



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 27 MAY 1976

Published by Authority

WELLINGTON: MONDAY, 31 MAY 1976

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1976

CONSOLIDATED

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
\$	Direct taxation—	\$	\$
2,135,981,948	Income tax	2,295,844,339	
41,111,338	Estate and gift duty	54,168,064	
3,391,808	Land tax	3,370,518	
346,188	Property speculation tax	247,249	
2,180,831,282			2,353,630,170
	Indirect taxation—	\$	
..	Mileage tax	913,635*	
..	Motor spirits duty	80,193,796	
..	less refunds	4,818,978	
20,549,520	Motor vehicles, fees, and charges	75,374,818*	
229,080,790	Customs	23,900,327	
46,232,913	Beer duty	217,024,427	
234,696,334	Sales tax	48,374,059	
564,583	Film hire tax	311,368,576	
25,872,314	Stamp duties	510,882	
21,908,762	Duties payable by racing clubs	26,213,068	
789,195	Payroll tax	26,684,282	
579,694,411		44,498	
2,760,525,693	Total Taxation		730,408,572
	Interest—		3,084,038,742
50,857,513	On capital liability—		
9,501,499	Electric Supply	59,520,985	
1,777,041	Housing	14,795,796	
	Housing Construction		
	Land Settlement—		
8,500,000	Department of Lands and Survey	8,500,000	
2,788,849	Maori Affairs Department	3,211,429	
1,186,500	Natural Gas Corporation of New Zealand	1,407,753	
321,041	Broadcasting Council of New Zealand	1,802,753	
35,863	New Zealand National Airways Corporation	265,521	
17,953,597	Post Office	19,876,297	
2,569,896	Railways	3,590,179	
20,485,829	Housing Corporation	27,559,308	
13,308,612	Rural Banking and Finance Corporation	18,253,084	
	Tourist Hotel Corporation	511,546	
16,334,578	On other public money	25,618,294	
145,620,818			184,912,945
1,500,000	Profits from trading undertakings—		
2,505,000	Air New Zealand Ltd.	1,500,000	
491,250	Bank of New Zealand	3,905,000	
140,000	New Zealand National Airways Corporation		
1,037,914	New Zealand Woolpack and Textiles Ltd.	140,000	
16,403,852	Post Office Savings Bank	1,124,078	
	Reserve Bank of New Zealand		
879,000	Rural Banking and Finance Corporation	1,701,763	
	Tasman Pulp and Paper Co. Ltd.	869,333	
2,705,096	New Zealand Steel Limited	1,020,847	
25,662,112	Housing Corporation	1,542,187	
			11,803,208
	Departmental receipts—		
	Administration—		
	General Administration—		
740,045	Audit	900,798	
513,533	Customs	624,092	
1,141,321	Inland Revenue	1,679,065	
1,143,308	Internal Affairs	1,259,530	
767	Legislative	547	
3,866,765	State Services Commission	6,225,417	
6,514	Statistics	5,910	
794,454	Treasury	1,309,133	
1,088,015	Valuation	1,241,100	
9,294,722			13,245,592
	Law and Order—		
6,131	Crown Law	10,046	
17,403,081	Justice	19,368,609	
832,564	Police	879,041	
18,241,776			20,257,696
	Government Services—		
11,429,892	Government Printing Office	14,988,775	
2,711,631	Works and Development	3,637,351	
14,141,523			18,626,126
	Foreign Relations—		
	Defence—		
3,800,503	Defence		5,063,024
45,478,524	Carried forward		57,192,438
			3,280,754,895

Additional to portions paid into National Roads Fund.

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$ 1,602,049	Permanent Appropriations— Civil List	\$ 1,729,714	\$
735,821	Debt services— Administration and management	2,747,847	
50,000,000	Contributions to Loans Redemption Account	50,000,000*	
221,030,430	Interest	270,012,918	
271,766,251		322,760,765	
19,935,000	Special Acts— Contribution to New Zealand Superannuation Fund	1,949,672	
2,000,000	Contribution to Government Superannuation Fund	23,146,000	
5,000,000	Contribution to meet deficiency in Fund (on account)	2,000,000	
138,212	Subsidy to National Provident Fund	5,600,000	
72,409	Subsidy to Parliamentary Superannuation Account	113,871	
1,823,551	Judges' retiring allowances, annuities and refunds of contributions	71,978	
5,571,891	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	5,217,324	
34,541,063	Miscellaneous	5,497,779	
307,909,363	Total, Permanent Appropriations	32,601,066	357,091,545
	Annual Appropriations— Administration— General Administration— Accident Compensation	24,648	
22,427	Audit	2,040,043	
1,725,248	Broadcasting	72,553	
70,135	Customs	7,785,311	
6,636,057	Inland Revenue	22,507,445	
17,294,826	Internal Affairs (Programmes I to III)	27,593,900	
22,292,980	Legislative	2,836,081	
2,323,390	Prime Minister's Department	638,957	
388,911	Rural Banking and Finance Corporation	13,136	
9,348	Housing Corporation	18,078	
16,137	State Services Commission (Programmes I to III)	23,787,574†	
9,907,997	Statistics	5,910,137	
4,603,162	Treasury	4,601,219	
4,112,236	Valuation	5,257,683	
4,684,275		103,086,765	
74,087,129	Law and Order— Crown Law	573,729	
415,749	Justice (Programmes I to VIII)	37,698,271	
29,697,592	Police (Programmes I and II)	49,433,770	
40,617,606	Security Intelligence Service	802,129	
728,310		88,507,899	
71,459,257	Government Services— Government Printing Office	18,594,007	
16,584,230	Works and Development (Programmes I, II and IV)	40,156,259	
47,431,298		58,750,266	
64,015,528	Stabilisation— Stabilisation	182,553,112§	
148,152,390	Total, Administration	432,898,042	
357,714,304	Foreign Relations— Defence— Defence	193,465,437	
166,853,942	Foreign Affairs— Foreign Affairs (Programmes I to VI)	81,392,796||	
47,683,085	Development of Industry— Land Use— Agriculture and Fisheries (Programmes I to VIII)	205,105,671	
102,337,479	Forest Service (Programmes I and II)	8,459,388	
6,785,372	Lands and Survey (Programmes I to III)	16,005,321	
12,765,530		229,570,380	
121,888,381	Fuel and Power— Energy Resources	573,875	
197,370	Mines (Programme I)	3,367,546	
3,141,009		3,941,421	
3,338,379	Other Industrial Services— Labour	23,484,490	
11,473,730	Scientific and Industrial Research (Programme I)	27,219,650	
22,899,205	Tourist and Publicity	9,486,261	
8,239,371	Trade and Industry	17,764,499	
15,703,410		77,954,900	
58,315,716	Education— Education	631,750,719	
529,803,189	Carried forward	1,650,973,695	357,091,545
1,285,596,996			

*Includes \$1,566,830 additional contribution to Loans Redemption Account in excess of the statutory contribution.

†Includes payments made under Public Revenues Act 1953, section 110 (4), Government guarantees in respect of assistance to: ENEX Simpang Limited, \$72,447; Westland Fur and Skin Company Limited, \$28,729; Matai Industries Limited, \$3,500,000.

‡Includes expenditure on rental of office accommodation previously met from Vote Works and Development (Programme II—Maintenance, etc.; of Buildings).

§Includes contributions of \$38,000,000 to Post Office, \$68,500,000 to Railways, and \$13,070,000 to Electric Supply, towards losses incurred.

CONSOLIDATED

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
\$ 45,478,524	Brought forward	\$ 57,192,438	\$ 3,280,754,895
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
1,143,362	Foreign Affairs— Foreign Affairs	3,145,278	
	Development of Industry—		
	Land Use—		
10,883,358	Agriculture and Fisheries	\$ 5,290,014	
75,420	Forest Service	85,186	
535,153	Lands and Survey	572,152	
11,493,931		5,947,352	
	Fuel and Power—		
1,247,555	Mines	1,303,260	
	Other Industrial Services—		
610,325	Labour	1,156,580	
638,288	Scientific and Industrial Research	719,788	
3,028,643	Tourist and Publicity	3,205,876	
155,995	Trade and Industry	187,718	
4,433,251		5,269,962	
	Education—		
3,172,815	Education	4,746,192	
	Social Services—		
1,901,849	Maori Affairs	1,265,812	
7,518,018	Social Welfare	8,537,962	
9,419,867		9,803,774	
	Health—		
1,292,467	Health	796,203	
	Transport and Communications—		
	Transport—		
11,225,995	Transport	16,671,132	
88,907,767	Total, Departmental Receipts		104,875,591
3,020,716,390	Total, Ordinary Receipts		3,385,630,486
	Special Receipts—		
3,576,526	Military sales credit arrangements		7,334,326
	Contribution from National Development Loans Account—		
	Capital equipment credit arrangements		2,128,065
1,899,519	Sterling Reserves Agreement .. .. .		..
4,038,360	Reserve Bank indemnity .. .. .		..
	Securities issued—		
	Reserve Bank indemnity		71,179,689
	Reserve Bank—Difference between cost of drawings from I.M.F. and book value of foreign currencies obtained		22,311,835
15,827,146	Adjustment of value of investments held overseas consequent on realignment of currencies		23,921,489
	Transfer from Reserve Fund		115,000,000
	Temporary transfer from National Development Loans Account		55,000,000*
3,046,057,941	TOTAL RECEIPTS, 1975-76		3,682,505,890
	Excess of payments over receipts		1,585,723
\$3,046,057,941			\$3,684,091,613
	Balances at beginning of year—		
580,941	Cash	16,445,720	
25,975,258	Investments		
21,817,933	Imprests outstanding	43,096,950	
48,374,132			59,542,670
11,168,538	Excess of receipts over payments .. .. .		..
\$59,542,670	Total		\$59,542,670

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

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$ 1,285,596,996	Brought forward	\$ 1,650,973,695	\$ 357,091,545
	Annual Appropriations— <i>continued</i>		
	Social Services—		
3,025,540	Internal Affairs (Programme IV)	\$ 5,376,702	
15,057,952	Maori Affairs (Programmes I to IV)	6,714,973	
710,958,180	Social Welfare	884,663,110*	
729,041,672		896,754,785	
	Health—		
491,367,423	Health (Programmes I to IX)	602,546,363	
	Transport and Communications—		
	Transport—		
47,409,310	Transport (Programmes I to V)	58,491,732	
1,250,000	Works and Development (Programme III)	16,350,000	
48,659,310		74,841,732	
2,554,665,401	Total, Annual Appropriations		3,225,116,575
	Unauthorised expenditure		21,241,413
18,738,113	Armed services equipment purchased under credit arrangements		7,334,326
3,576,526	Capital equipment purchased under credit arrangements		2,128,065
..	Reserve Bank indemnity		71,179,689
30,000,000	Additional contribution to Loans Redemption Account .. .. .		..
120,000,000	Transfer to National Development Loans Account .. .. .		..
3,034,889,403	TOTAL PAYMENTS, 1975-76		3,684,091,613
11,168,538	Excess of receipts over payments .. .. .		..
\$3,046,057,941			\$3,684,091,613
..	Excess of payments over receipts		1,585,723
	Balances at end of year—		
16,445,720	Cash	13,995,939	
43,096,950	Imprests outstanding	43,961,008	
59,542,670			57,956,947
\$59,542,670	Total		\$59,542,670

*Details of this expenditure will be shown in B. 7 [Pt. I] for the year ending 31 March 1977.

WORKS AND TRADING

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
		\$	\$
\$		\$	\$
1,327,621	Administration— <i>General Administration—</i> Works and Development (Programme VI—Construction of Public Buildings and miscellaneous)	1,993,154	
624	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction)	..	
316	Police (Programme III—Public Buildings Construction)	..	
173,129	<i>Government Services—</i> Works and Development (Programme VII—Development of Natural Resources)	72,234	
615,614	Works and Development (Programme III—National Water and Soil Conservation)	684,309	
	Development of Industry— <i>Land Use—</i> Agriculture and Fisheries (Programme IX—Public Buildings Construction)	..	
75	Forest Service	37,647,188	
39,908,504	Lands and Survey	42,960,283	
37,394,651	Maori Affairs	18,596,916	
15,244,169	<i>Fuel and Power—</i> Electric Supply	128,147,310	
117,460,574	Mines	20,053,730	
15,758,516	Foreign Relations— <i>Foreign Affairs—</i> Foreign Affairs (Programme VII—Public Buildings Construction)	590,637	
..	Health— Health (Programmes X and XI—Public Buildings Construction)	..	
7,282	Social Services— Works and Development (Programme VIII (1974-75)—Construction of Housing)	..	
3,938,291	Transport and Communications— <i>Transport—</i> Railways	172,336,552	
158,184,290	Transport (Programme VI—Civil Aviation, Airport Development)	42,300	
4,968	Works and Development (Programme V—Developmental Roading)	120,433	
16,145			423,245,046
390,034,769	Contributions from Consolidated Revenue Account— Electric Supply	13,070,000	
18,539,000	Railways	68,500,000	
46,100,000	State Coal Mines	2,600,000	
2,500,000			84,170,000
67,139,000	Contributions from National Development Loans Account— Electric Supply	208,500,000	
147,000,000	Land Settlement	29,500,000	
24,000,000	Public Works	115,000,000	
144,500,000	Railways	49,500,000	
20,000,000	State Coal Mines	10,500,000	
1,700,000			413,000,000
337,200,000	Capital equipment credit arrangements— Electric Supply	31,003,795	
1,416,001	State Coal Mines	974,841	
..	Railways	26,115,983	
6,500,161			58,094,619
7,916,162	Excess of payments over receipts	..	471,094,619
345,116,162			
8,674,377			
\$810,964,308	Balances at beginning of year— Cash	1,367,044	
10,487,134	Investments	57,533	
89,798	Imprests outstanding	1,950,100	
1,472,122			3,374,677
12,049,054	Excess of receipts over payments	..	514,389
..			
\$12,049,054	Total	..	\$3,889,066

ACCOUNT

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$		\$	\$
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
17,334,822	State Services Commission (Programme IV—Public Buildings Construction) ..	5,941,731*	
	Works and Development (Programme VI—Construction of Public Buildings) ..	18,026,218	
	<i>Law and Order—</i>		
4,342,456	Justice (Programme IX—Public Buildings Construction)	5,023,705	
2,053,555	Police (Programme III—Public Buildings Construction)	2,922,804	
	<i>Government Services—</i>		
1,353,426	Works and Development (Programme VII—Development of Natural Resources)	4,396,258	
15,482,741	Works and Development (Programme VIII—National Water and Soil Conservation)	19,763,854	
	Development of Industry—		
	<i>Land Use—</i>		
3,547,543	Agriculture and Fisheries (Programme IX—Public Buildings Construction) ..	3,461,098	
61,523,866	Forest Service (Programmes III and IV)	78,703,677	
33,939,174	Lands and Survey (Programme IV)	38,390,899	
29,100,548	Maori Affairs (Programmes VII and VIII)	36,354,006	
	<i>Fuel and Power—</i>		
218,677,511	Electric Supply	275,104,337	
20,967,713	Mines (Programme II)	32,994,813	
	<i>Other Industrial Services—</i>		
1,926,942	Scientific and Industrial Research (Programme II—Public Buildings Construction)	2,241,453	
	Foreign Relations—		
	<i>Foreign Affairs—</i>		
4,578,160	Foreign Affairs (Programme VII—Public Buildings Construction)	4,833,333	
	Health—		
2,230,809	Health (Programmes X and XI—Public Buildings Construction)	3,858,149	
	Social Services—		
71,475,482	Works and Development (Programme VIII (1974–75) Construction of Housing) ..	†	
	Transport and Communications—		
	<i>Transport—</i>		
217,968,329	Railways	274,780,357	
3,362,115	Transport (Programme VI—Civil Aviation, Airport Development)	4,336,138	
2,218,672	Works and Development (Programme V—Developmental Roading)	2,720,516	
712,083,864			813,853,346
6,477,029	Contributions to Superannuation Schemes .. .. .	..	9,546,452
	Interest on capital liability paid to Consolidated Revenue Account—		
50,773,266	Electric Supply	58,671,864	
11,288,849	Land Settlement	11,711,429	
2,569,896	Railways	3,590,179	
64,632,011			73,973,472
15,437,438	Contributions to Loans Redemption Account for redemption of securities .. ..	..	17,643,893
7,916,162	Capital equipment purchased under credit arrangements .. .. .	..	58,094,619
4,021,345	Land acquired other than under annual votes .. .. .	..	4,448,407
396,459	Miscellaneous expenditure .. .. .	..	435,087
..	Excess of receipts over payments .. .. .	..	514,389
\$810,964,308			\$978,509,665
8,674,377	Excess of payments over receipts .. .. .	..	..
	Balances at end of year—		
1,367,044	Cash	1,412,968	
57,533	Investments	33,057	
1,950,100	Imprests outstanding	2,443,041	
3,374,677			3,889,066
\$12,049,054	Total .. .. .	..	\$3,889,066

*Includes expenditure on construction of Government office accommodation previously met from Vote Works and Development (Programme VI—Construction of Public Buildings).

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
\$		\$	\$
408,915,560	Securities issued in conversion of maturing loans	966,187,660	
30,000,000	Securities issued for purpose of redeeming loans	522,488,565	1,488,676,225
438,915,560			
44,333,956	Statutory contribution from Consolidated Revenue Account for the redemption of debt .. .	..	48,433,170
194,750,000	Registered Treasury bills issued .. .. .	..	485,716,000
	Miscellaneous receipts—		
26,143	British Phosphate Commissioners	26,475	
71,394	Christmas Island Phosphate Commission	82,035	
35,666,044	Consolidated Revenue Account	1,566,830	
12,379,268	Electric Supply	13,960,216	
195,198	Harbour Boards	295,618	
	Offshore Mining Company Limited	58,098,585	
350,821	Natural Gas Corporation of New Zealand	71,497	
4,995,794	Railways	7,513,436	
183,623	Tasman Pulp and Paper Co. Ltd.	191,510	
8,004,861	Vote Defence—Military sales credit arrangements	9,992,919	
388,645	Vote Transport (Airport Development)—Capital equipment credit arrangement ..	482,562	
	Interim return of 80 cents of capital per share in New Zealand Woolpack and Textiles Limited .. .. .	..
320,000	Miscellaneous	33,874	
31,796			92,315,557
62,613,587			
31,380,286	Excess of payments over receipts .. .. .	..	..
\$771,993,389			\$2,115,140,952
	Balances at beginning of year—		
21,356,493	Cash	15,953,326	109,554,975
119,578,768	Investments (nominal value, \$134,413,012)	93,601,649	123,201,061
..	Excess of receipts over payments .. .. .	..	..
\$140,935,261	Total .. .. .	..	\$232,756,036

ACCOUNT

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$ 408,915,560	Securities converted	\$..	\$ 966,187,660
182,350,000	Securities redeemed—		
178,356,319	Registered Treasury bills	452,301,000	
360,706,319	Other	570,953,756	1,023,254,756
959,161	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	497,475
1,412,349	Charges and expenses of redeeming securities .. .. .	..
..	Temporary transfer to National Roads Fund .. .. .	..	2,000,000*
..	Excess of receipts over payments .. .. .	..	123,201,061
\$771,993,389			\$2,115,140,952
31,380,286	Excess of payments over receipts .. .. .	..	..
15,953,326	Balances at end of year—		
93,601,649	Cash	11,941,917	
109,554,975	Investments (nominal value, \$240,822,908)	220,814,119	232,756,036
\$140,935,261	Total .. .. .	..	\$232,756,036

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

NATIONAL DEVELOPMENT

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	6 percent 15 May 1980 (Post Office)	27,500,000	
	6½ percent 15 May 1980 (Post Office)	1,500,000	
	6½ percent 15 April 1985 (Post Office)	27,000,000	
	7 percent 15 May 1985 (Post Office)	2,500,000	
	8 percent 15 May 1986	14,700,000	
	7 percent 15 June 1978	46,752,000	
	8½ percent 27 March 1980	14,831,065	
	8 percent 10 January 1981 (Export-Import Bank of Japan—Maui Natural Gas Project—Offshore Mining Company Ltd.)	20,242,965	
	9½ percent 27 March 1980	28,395,650	
	3¾ percent 15 July 1980	14,710,000	
	8½ percent 27 March 1981	16,179,345	
	9½ percent 27 March 1981	33,128,250	
	8½ percent 27 March 1982	16,179,345	
	9½ percent 27 March 1982	33,128,250	
	3¾ percent 15 September 1982	22,900,000	
	6½ percent 15 September 1993	61,200,000	
	Capital equipment credit arrangements—		
	5½ percent 30 November 1983	625,897	
	9½ percent 1 May 1977	2,590,285	
	6 percent 5 May 1984	12,437,050	
	Various 5 May 1980	9,310,563	
	8 percent 9 September 1983	2,551,307	
	7 percent 15 May 1989	3,488,693	
	7 percent 1 January 1981	974,841	
	Various 5 September 1985	13,685,800	
	8½ percent 22 June 1978	1,722,435	
	8½ percent 27 September 1983	10,707,748	
	8½ percent 31 October 1980	2,128,065	
	1974 Revolving Multi-Currency Loan U.S. \$400,000,000 (part)—		60,222,684
	Various 17 September 1979		145,100,911
	1975 Swiss Franc Placement Sw Fr. 150,000,000—		
	8 percent 13 August 1980		52,121,335
	1975 Eurodollar loan U.S.\$100,000,000—		
	9-9½ percent 15 August 1980-82		93,843,844
	1975 Deutschemark Placement DM 120,000,000—		
	8½ percent 1 July 1980		38,739,472
	1975 Swiss Franc Bond Issue Sw. Fr 60,000,000—		
	7½ percent 30 May 1975-90		18,275,480
	1975 Dutch Guilder Loan DG. 75,000,000—		
	8½ percent 15 November 1981		26,927,318
	1975 Japanese Yen Bond Issue Yen 10,000,000,000—		
	9 percent 4 November 1987		31,297,331
	1975 Eurodollar Loan No. 2 U.S.\$50,000,000—		
	9½ percent 15 November 1981		47,741,812
	1976 Deutschemark Loan DM 100,000,000—		
	7½ percent 1 March 1983		37,132,761
	1975 Cash Loan (No. 1) (balance)—		
	6.00 percent 15 March 1993		159,070
	1975 Cash Loan (No. 2)—		
	5.00 percent 15 September 1978	11,955,550	
	5.75 percent 15 September 1981	26,694,010	
	6.50 percent 15 September 1993	35,684,030	
	1976 Cash Loan (No. 1) (part)—		74,333,590
	5.25 percent 15 May 1978	11,000,015	
	6.75 percent 15 May 1981	18,000,000	
	8.0 percent 15 May 1986	80,891,700	
			109,891,715
500,870,196	Transfer from Consolidated Revenue Account		1,116,634,193
120,000,000	Securities issued to International Monetary Fund—		
	Non-negotiable, non-interest-bearing notes		10,682,121
	Securities issued to Asian Development Bank—		
	Non-negotiable, non-interest-bearing notes		2,486,702
1,254,771	Excess of payments over receipts		7,639,560
4,030,706			
\$626,155,673			\$1,137,442,576
	Balances at beginning of year—		
6,745,059	Cash	15,579,383	
58,592,072	Investments (nominal value, \$55,894,233)	45,727,042	
65,337,131			61,306,425
\$65,337,131	Total		\$61,306,425

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$		\$	\$
—	Contributions to Consolidated Revenue Account—		
..	Capital equipment credit arrangement .. .. .	..	2,128,065
147,000,000	Contributions to Works and Trading Account—		
24,000,000	Electric Supply	208,500,000	
144,500,000	Land Settlement	29,500,000	
20,000,000	Public Works	115,000,000	
1,700,000	Railways	49,500,000	
	State Coal Mines	10,500,000	
337,200,000		413,000,000	
	Capital equipment credit arrangements—		
1,416,001	Electric Supply	31,003,795	
6,500,161	State Coal Mines	974,841	
	Railways	26,115,983	
7,916,162		58,094,619	
345,116,162			471,094,619
6,000,000	Acquisition of shares in Air New Zealand .. .. .	..	4,000,000
8,253,610	Acquisition of shares in Development Finance Corporation .. .. .	..	1,000,000
13,000,000	Advances to Development Finance Corporation .. .. .	..	14,142,221
320,000	Advances to Natural Gas Corporation of New Zealand .. .. .	..	5,947,458
2,000,000	Advances to Broadcasting Council of New Zealand .. .. .	..	16,900,000
18,353,185	Advances to New Zealand Export Import Corporation .. .. .	..	1,680,000
32,000,000	Advances to New Zealand National Airways Corporation .. .. .	..	2,000,000
2,197,873	Advances to Offshore Mining Company Ltd. .. .. .	..	80,688,035
..	Advances to Post Office .. .. .	..	53,000,000†
2,250,000	Advances to Shipping Corporation of New Zealand Ltd. .. .. .	..	2,010,733
130,000,000	Advances to Linen Flax Corporation .. .. .	..	139,000
60,500,000	Advances to Housing Corporation of New Zealand—		
450,650	Housing Development*	110,000,000	
20,000	Housing Lending	200,000,000	
805,960	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	310,000,000†
1,254,771	Advances to Tourist Hotel Corporation .. .. .	..	93,000,000
200,000	Encashment of securities IBRD .. .. .	..	3,235,332
..	Further subscriptions to Asian Development Bank .. .. .	..	40,000
3,433,462	Security in favour of Asian Development Bank	2,486,702	
..	Encashment of securities Asian Development Bank	650,000	
..	Security in favour of International Monetary Fund .. .. .	..	3,136,702
..	Charges and expenses of raising loans—		
..	New issues .. .. .	..	10,682,121
..	Temporary transfer to Consolidated Revenue Account .. .. .	..	7,618,290
			55,000,000†
\$626,155,673			\$1,137,442,576
4,030,706	Excess of payments over receipts .. .. .	..	7,639,560
15,579,383	Balances at end of year—		
45,727,042	Cash	28,235,566	
	Investments (nominal value, \$26,770,108)	25,431,299	
61,306,425			53,666,865
\$65,337,131	Total .. .. .	..	\$61,306,425

*Expenditure previously met from Works and Trading Account, Vote Works and Development (Programme VIII (1974-75) Construction of Housing).

NATIONAL ROADS

YEAR ENDED 31 MARCH 1975	RECEIPTS	YEAR ENDED 31 MARCH 1976	
\$ 89,681,858 4,348,472	Motor spirits duty Less refunds	\$ 86,052,390 5,223,754	\$ 80,828,636
85,333,386			
19,447,357	Other taxation, fees, etc. .. .. .	..	20,421,652
3,006,653	Miscellaneous .. .. .	..	3,044,356
1,250,000	Contribution from Consolidated Revenue Account .. .. .	..	16,350,000
..	Temporary transfer from Loans Redemption Account .. .. .	..	2,000,000*
5,320,408	Excess of payments over receipts .. .. .	..	2,925,301
<u>\$114,357,804</u>			<u>\$125,569,945</u>
8,301,399	Balance at beginning of year— Cash .. .. .	..	2,980,991
\$8,301,399	Total .. .. .	..	<u>\$2,980,991</u>

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

RESERVE

\$ 2,555 8,383,274 5,103,819 ..	Miscellaneous Adjustment of value of investments held overseas consequent on realignment of currencies Interest on investments Excess of payments over receipts	\$	\$ 3,944 5,136,554 6,833,144 103,026,358
<u>\$13,489,648</u>			<u>\$115,000,000</u>
25,617,449 66,506,984	Balances at beginning of year— Cash Investments (nominal value, \$92,270,610)	22,719,291 82,894,790	105,614,081
92,124,433			
13,489,648	Excess of receipts over payments .. .. .	..	..
<u>\$105,614,081</u>	Total .. .. .	..	<u>\$105,614,081</u>

TRUST

\$ 367,538,460	Receipts	\$..	\$ 457,858,850
16,767,435 14,870,080	Balances at beginning of year— Cash Investments	10,508,611 23,995,336	34,503,947
31,637,515			
<u>\$399,175,975</u>	Total .. .. .	..	<u>\$492,362,797</u>

FUND

YEAR ENDED 31 MARCH 1975	PAYMENTS	YEAR ENDED 31 MARCH 1976	
\$ 19,676,288	State highways maintenance	\$ 25,909,151	\$
40,758,610	State highways construction	41,680,766	
44,304,181	Local bodies subsidised works	47,445,307	
3,802,751	General	4,769,404	
5,811,780	Administration	5,757,267	125,561,895
114,353,610			
4,194	Unauthorised expenditure .. .. .	..	8,050
<u>\$114,357,804</u>			<u>\$125,569,945</u>
5,320,408	Excess of payments over receipts .. .. .	..	2,925,301
2,980,991	Balance at end of year— Cash .. .. .	..	55,690
<u>\$8,301,399</u>	Total .. .. .	..	<u>\$2,980,991</u>

FUND

\$ 13,489,648	Transfer to Consolidated Revenue Account Excess of receipts over payments	\$..	\$ 115,000,000
<u>\$13,489,648</u>			<u>\$115,000,000</u>
..	Excess of payments over receipts .. .. .	..	103,026,358
22,719,291	Balances at end of year— Cash	1,133,671	
82,894,790	Investments	1,454,052	2,587,723
105,614,081			
<u>\$105,614,081</u>	Total .. .. .	..	<u>\$105,614,081</u>

ACCOUNT

\$ 364,672,028	Payments	\$..	\$ 454,225,530
10,508,611	Balances at end of year— Cash	15,809,482	
23,995,336	Investments (nominal value, \$24,223,858)	22,327,785	38,137,267
34,503,947			
<u>\$399,175,975</u>	Total .. .. .	..	<u>\$492,362,797</u>

SUMMARY OF BALANCES

AT 31 MARCH 1975	ACCOUNT	AT 31 MARCH 1976
\$		\$
59,542,670	CONSOLIDATED REVENUE ACCOUNT	57,956,947
3,374,677	WORKS AND TRADING ACCOUNT	3,889,066
109,554,975	LOANS REDEMPTION ACCOUNT	232,756,036
61,306,425	NATIONAL DEVELOPMENT LOANS ACCOUNT	53,666,865
2,980,991	NATIONAL ROADS FUND	55,690
105,614,081	RESERVE FUND	2,587,723
296,466	SUSPENSE ACCOUNT*	802,880
34,503,947	TRUST ACCOUNT	38,137,267
<u>\$377,174,232</u>	Total	<u>\$389,852,474</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1975		AT 31 MARCH 1976
\$		\$
85,850,832	CASH	73,388,113
45,047,050	IMPRESTS	46,404,049
	INVESTMENTS—	
26,801,938	IN NEW ZEALAND	11,152,461
219,474,412	OVERSEAS	258,907,851
		<u>270,060,312</u>
<u>\$377,174,232</u>	Total	<u>\$389,852,474</u>

H. G. LANG,
Secretary to the Treasury.
10 May 1976.

R. G. DE JARDINE,
Director (Finance), Treasury.
10 May 1976.

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 1976 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.

A. C. SHAILES,
Controller and Auditor-General.
24 May 1976.



