



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 8 MAY 1975

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1975

CONSOLIDATED

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$		\$	\$
1,697,908,199	Direct taxation—	2,135,981,948	
33,822,544	Income tax	41,111,338	
3,265,409	Estate and gift duty	3,391,808	
205,207	Land tax	346,188	
	Property speculation tax		2,180,831,282
1,735,201,359			
21,619,015	Indirect taxation—		
201,163,473	Motor vehicles, fees, and charges	20,549,520	
44,673,538	Customs	229,080,790	
206,358,748	Beer duty	46,232,913	
429,265	Sales tax	234,696,334	
29,406,608	Film hire tax	564,583	
19,261,104	Stamp duties	25,872,314	
33,506,253	Duties payable by racing clubs	21,908,762	
	Payroll tax	789,195	579,694,411
556,418,004			
2,291,619,363	Total Taxation		2,760,525,693
	Interest—		
45,165,943	On capital liability—		
8,983,495	Electric Supply	50,857,513	
986,010	Housing	9,501,499	
	Housing construction	1,777,041	
8,500,000	Land Settlement—		
2,673,305	Department of Lands and Survey	8,500,000	
694,374	Maori and Island Affairs Department	2,788,849	
60,000	Natural Gas Corporation	1,186,500	
	New Zealand Broadcasting Corporation	321,041	
	New Zealand National Airways Corporation	35,863	
16,722,308	Post Office	17,953,597	
2,517,591	Railways	2,569,896	
28,654,236	State Advances Corporation*		
	Housing Corporation	20,485,829	
	Rural Banking and Finance Corporation	13,308,612	
	Tourist Hotel Corporation		
12,525,116	On other public money	16,334,578	145,620,818
127,497,685			
900,000	Profits from trading undertakings—		
2,655,000	Air New Zealand Ltd.	1,500,000	
	Bank of New Zealand	2,505,000	
20,000	New Zealand National Airways Corporation	491,250	
955,579	New Zealand Woolpack and Textiles Ltd.	140,000	
7,904,657	Post Office Savings Bank	1,037,914	
2,715,585	Reserve Bank of New Zealand	16,403,852	
865,000	State Advances Corporation	2,705,096	
	Tasman Pulp and Paper Co. Ltd.	879,000	25,662,112
16,015,821			
	Departmental receipts—		
	Administration—		
	General Administration—	\$	
625,803	Audit	740,045	
456,060	Customs	513,533	
149,710	Inland Revenue	1,141,321	
949,576	Internal Affairs	1,143,308	
698	Legislative	767	
2,782,622	State Services Commission	3,866,765	
4,574	Statistics	6,514	
907,488	Treasury	794,454	
1,070,364	Valuation	1,088,015	9,294,722
6,946,895			
	Law and Order—		
8,770	Crown Law	6,131	
16,235,619	Justice	17,403,081	
664,186	Police	832,564	18,241,776
16,908,575			
	Government Services—		
9,461,886	Government Printing Office	11,429,892	
2,997,652	Works and Development	2,711,631	14,141,523
12,459,538			
	Foreign Relations—		
	Defence—		
1,856,213	Defence		3,800,503
38,171,221	Carried forward	45,478,524	2,931,808,623

*The State Advances Corporation has been restructured into two separate corporations; the Housing Corporation of New Zealand and the Rural Banking and Finance Corporation of New Zealand.

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975
\$		\$
1,559,970	Permanent Appropriations—	\$
	Civil List	1,602,049
	Debt services—	
1,601,083	Administration and management	735,821
50,000,000	Contributions to Loans Redemption Account*	50,000,000
200,322,632	Interest	221,030,430
251,923,715		271,766,251
	Special Acts—	
16,748,000	Subsidy to Government Superannuation Fund	19,935,000
2,000,000	Contribution to meet deficiency in Fund (on account)	2,000,000
4,750,000	Subsidy to National Provident Fund	5,000,000
66,738	Subsidy to Parliamentary Superannuation Account	138,212
64,543	Judges' retiring allowances, annuities and refunds of contributions	72,409
2,073,090	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	1,823,551
1,234,852	Miscellaneous	5,571,891
26,937,223		34,541,063
280,420,908	Total, Permanent Appropriations	307,909,363
	Annual Appropriations—	
	Administration—	
	General Administration—	
20,237	Accident Compensation	22,427
1,575,758	Audit	1,725,248
40,737	Broadcasting	70,135
6,009,015	Customs	6,636,057
13,193,120	Inland Revenue	17,294,826
17,233,510	Internal Affairs (Programmes I to III)	22,292,980
2,068,488	Legislative	2,323,390
227,225	Prime Minister's Department	388,911
17,835	Rural Banking and Finance Corporation	9,348
9,373,529	State Advances Corporation	16,137
4,518,495	State Services Commission	9,907,997
3,290,730	Statistics	4,603,162
3,514,459	Treasury	4,112,236
	Valuation	4,684,275
61,083,138		74,087,129
	Law and Order—	
357,073	Crown Law	415,749
23,819,627	Justice (Programmes I to VIII)	29,697,592
32,287,968	Police (Programmes I and II)	40,617,606
627,869	Security Intelligence Service	728,310
57,092,537		71,459,257
	Government Services—	
11,668,363	Government Printing Office	16,584,230
32,483,201	Works and Development (Programmes I, II and IV)	47,431,298
44,151,564		64,015,528
	Stabilisation—	
112,185,119†	Stabilisation	148,152,390‡
274,512,358	Total, Administration	357,714,304
	Foreign Relations—	
	Defence—	
140,511,176	Defence	166,853,942
	Foreign Affairs—	
32,454,119	Foreign Affairs (Programmes I to V)	47,683,085
	Development of Industry—	
	Land Use—	
78,272,014	Agriculture and Fisheries (Programmes I to VIII)	102,337,479
5,746,243	Forest Service (Programmes I and II)	6,785,372
10,364,339	Lands and Survey (Programmes I to III)	12,765,530
94,382,596		121,888,381
	Fuel and Power—	
170,242	Energy Resources	197,370
1,167,396	Mines (Programme I)	3,141,009
1,337,638		3,338,379
	Other Industrial Services—	
9,928,459	Labour	11,473,730
18,923,843	Scientific and Industrial Research (Programme I)	22,899,205
7,552,762	Tourist and Publicity	8,239,371
9,779,527	Trade and Industry	15,703,410
46,184,591		58,315,716
	Education—	
442,659,975	Education	529,803,189
1,032,042,453	Carried forward	1,285,596,996
		307,909,363

*Additional contributions to Loans Redemption Account in excess of the statutory contribution amounted to \$35,666,044 of which \$5,666,044 is included in the above \$50,000,000 and \$30,000,000 transferred at the end of the year is shown on the last page of this account.

†Includes contributions of \$7,000,000 for losses incurred in Post Office and \$11,700,000 for losses incurred in Railways.

‡Includes contributions of \$21,000,000 for losses incurred in Post Office, \$46,100,000 for losses incurred in Railways, and \$18,539,000 for losses incurred in Electric Supply.

CONSOLIDATED

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$ 38,171,221	Brought forward	\$ 45,478,524	\$ 2,931,808,623
863,858	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> <i>Foreign Affairs—</i> Foreign Affairs	1,143,362	
10,060,466	Development of Industry— <i>Land Use—</i> Agriculture and Fisheries	\$ 10,883,358	
68,016	Forest Service	75,420	
530,201	Lands and Survey	535,153	
10,658,683		11,493,931	
600	<i>Fuel and Power—</i> Energy Resources		
847,275	Mines	1,247,555	
847,875		1,247,555	
687,582	<i>Other Industrial Services—</i> Labour	610,325	
619,953	Scientific and Industrial Research	638,288	
2,293,135	Tourist and Publicity	3,028,643	
827,470	Trade and Industry	155,995	
4,428,140		4,433,251	
2,453,106	Education— Education	3,172,815	
2,055,458	Social Services— Maori and Island Affairs	1,901,849	
4,797,024	Social Welfare	7,518,018	
6,852,482		9,419,867	
784,883	Health— Health	1,292,467	
9,446,004	Transport and Communications— <i>Transport—</i> Transport	11,225,995	
74,506,252	Total, Departmental Receipts		88,907,767
2,509,639,121	Total, Ordinary Receipts		3,020,716,390
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	15,827,146
2,525,783	Special Receipts— Military sales credit arrangements .. .. .	..	3,576,526
..	Sterling Reserves Agreement .. .. .	..	1,899,519
..	Reserve Bank indemnity .. .. .	..	4,038,360
\$2,512,164,904	TOTAL RECEIPTS, 1974-75		\$3,046,057,941
19,665,635	Balances at beginning of year— Cash	580,941	
16,228,077	Investments (nominal value, \$27,095,793)	25,975,258	
10,094,390	Imprests outstanding	21,817,933	
45,988,102			48,374,132
2,386,030	Excess of receipts over payments .. .. .	..	11,168,538
\$48,374,132	Total .. .. .	..	\$59,542,670

REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975	
\$ 1,032,042,453	Brought forward	\$ 1,285,596,996	\$ 307,909,363
	Annual Appropriations— <i>continued</i>		
	Social Services—		
1,979,152	Internal Affairs (Programme IV)	\$ 3,025,540	
11,919,299	Maori and Island Affairs (Programmes I to IV)	15,057,952	18,083,492
13,898,451	Social Welfare—		
	Monetary Benefits and Special Annuities—		
169,582,506	Age	224,853,352	
11,709,790	Invalids	13,664,993	
24,820,579	Widows	27,967,478	
14,590,201	Sickness	15,886,680	
160,103,009	Family	153,175,300	
92,374	Miners	84,208	
295,007	Orphans	380,607	
3,461,515	Unemployment	5,154,792	
135,681,474	Universal superannuation	140,950,137	
19,526,164	Domestic purposes	30,156,109	
25,879	Special annuities, etc.	25,756	
1,453,035	Telephone subsidies	2,982,382	
..	Television licence subsidy	268,399	
..	Accident compensation (payment for non-earners)	1,166,000	
541,341,533		616,716,193	
7,114,441	Family Benefit Capitalisation	6,328,749	
3,912,057	Supplementary assistance	5,600,306	
115,971	Rehabilitation allowances and grants (civilian)	83,363	
552,484,002		628,728,611	
12,131,059	Administrative Services	16,277,060	
11,741,209	Social Work Services	15,636,040	
44,646,846	War pensions	50,316,469	710,958,180
621,003,116			
399,043,617	Health—		
	Health (Programmes I to IX)		491,367,423
	Transport and Communications—		
	Transport—		
36,650,582	Transport (Programmes I to V)	47,409,310	
700,000	Works and Development (Programme III)	1,250,000	48,659,310
37,350,582			
2,103,338,219	Total, Annual Appropriations		2,554,665,401
14,369,016	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .		..
5,971,109	Unauthorised expenditure		18,738,113
2,525,783	Armed services equipment purchased under credit arrangements		3,576,526
93,153,839	Reserve Bank indemnity .. .. .		..
10,000,000	Additional contribution to Loans Redemption Account		30,000,000
..	Transfer to National Development Loans Account		120,000,000
2,509,778,874	TOTAL PAYMENTS, 1974-75		3,034,889,403
2,386,030	Excess of receipts over payments		11,168,538
\$2,512,164,904			\$3,046,057,941
	Balances at end of year—		
580,941	Cash	16,445,720	
25,975,258	Investments .. .. .	..
21,817,933	Imprests outstanding	43,096,950	59,542,670
48,374,132			
\$48,374,132	Total		\$59,542,670

WORKS AND TRADING

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$		\$	\$
	Administration—		
	<i>General Administration—</i>		
2,380,304	Works and Development (Programme VI—Construction of Public Buildings and miscellaneous)	1,327,621	
	<i>Law and Order—</i>		
.. 465	Justice (Programme IX—Public Buildings Construction)	624	
	Police (Programme III—Public Buildings Construction)	316	
	<i>Government Services—</i>		
.. 710,853	Works and Development (Programme VII—Development of Natural Resources)	173,129	
	Works and Development (Programme IX—National Water and Soil Conservation)	615,614	
	Development of Industry—		
	<i>Land Use—</i>		
40,795,124	Agriculture and Fisheries (Programme IX—Public Buildings Construction)	75	
50,500,309	Forest Service	39,908,504	
17,587,331	Lands and Survey	37,394,651	
	Maori and Island Affairs	15,244,169	
	<i>Fuel and Power—</i>		
116,613,121	Electric Supply	117,460,574	
16,169,771	Mines	15,758,516	
	Health—		
925	Health (Programmes X and XI—Public Buildings Construction)	7,282	
	Social Services—		
2,063,471	Works and Development (Programme VIII—Construction of Housing)	3,938,291	
	Transport and Communications—		
	<i>Transport—</i>		
153,752,879	Railways	158,184,290	
4,103	Transport (Programme VI—Civil Aviation, Airport Development)	4,968	
31,374	Works and Development (Programme VII—Construction of Railways)		
35,157	Works and Development (Programme V—Developmental Roading)	16,145	
400,645,187			390,034,769
	Contributions from Consolidated Revenue Account—		
.. 11,700,000	Electric Supply	18,539,000	
450,000	Railways	46,100,000	
	State Coal Mines	2,500,000	
12,150,000			67,139,000
	Contributions from National Development Loans Account—		
86,500,000	Electric Supply	147,000,000	
.. 85,000,000	Land Settlement	24,000,000	
13,514,167	Public Works	144,500,000	
..	Railways	20,000,000	
	State Coal Mines	1,700,000	
185,014,167		337,200,000	
	Capital equipment credit arrangements—		
4,425,628	Electric Supply	1,416,001	
..	Railways	6,500,161	
4,425,628		7,916,162	
189,439,795			345,116,162
..	Excess of payments over receipts .. .. .	..	8,674,377
\$602,234,982			\$810,964,308
	Balances at beginning of year—		
7,272,792	Cash	10,487,134	
85,527	Investments	89,798	
3,141,062	Imprests outstanding	1,472,122	
10,499,381			12,049,054
1,549,673	Excess of receipts over payments .. .. .	..	..
\$12,049,054	Total .. .. .	..	\$12,049,054

ACCOUNT

YEAR ENDED 31 MARCH 1974		YEAR ENDED 31 MARCH 1975	
PAYMENTS		\$	\$
\$	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
12,842,259	Works and Development (Programme VI—Construction of Public Buildings) ..	17,334,822	
	<i>Law and Order—</i>		
3,102,466	Justice (Programme IX—Public Buildings Construction)	4,342,456	
1,944,761	Police (Programme III—Public Buildings Construction)	2,053,555	
	<i>Government Services—</i>		
	Works and Development (Programme VII—Development of Natural Resources)	1,353,426	
12,963,754	Works and Development (Programme IX—National Water and Soil Conservation)	15,482,741	
	Development of Industry—		
	<i>Land Use—</i>		
	Agriculture and Fisheries (Programme IX—Public Buildings Construction) ..	3,547,543	
1,779,399	Forest Service (Programmes III and IV)	61,523,866	
52,015,460	Lands and Survey (Programme IV)	33,939,174	
26,330,965	Maori and Island Affairs (Programmes VII and VIII)	29,100,548	
16,733,529	<i>Fuel and Power—</i>		
	Electric Supply	218,677,511	
147,348,251	Mines (Programme II)	20,967,713	
15,592,720	<i>Other Industrial Services—</i>		
	Scientific and Industrial Research (Programme II—Public Buildings Construction)	1,926,942	
1,898,210	Foreign Relations—		
	<i>Foreign Affairs—</i>		
	Foreign Affairs (Programme VI—Public Buildings Construction)	4,578,160	
6,000,000	Health—		
	Health (Programmes X and XI—Public Buildings Construction)	2,230,809	
2,836,350	Social Services—		
	Works and Development (Programme VIII—Construction of Housing)	71,475,482*	
20,709,927*	Transport and Communications—		
	<i>Transport—</i>		
	Railways	217,968,329	
166,063,276	Transport (Programme VI—Civil Aviation, Airport Development)	3,362,115	
4,691,200	Works and Development (Programme VII—Construction of Railways) ..	†	
7,530,335	Works and Development (Programme V—Developmental Roading)	2,218,672	
1,999,875			712,083,864
502,382,737			
5,551,579	Contributions to Superannuation Schemes		6,477,029
	Interest on capital liability paid to Consolidated Revenue Account—		
45,165,943	Electric Supply	50,773,266	
11,173,305	Land Settlement	11,288,849	
2,517,591	Railways	2,569,896	
58,856,839			64,632,011
26,318,265	Contributions to Loans Redemption Account for redemption of securities		15,437,438
4,425,628	Capital equipment purchased under credit arrangements		7,916,162
2,722,439	Land acquired other than under annual votes		4,021,345
427,822	Miscellaneous expenditure		396,459
1,549,673	Excess of receipts over payments		
\$602,234,982			\$810,964,308
	Excess of payments over receipts		8,674,377
	Balances at end of year—		
10,487,134	Cash	1,367,044	
89,798	Investments	57,533	
1,472,122	Imprests outstanding	1,950,100	
12,049,054			3,374,677
\$12,049,054	Total		\$12,049,054

*Included in amounts of \$20,709,927 and \$71,475,482 are \$986,010 and \$1,777,041 respectively, being interest on capital liability paid to Consolidated Revenue Account.

†Expenditure now met from Vote Railways.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$ 178,520,735 149,690,000	Securities issued in conversion of maturing loans Securities issued for purpose of redeeming loans	\$ 408,915,560 30,000,000	\$ 438,915,560
328,210,735			
41,515,957	Statutory contribution from Consolidated Revenue Account for the redemption of debt	..	44,333,956
478,090,000	Registered Treasury bills issued .. .. .	..	194,750,000
	Miscellaneous receipts—		
25,107	British Phosphate Commissioners	26,143	
596,192	Christmas Island Phosphate Commission	71,394	
18,484,043	Consolidated Revenue Account	35,666,044	
8,839,684	Electric Supply	12,379,268	
183,549	Harbour Boards	195,198	
15,000,000	Land Settlement .. .. .	..
315,312	Natural Gas Corporation of New Zealand	350,821	
4,019,067	Railways	4,995,794	
176,060	Tasman Pulp and Paper Co. Ltd.	183,623	
7,409,562	Vote Defence—Military sales credit arrangements	8,004,861	
397,305	Vote Transport (Airport Development)—Capital equipment credit arrangement	388,645	
..	Interim return of 80 cents of capital per share in New Zealand Woolpack and Textiles Limited	320,000	
100,000	Miscellaneous wartime credits .. .. .	..
32,323	Miscellaneous	31,796	
55,578,204			62,613,587
3,601,861	Excess of payments over receipts .. .. .	..	31,380,286
\$906,996,757			\$771,993,389
	Balances at beginning of year—		
18,639,695	Cash	21,356,493	
125,897,427	Investments	119,578,768	
144,537,122			140,935,261
\$144,537,122	Total .. .. .	..	\$140,935,261

NATIONAL DEVELOPMENT

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	5½ percent 15 May 1980 (Post Office)	21,000,000	
	6½ percent 15 May 1980 (Post Office)	3,500,000	
	6 percent 15 April 1985 (Post Office)	16,000,000	
	7 percent 15 May 1985 (Post Office)	4,500,000	
	IBJ Finance Company (Hong Kong) Ltd., US \$1,200,000—		
	10½ percent 19 February 1980	923,077	
	8 percent 10 January 1981 (Export-Import Bank of Japan—Maui Natural Gas Project—Offshore Mining Company Ltd.)	4,535,565	
	3½ percent 15 December 1978	8,895,000	
	3½ percent 15 March 1980	16,430,000	
	6 percent 15 March 1993	78,300,000	
	Capital equipment credit arrangements—		154,083,642
	7½ percent 15 April 1982	6,500,161	
	5½ percent 30 November 1983	1,416,001	
	1974 Revolving Multi-Currency Loan U.S. \$400,000,000 (part)—		7,916,162
	Various 17 September 1979 .. .. .	..	209,542,487
	1974 Swiss Franc Placement Sw Fr. 100,000,000—		
	9 percent 5 September 1979 .. .. .	..	23,161,569
	1975 Deutschemark Loan DM 100,000,000—		
	9½ percent 1 January 1982 .. .. .	..	31,368,613
	1975 Deutschemark Placement DM 50,000,000—		
	9½ percent 1 February 1980 .. .. .	..	15,850,372
	1975 Deutschemark Placement DM 50,000,000—		
	9½ percent 1 February 1980 .. .. .	..	15,942,352
	1975 Dutch Guilder Placement D Fls. 75,000,000—		
	9 percent 1 March 1982 .. .. .	..	23,441,839
	1974 Cash Loan (No. 1) (balance)—		
	4.10 percent 15 March 1977	12,000	
	5.00 percent 15 March 1980	90,500	
	6.00 percent 15 March 1992	1,381,270	
	1974 Cash Loan (No. 2)—		1,483,770
	4.10 percent 15 August 1977	143,870	
	5.00 percent 15 August 1980	1,647,860	
	6.00 percent 15 August 1992	4,198,100	
	1975 Cash Loan (No. 1) (part)—		5,989,830
	4.10 percent 15 March 1978	220,910	
	5.00 percent 15 March 1981	2,225,270	
	6.00 percent 15 March 1993	9,643,380	
			12,089,560
370,836,850	Transfer from Consolidated Revenue Account .. .. .	..	500,870,196
..			120,000,000
1,142,397	Securities issued to Asian Development Bank—		
..	Non-negotiable, non-interest-bearing notes .. .. .	..	1,254,771
	Excess of payments over receipts .. .. .	..	4,030,706
\$371,979,247			\$626,155,673
	Balances at beginning of year—		
4,072,941	Cash	6,745,059	
43,897,508	Investments	58,592,072	
			65,337,131
47,970,449	Excess of receipts over payments .. .. .	..	..
17,366,682			
\$65,337,131	Total .. .. .	..	\$65,337,131

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975	
\$		\$	\$
86,500,000	Contributions to Works and Trading Account—		
..	Electric Supply	147,000,000	..
85,000,000	Land Settlement	24,000,000	..
13,514,167	Public Works	144,500,000	..
..	Railways	20,000,000	..
..	State Coal Mines	1,700,000	..
185,014,167		337,200,000	
4,425,628	Capital equipment credit arrangements—		
..	Electric Supply	1,416,001	..
..	Railways	6,500,161	..
4,425,628		7,916,162	
189,439,795			345,116,162
4,825,000	Acquisition of shares in Development Finance Corporation .. .. .	..	6,000,000
30,000,000	Acquisition of shares in Offshore Mining Company Ltd., including half interest in petroleum mining licence for Maui Field .. .. .	..	..
7,920,000	Acquisition of shares in Tasman Pulp and Paper Company Ltd. .. .. .	..	..
18,750,000	Advances to Development Finance Corporation .. .. .	..	..
1,769,330	Advances to Natural Gas Corporation of New Zealand .. .. .	..	8,253,610
..	Advances to New Zealand Broadcasting Corporation .. .. .	..	13,000,000
..	Advances to New Zealand Export Import Corporation .. .. .	..	320,000
1,500,000	Advances to New Zealand National Airways Corporation .. .. .	..	2,000,000
1,174,000	Advances to Offshore Mining Company Ltd. .. .. .	..	18,353,185
21,000,000	Advances to Post Office .. .. .	..	32,000,000
2,159,110	Advances to Shipping Corporation of New Zealand Ltd.	2,197,873	..
7,710,000	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	..
..	Advances to Housing Corporation of New Zealand .. .. .	..	2,197,873
..	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	132,250,000*
63,000,000	Advances to State Advances Corporation† .. .. .	..	60,500,000
3,086,673	Advances to Tourist Hotel Corporation .. .. .	..	450,650
20,000	Encashment of securities IBRD .. .. .	..	20,000
766,260	Further subscriptions to Asian Development Bank	805,960	..
1,142,397	Further security in favour of Asian Development Bank	1,254,771	..
350,000	Encashment of securities Asian Development Bank	200,000	..
..	Charges and expenses of raising loans—		
..	New issues .. .. .	..	3,433,462
17,366,682	Excess of receipts over payments .. .. .	..	..
\$371,979,247			\$626,155,673
..	Excess of payments over receipts .. .. .	..	4,030,706
6,745,059	Balances at end of year—		
58,592,072	Cash	15,579,383	..
..	Investments (nominal value, \$55,894,233)	45,727,042	..
65,337,131			61,306,425
\$65,337,131	Total .. .. .	..	\$65,337,131

*Advances to Housing Corporation of New Zealand of \$132,250,000 includes supplementary transfer of \$22,750,000 made under section 13, New Zealand Loans Act 1953.

†The State Advances Corporation has been restructured into two separate corporations; the Housing Corporation of New Zealand and the Rural Banking and Finance Corporation of New Zealand.

NATIONAL ROADS

YEAR ENDED 31 MARCH 1974	RECEIPTS	YEAR ENDED 31 MARCH 1975	
\$ 90,179,434 4,768,590	Motor spirits duty Less refunds	\$ 89,681,858 4,348,472	\$ 85,333,386
85,410,844			
17,755,136	Other taxation, fees, etc. .. .. .	..	19,447,357
700,000	Contribution from Consolidated Revenue Account .. .. .	..	1,250,000
1,681,595	Miscellaneous .. .. .	..	3,006,653
..	Excess of payments over receipts .. .. .	..	5,320,408
<u>\$105,547,575</u>			<u>\$114,357,804</u>
2,275,527	Balance at beginning of year— Cash .. .. .	..	8,301,399
6,025,872	Excess of receipts over payments .. .. .	..	..
<u>\$8,301,399</u>	Total .. .. .	..	<u>\$8,301,399</u>

RESERVE

\$ 2,675	Miscellaneous	\$..	\$ 2,555
..	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .	..	8,383,274
5,734,789	Interest on investments .. .. .	..	5,103,819
3,157,163	Excess of payments over receipts .. .. .	..	..
<u>\$8,894,627</u>		..	<u>\$13,489,648</u>
27,679,876	Balances at beginning of year— Cash	25,617,449	92,124,433
67,601,720	Investments (nominal value, \$68,437,896)	66,506,984	
95,281,596			
..	Excess of receipts over payments .. .. .	..	13,489,648
<u>\$95,281,596</u>	Total .. .. .	..	<u>\$105,614,081</u>

TRUST

\$ 346,353,502	Receipts	\$..	\$ 367,538,460
3,529,610	Balances at beginning of year— Cash	16,767,435	31,637,515
14,892,684	Investments	14,870,080	
18,422,294			
<u>\$364,775,796</u>	Total .. .. .	..	<u>\$399,175,975</u>

FUND

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975	
\$ 16,745,300	State highways maintenance	\$ 19,676,288	\$
35,972,638	State highways construction	40,758,610	
39,343,235	Local bodies subsidised works	44,304,181	
3,399,241	General	3,802,751	
4,058,177	Administration	5,811,780	114,353,610
99,518,591			
3,112	Unauthorised expenditure .. .. .	..	4,194
6,025,872	Excess of receipts over payments .. .. .	..	..
<u>\$105,547,575</u>			<u>\$114,357,804</u>
..	Excess of payments over receipts .. .. .	..	5,320,408
8,301,399	Balance at end of year— Cash .. .. .	..	2,980,991
<u>\$8,301,399</u>	Total .. .. .	..	<u>\$8,301,399</u>

FUND

\$ 8,894,627	Adjustment of value of investments held overseas consequent on realignment of currencies	\$..	\$..
..	Excess of receipts over payments .. .. .	..	13,489,648
<u>\$8,894,627</u>			<u>\$13,489,648</u>
3,157,163	Excess of payments over receipts .. .. .	..	..
25,617,449	Balances at end of year— Cash	22,719,291	
66,506,984	Investments (nominal value, \$92,270,610)	82,894,790	105,614,081
92,124,433			
<u>\$95,281,596</u>	Total .. .. .	..	<u>\$105,614,081</u>

ACCOUNT

\$ 333,138,281	Payments	\$..	\$ 364,672,028
16,767,435	Balances at end of year— Cash	10,508,611	
14,870,080	Investments	23,995,336	34,503,947
31,637,515			
<u>\$364,775,796</u>	Total .. .. .	..	<u>\$399,175,975</u>

SUMMARY OF BALANCES

AT 31 MARCH 1974	ACCOUNT	AT 31 MARCH 1975
\$		\$
48,374,132	CONSOLIDATED REVENUE ACCOUNT	59,542,670
12,049,054	WORKS AND TRADING ACCOUNT	3,374,677
140,935,261	LOANS REDEMPTION ACCOUNT	109,554,975
65,337,131	NATIONAL DEVELOPMENT LOANS ACCOUNT	61,306,425
8,301,399	NATIONAL ROADS FUND	2,980,991
92,124,433	RESERVE FUND	105,614,081
368,866	SUSPENSE ACCOUNT*	296,466
31,637,515	TRUST ACCOUNT	34,503,947
<u>\$399,127,791</u>	Total	<u>\$377,174,232</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1974	—	AT 31 MARCH 1975
\$		\$
90,224,776	CASH	85,850,832
23,290,055	IMPRESTS	45,047,050
	INVESTMENTS—	
101,834,203	IN NEW ZEALAND	26,801,938
183,778,757	OVERSEAS	219,474,412
		<u>246,276,350</u>
<u>\$399,127,791</u>	Total	<u>\$377,174,232</u>

H. G. LANG,
Secretary to the Treasury.
24 April 1975.

R. G. de JARDINE,
Director (Finance), Treasury.
24 April 1975.

REPORT OF THE AUDIT OFFICE

The Audit Office has audited the foregoing summary of the receipts and payments of the Public Account for the year ended 31 March 1975 and, having made such examination as was considered necessary in terms of section 20, Public Revenues Act 1953, is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

K. GILLIES,
Controller and Auditor-General.
8 May 1975.