	..	4,000,000*
..	Excess of receipts over payments .. .. .	..	62,506,764
\$2,041,751,389			\$2,527,619,869
56,467,818	Excess of payments over receipts .. .. .	..	..
22,035,625 154,252,593	Balances at end of year— Cash Investments (nominal value, \$225,728,787)	28,075,517 210,719,465	238,794,982
176,288,218			
\$232,756,036			\$238,794,982

*Temporary transfer made under section 40, Public Revenues Act 1953.

NATIONAL DEVELOPMENT

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	9½ percent 15 September 1978	4,700,000	
	10 percent 15 September 1979	21,829,220	
	8 percent 15 May 1980 (Post Office)	1,000,000	
	8 percent 15 May 1982 (Post Office)	1,000,000	
	5.75 percent 30 August 1982	9,057,580	
	7.70 percent 31 August 1982	8,847,694	
	3½ percent 15 September 1982	15,980,000	
	10 percent 15 September 1982	13,550,000	
	8 percent 15 May 1983 (Post Office)	2,000,000	
	5.75 percent 30 August 1983	9,057,580	
	7.70 percent 31 August 1983	8,847,693	
	5.75 percent 30 August 1984	9,057,580	
	7.70 percent 31 August 1984	8,847,693	
	8 percent 15 April 1985 (Post Office)	75,000,000	
	8 percent 15 May 1985 (Post Office)	21,000,000	
	10 percent 15 September 1987	1,585,000	
	10 percent 15 March 1988	33,200,000	
	Capital equipment credit arrangements—		
	Various 20 September 1981	377,357	244,560,040
	Various 20 December 1981	1,037,022	
	7½ percent 30 November 1982	237,194	
	Various 27 November 1982	772,339	
	Various 9 March 1983	136,716	
	8½ percent 31 December 1983	4,165,595	
	5½ percent 30 November 1983	759,335	
	Various 31 October 1984	1,656,427	
	6½ percent 23 November 1984	2,267,699	
	Various 31 March 1985	412,499	
	Various 30 April 1987	1,168,038	
	8 percent 30 September 1988	617,575	
	8½ percent 30 March 1989	18,567,020	
	7 percent 15 May 1989	12,560,358	
	1977 Deutschemark Loan DM 200,000,000—		44,735,174
	6½ percent 1 May 1984		87,769,342
	1978 Deutschemark Loan DM 250,000,000—		
	5½ percent 1 March 1986		118,972,785
	1977 Swiss Franc Private Placement (1st Tranche) SF 100,000,000—		
	5½ percent 20 June 1983		41,567,943
	1977 Swiss Franc Private Placement (2nd Tranche) SF 50,000,000—		
	5½ percent 18 July 1983		20,906,506
	1977 Swiss Franc Bond Issue SF 100,000,000—		
	5½ percent 18 July 1992		41,813,012
	1977 U.S. Bond Issue U.S.\$100,000,000—		
	7½ percent 15 September 1984		102,976,007
	1977 Japanese Yen Bond Issue Yen 27,000,000,000—		
	6.8 percent 14 November 1987		110,742,880
	1978 Swiss Franc Bond Issue SF 120,000,000—		
	3½ percent 6 March 1993		63,152,843
	1978 Swiss Franc Private Placement SF 180,000,000—		
	3½ percent 6 March 1983		94,729,264
	1978 U.S. Dollar (Special Issue) U.S. \$2,600,000—		
	Various 31 August 1983		2,535,843
	1977 Cash Loan (No. 2)—		
	9½ percent 15 September 1978	73,757,560	
	10 percent 15 September 1979	40,062,850	
	10 percent 15 September 1982	9,708,800	
	10 percent 15 September 1987	11,180,240	
	1978 Cash Loan (No. 1)—		134,709,450
	9 percent 15 March 1980	11,178,545	
	9½ percent 15 March 1983	44,972,345	
	10 percent 15 March 1988	119,412,360	
	Inflation—adjusted savings bonds		175,563,250
			6,265,290
920,422,000	Advance subscriptions		1,290,999,629
22,942,380	Transfer from Consolidated Revenue Account		17,330,010
10,000,000	Securities issued to International Monetary Fund—		
	Non-negotiable, non-interest-bearing notes		36,524,751
113,775,523	Securities issued to Asian Development Bank—		
	Non-negotiable, non-interest-bearing notes		
1,400,402	Securities issued to I.B.R.D.—		
	Non-negotiable, non-interest-bearing notes		478,008
12,391,683	Excess of payments over receipts		
\$1,080,931,988			\$1,345,332,398
	Balances at beginning of year—		
28,235,566	Cash	22,651,304	
25,431,299	Investments	18,623,878	
	Excess of receipts over payments		41,275,182
			135,726,459
\$53,666,865	Total		\$177,001,641

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
5,640,974	Contributions to Consolidated Revenue Account— Capital equipment credit arrangements .. .. .	..	1,414,379
205,500,000	Contributions to Works and Trading Account— Electric Supply	262,200,000	
10,500,000	Land Settlement	25,000,000	
214,500,000	Public Works	252,900,000	
46,000,000	Railways	31,800,000	
13,500,000	State Coal Mines	22,800,000	
490,000,000		594,700,000	
43,768,265	Capital equipment credit arrangements— Electric Supply	35,328,755	
..	Foreign Affairs	136,716	
..	Transport	237,193	
..	State Coal Mines	772,339	
15,389,669	Railways	6,842,323	
59,157,934		43,317,326	
549,157,934			638,017,326
..	Advance subscriptions from previous year allocated .. .. .	..	22,942,380
3,500,000	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	..
1,497,382	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	..
6,000,000	Acquisition of shares in Air New Zealand Limited .. .. .	..	..
274,779	Advances to Development Finance Corporation of New Zealand .. .. .	..	..
1,791,092	Advances to Natural Gas Corporation of New Zealand .. .. .	..	..
8,000,000	Advances to Broadcasting Corporation of New Zealand .. .. .	..	..
..	Advances to New Zealand Export-Import Corporation .. .. .	..	1,512,346
5,175,000	Advances to New Zealand National Airways Corporation .. .. .	..	..
75,552,416	Advances to Offshore Mining Company Ltd. .. .. .	..	116,046,689
27,000,000	Advances to Post Office .. .. .	..	24,000,000
61,500,000	Advances to Housing Corporation of New Zealand— Housing Development	63,500,000	
118,500,000	Housing Lending	134,000,000	
90,000,000	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	197,500,000
4,798,946	Advances to Tourist Hotel Corporation of New Zealand .. .. .	..	150,000,000
..	Subscription to I.B.R.D. .. .. .	..	4,941,342
..	Security in favour of I.B.R.D. .. .. .	..	52,946
50,000	Encashment of securities I.B.R.D. .. .. .	..	478,008
1,400,402	Security in favour of Asian Development Bank .. .. .	..	50,000
490,000	Encashment of securities Asian Development Bank .. .. .	..	787,000
113,775,523	Security in favour of International Monetary Fund .. .. .	..	36,524,751
6,827,540	Charges and expenses of raising loans— New issues .. .. .	..	15,338,772
..	Excess of receipts over payments .. .. .	..	135,726,459
\$1,080,931,988			\$1,345,332,398
12,391,683	Excess of payments over receipts .. .. .	..	..
22,651,304	Balances at end of year— Cash	24,432,316	
18,623,878	Investments	152,569,325	
41,275,182			177,001,641
\$53,666,865	Total .. .. .	..	\$177,001,641

NATIONAL ROADS

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$ 90,266,791 4,330,817	Motor spirits duty Less refunds	\$ 111,865,861 5,169,804	\$ 106,696,057
85,935,974 21,481,409	Other taxation, fees, etc. .. .. .	..	19,559,983
3,207,967	Miscellaneous .. .. .	..	3,108,929
21,000,000	Contribution from Consolidated Revenue Account .. .. .	..	10,000,000
..	Temporary transfer from Loans Redemption Account .. .. .	..	4,000,000*
..	Excess of payments over receipts .. .. .	..	1,814,971
<u>\$131,625,350</u>			<u>\$145,179,940</u>
55,690	Balance at beginning of year— Cash .. .. .	..	2,314,813
2,259,123	Excess of receipts over payments .. .. .	..	..
<u>\$2,314,813</u>	Total .. .. .	..	<u>\$2,314,813</u>

*Temporary transfer made under section 40, Public Revenues Act 1953.

RESERVE

\$ 2,475 63,710 100,000,000	Miscellaneous Interest on investments Transfer from Consolidated Revenue Account	\$	\$ 2,725 2,611,390 80,000,000
<u>\$100,066,185</u>			<u>\$82,614,115</u>
1,133,671 1,454,052	Balances at beginning of year— Cash Investments (nominal value \$110,258,143)	4,705,850 97,948,058	102,653,908
2,587,723			
100,066,185	Excess of receipts over payments .. .. .	..	81,773,438
<u>\$102,653,908</u>	Total .. .. .	..	<u>\$184,427,346</u>

TRUST

\$ 498,999,749	Receipts	\$..	\$ 517,843,207
15,809,482 22,327,785	Balances at beginning of year— Cash Investments (nominal value, \$25,895,040)	6,738,317 24,661,240	31,399,557
38,137,267			
<u>\$537,137,016</u>	Total .. .. .	..	<u>\$549,242,764</u>

FUND

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
29,264,950	State highways maintenance	37,190,536	
35,881,257	State highways construction	37,240,498	
48,278,180	Local bodies subsidised works	56,857,806	
4,904,024	General	4,724,300	
9,035,789	Administration	9,164,665	
127,364,200			145,177,805
2,000,000*	Temporary transfer from Loans Redemption Account repaid .. .. .	..	..
2,027	Unauthorised expenditure .. .. .	..	2,135
2,259,123	Excess of receipts over payments .. .. .	..	..
<u>\$131,625,350</u>			<u>\$145,179,940</u>
..	Excess of payments over receipts .. .. .	..	1,814,971
2,314,813	Balance at end of year— Cash .. .. .	..	499,842
<u>\$2,314,813</u>	Total .. .. .	..	<u>\$2,314,813</u>

*Temporary transfer made under section 40, Public Revenues Act 1953.

FUND

\$		\$	\$
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	840,677
100,066,185	Excess of receipts over payments .. .. .	..	81,773,438
<u>\$100,066,185</u>			<u>\$82,614,115</u>
4,705,850	Balances at end of year— Cash	12,480,315	
97,948,058	Investments (nominal value, \$171,419,924)	171,947,031	
102,653,908			184,427,346
<u>\$102,653,908</u>	Total .. .. .	..	<u>\$184,427,346</u>

ACCOUNT

\$		\$	\$
505,737,459	Payments .. .. .	..	507,933,176
6,738,317	Balances at end of year— Cash	4,277,671	
24,661,240	Investments	37,031,917	
31,399,557			41,309,588
<u>\$537,137,016</u>	Total .. .. .	..	<u>\$549,242,764</u>

SUMMARY OF BALANCES

AT 31 MARCH 1977	ACCOUNT	AT 31 MARCH 1978
\$		\$
60,623,593	CONSOLIDATED REVENUE ACCOUNT	62,826,926
5,617,551	WORKS AND TRADING ACCOUNT	5,743,158
176,288,218	LOANS REDEMPTION ACCOUNT	238,794,982
41,275,182	NATIONAL DEVELOPMENT LOANS ACCOUNT	177,001,641
2,314,813	NATIONAL ROADS FUND	499,842
102,653,908	RESERVE FUND	184,427,346
142,399	SUSPENSE ACCOUNT*	710,763
31,399,557	TRUST ACCOUNT	41,309,588
<u>\$420,315,221</u>	Total	<u>\$711,314,246</u>

* Cash received but not yet allocated

COMPOSITION OF BALANCES

AT 31 MARCH 1977	—	AT 31 MARCH 1978
\$		\$
75,131,760	CASH	80,982,295
49,662,638	IMPRESTS	58,026,990
	INVESTMENTS—	
23,974,459	IN NEW ZEALAND	\$ 158,576,627
271,546,364	OVERSEAS	413,728,334
		572,304,961
<u>\$420,315,221</u>	Total	<u>\$711,314,246</u>

N. V. LOUGH,
Secretary to the Treasury.
11 May 1978

J. R. BATTERSBY,
Assistant Secretary to the Treasury.
11 May 1978

REPORT OF THE AUDIT OFFICE

The Audit Office, having been appointed in terms of section 25 of the Public Finance Act 1977, has audited the foregoing summary of the receipts and payments of the Public Account for the year ended 31 March 1978. In terms of section 67 of that Act, and subject to any comments that may be made in the report to Parliament, B. 1 [Pt. II], the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

A. C. SHAILES,
Controller and Auditor-General.
16 May 1978

