



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 26 MAY 1977

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1977

CONSOLIDATED

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
\$	Direct taxation—	\$	\$
2,295,844,339	Income tax	2,828,540,109	
54,168,064	Estate and gift duty	54,686,913	
3,370,518	Land tax	6,617,805	
247,249	Property speculation tax	259,817	
	Energy resources levy	4,013,177	
2,353,630,170			2,894,117,821
	Indirect taxation—	\$	
80,193,796	Motor spirits duty	109,213,404	
4,818,978	less refunds	10,387,414	
75,374,818			98,825,990
913,635	Mileage tax		1,620,920
	Motor vehicles, fees, and charges		20,629,195
23,900,327	Customs		252,891,033
217,024,427	Beer duty		46,456,962
48,374,059	Sales tax		353,260,630
311,368,576	Film hire tax		621,591
510,882	Foreign fishing vessel entry tax		505,000
	Foreign travel tax		4,930,870
	Stamp duties		33,688,879
26,213,068	Duties payable by racing clubs		29,948,813
26,684,282	Payroll tax		19,695
44,498			
730,408,572	Total Taxation		843,399,578
3,084,038,742			3,737,517,399
	Interest—		
	On capital liability—		
1,802,753	Broadcasting Corporation of New Zealand		3,228,944
59,520,985	Electric Supply		75,290,458
14,795,796	Housing		33,705,375
27,559,308	Housing Corporation		52,634,083
	Land Settlement—		
8,500,000	Department of Lands and Survey		11,000,000
3,211,429	Maori Affairs Department		3,981,039
1,407,753	Natural Gas Corporation of New Zealand		4,816,078
265,521	New Zealand National Airways Corporation		210,685
19,876,297	Post Office		28,702,657
3,590,179	Railways		5,157,064
18,253,084	Rural Banking and Finance Corporation		28,533,562
	State Coal Mines		1,886,051
511,546	Tourist Hotel Corporation		497,856
25,618,294	On other public money		28,319,441
184,912,945			277,963,293
	Profits from trading undertakings—		
1,500,000	Air New Zealand Ltd.		1,500,000
3,905,000	Bank of New Zealand		3,355,000
1,542,187	Housing Corporation		1,492,491
1,020,847	New Zealand Steel Limited		499,477
140,000	New Zealand Woolpack and Textiles Ltd.		40,025
1,124,078	Post Office Savings Bank		1,717,691
1,701,763	Rural Banking and Finance Corporation		2,282,520
869,333	Tasman Pulp and Paper Co. Ltd.		952,000
11,803,208			11,839,204
	Departmental receipts—		
	Administration—		
	General Administration—		
900,798	Audit	1,489,591	
624,092	Customs	711,031	
1,679,065	Inland Revenue	3,682,546	
1,259,530	Internal Affairs	1,798,095	
547	Legislative	51	
6,225,417	State Services Commission	8,246,630	
5,910	Statistics	36,483	
1,309,133	Treasury	1,720,619	
1,241,100	Valuation	1,681,899	
13,245,592			19,366,945
	Law and Order—		
10,046	Crown Law	6,321	
19,368,609	Justice	26,233,376	
879,041	Police	1,106,877	
20,257,696			27,346,574
	Government Services—		
14,988,775	Government Printing Office	15,154,275	
3,637,351	Works and Development	2,926,862	
18,626,126			18,081,137
	Foreign Relations—		
	Defence—		
5,063,024	Defence		4,179,809
57,192,438	Carried forward		68,974,465
			4,027,319,896

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
\$		\$	\$
1,729,714	Permanent Appropriations—	1,843,540	
	Civil List		
	Debt services—		
2,747,847	Administration and management	4,259,837	
50,000,000	Contributions to Loans Redemption Account	60,000,000*	
270,012,918	Interest	367,037,066	
322,760,765		431,296,903	
	Special Acts—		
	Advances to National Provident Fund on account of New Zealand		
	Superannuation Fund contributions refunded	31,441,471	
1,949,672	Contributions to New Zealand Superannuation Fund	219,381	
23,146,000	Contributions to Government Superannuation Fund	30,114,049	
2,000,000	Contribution to meet deficiency in Fund (on account)	2,000,000	
5,600,000	Subsidy to National Provident Fund	6,314,193	
113,871	Subsidy to Parliamentary Superannuation Account	125,259	
71,978	Judges' retiring allowances, annuities and refunds of contributions	129,745	
5,217,324	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	9,310,180	
Cr 5,497,779	Miscellaneous	6,297,412†	
32,601,066		85,951,690	
357,091,545	Total, Permanent Appropriations		519,092,133
	Annual Appropriations—		
	Administration—		
	General Administration—		
24,648	Accident Compensation	24,431	
2,040,043	Audit	2,176,297	
72,553	Broadcasting	83,633	
	Commission for the Environment	383,275	
7,785,311	Customs	9,009,211	
18,078	Housing Corporation	‡	
22,507,445	Inland Revenue	24,899,355	
27,593,900	Internal Affairs (Programmes I to III)	32,269,816	
2,836,081	Legislative	3,758,688	
638,957	Prime Minister's Department	639,691	
13,136	Rural Banking and Finance Corporation	‡	
23,787,574	State Services Commission (Programmes I to III)	30,003,506	
5,910,137	Statistics	10,133,962	
4,601,219	Treasury	5,022,574	
5,257,683	Valuation	5,347,693	
103,086,765		123,752,132	
	Law and Order—		
573,729	Crown Law	581,449	
37,698,271	Justice (Programmes I to VIII)	40,725,442	
49,433,770	Police (Programmes I and II)	54,712,474	
802,129	Security Intelligence Service	904,971	
88,507,899		96,924,336	
	Government Services—		
18,594,007	Government Printing Office	16,914,683	
40,156,259	Works and Development (Programmes I, II and IV)	40,294,514	
58,750,266		57,209,197	
	Stabilisation—		
182,553,112	Stabilisation	58,320,576§	
432,898,042	Total, Administration	336,206,241	
	Foreign Relations—		
	Defence—		
193,465,437	Defence	214,830,556	
	Foreign Affairs—		
81,392,796	Foreign Affairs (Programmes I to V)	80,415,260	
	Development of Industry—		
	Land Use—		
205,105,671	Agriculture and Fisheries (Programmes I to IX)	171,685,478	
8,459,388	Forest Service (Programmes I and II)	8,839,368	
16,005,321	Lands and Survey (Programmes I to III)	19,414,127	
	Rural Banking and Finance Corporation	6,036,029	
229,570,380		205,975,002	
	Fuel and Power—		
573,875	Energy Resources	810,685	
3,367,546	Mines (Programme I)	2,724,273	
3,941,421		3,534,958	
	Other Industrial Services—		
23,484,490	Labour	36,245,796	
27,219,650	Scientific and Industrial Research (Programme I)	29,905,896	
9,486,261	Tourist and Publicity	10,587,546	
17,764,499	Trade and Industry	17,730,494	
77,954,900		94,469,732	
1,019,222,976	Carried forward	935,431,749	519,092,133

*Includes \$2,838,310 additional contribution to Loans Redemption Account in excess of the statutory contribution.

†Includes payments made under Public Revenues Act 1953, section 110 (2). Government guarantees in respect of assistance to: Matai Industries Limited \$585,000; Wanaka Pastoral Products Limited \$176,337; Arab New Zealand Agricultural Company Limited \$87,117.

‡Expenditure now shown under Social Services and Land Use respectively.

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

CONSOLIDATED

YEAR ENDED 31 MARCH 1976	RECEIPTS							YEAR ENDED 31 MARCH 1977	
\$								\$	\$
57,192,438	Brought forward							68,974,465	4,027,319,896
3,145,278	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs							3,103,249	
5,290,014	Development of Industry— Land Use— Agriculture and Fisheries							\$ 16,573,073	
85,186	Forest Service							119,917	
572,152	Lands and Survey							938,710	17,631,700
5,947,352	Fuel and Power— Energy Resources							119	
1,303,260	Mines							3,292,442	3,292,561
1,156,580	Other Industrial Services— Labour							977,551	
719,788	Scientific and Industrial Research							776,916	
3,205,876	Tourist and Publicity							3,878,783	
187,718	Trade and Industry							471,842	6,105,092
5,269,962	Education— Education								5,240,460
1,265,812	Social Services— Maori Affairs							1,408,795	
8,537,962	Social Welfare							10,725,553	12,134,348
9,803,774	Health— Health								1,354,343
796,203	Transport and Communications— Transport— Transport								19,794,528
16,671,132	Total, Departmental Receipts								137,630,746
104,875,591	Total, Ordinary Receipts								4,164,950,642
3,385,630,486	Special Receipts— Contribution from National Development Loans Account— Capital equipment credit arrangements								5,640,974
2,128,065	Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded								22,000,000
..	Securities issued— Armed services equipment credit arrangements								7,217,378
7,334,326	Reserve Bank indemnity .. .. .								..
71,179,689	Reserve Bank—Difference between cost of drawings from I.M.F. and book value of foreign currencies obtained								12,944,176
22,311,835	Adjustment of value of investments held overseas consequent on realignment of currencies								15,030,706
23,921,489	Transfer from Reserve Fund .. .. .								..
115,000,000	Transfer from National Development Loans Account .. .. .								..
55,000,000	TOTAL RECEIPTS, 1976-77								4,227,783,876
3,682,505,890	Excess of payments over receipts .. .. .								..
1,585,723	Balances at beginning of year— Cash							13,995,939	
\$3,684,091,613	Imprests outstanding							43,961,008	57,956,947
16,445,720	Excess of receipts over payments								2,666,646
43,096,950	Total								\$60,623,593
59,542,670									
..									
\$59,542,670									

REVENUE ACCOUNT—continued

YEAR ENDED 31 MARCH 1976	PAYMENTS							YEAR ENDED 31 MARCH 1977	
								\$	\$
\$ 1,019,222,976	Brought forward	..	..	..	..	..	..	935,431,749	519,092,133
	Annual Appropriations—continued								
631,750,719	Education—								
	Education (Programmes I to V)	..	..	..	..	..	..	586,145,141*	
	Social Services—								
5,376,702	Housing Corporation	..	..	..	..	..	..	\$ 47,132,902	
6,714,973	Internal Affairs (Programme IV)	..	..	..	..	..	..	7,013,120	
884,663,110	Maori Affairs (Programmes I to IV)	..	..	..	..	..	..	7,134,768	
	Social Welfare	..	..	..	..	..	..	1,077,886,497†	
896,754,785								1,139,167,287	
	Health—								
602,546,363	Health (Programmes I to IX)	..	..	..	..	..	..	685,784,757	
	Transport and Communications—								
	Transport—								
58,491,732	Transport (Programmes I to V)	..	..	..	..	..	..	62,186,447	
16,350,000	Works and Development (Programme III)	..	..	..	..	..	..	21,000,000	
74,841,732								83,186,447	
3,225,116,575	Total, Annual Appropriations	..	..	..	..	..	..		3,429,715,381
	Additional contribution to Loans Redemption Account	..	..	..	..	..	..	..	100,000,000
	Transfer to National Development Loans Account	..	..	..	..	..	..	..	10,000,000
	Transfer to Reserve Fund	..	..	..	..	..	..	..	100,000,000
21,241,413	Unauthorised expenditure for services not provided for	..	..	..	..	..	..	..	11,962,339
7,334,326	Armed services equipment purchased under credit arrangements	..	..	..	..	..	..	..	7,217,378
2,128,065	Capital equipment purchased under credit arrangements	..	..	..	..	..	..	..	5,640,974
71,179,689	Reserve Bank indemnity	..	..	..	..	..	..	..	41,489,025
3,684,091,613	TOTAL PAYMENTS, 1976-77	..	..	..	..	..	..		4,225,117,230
..	Excess of receipts over payments	..	..	..	..	..	..	..	2,666,646
<u>\$3,684,091,613</u>									<u>\$4,227,783,876</u>
1,585,723	Excess of payments over receipts	..	..	..	..	..	..	..	..
	Balances at end of year—								
13,995,939	Cash	..	..	..	..	..	..	11,722,104	
43,961,008	Imprests outstanding	..	..	..	..	..	..	48,901,489	
57,956,947									60,623,593
<u>\$59,542,670</u>	Total	..	..	..	..	..	..	..	<u>\$60,623,593</u>

*Expenditure for Capital Works now met from Works and Trading Account, Vote Education (Programme VI).

†Details of this expenditure will be shown in B.7 [Pt. I] for the year ending 31 March 1978.

WORKS AND TRADING

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
		\$	\$
\$		\$	\$
	Administration—		
	<i>General Administration—</i>		
..	State Services Commission (Programme IV—Public Buildings Construction) ..	1,718	
1,993,154	Works and Development (Programme VI—Construction of Public Buildings and miscellaneous)	1,196,376	
	<i>Law and Order—</i>		
..	Justice (Programme IX—Public Buildings Construction)	53	
	<i>Government Services—</i>		
72,234	Works and Development (Programme VII—Development of Natural Resources)	379,372	
684,309	Works and Development (Programme VIII—National Water and Soil Conservation)	920,891	
	Development of Industry—		
	<i>Land Use—</i>		
37,647,188	Forest Service	59,687,091	
42,960,283	Lands and Survey	59,117,173	
18,596,916	Maori Affairs	23,722,936	
	<i>Fuel and Power—</i>		
128,147,310	Electric Supply	199,492,773	
20,053,730	Mines	33,837,252	
	Education—		
..	Education (Programme VI)	24,744	
	Foreign Relations—		
	<i>Foreign Affairs—</i>		
590,637	Foreign Affairs (Programme VI—Public Buildings Construction)	423,911	
	Transport and Communications—		
	<i>Transport—</i>		
172,336,552	Railways	248,593,607	
42,300	Transport (Programme VI—Civil Aviation, Airport Development) .. .. .	..
120,433	Works and Development (Programme V—Developmental Roading)	31,924	
423,245,046			627,429,821
	Contributions from Consolidated Revenue Account—		
13,070,000	Electric Supply .. .. .	..
68,500,000	Railways	16,000,000	
2,600,000	State Coal Mines	2,000,000	
84,170,000			18,000,000
	Contributions from National Development Loans Account—		
208,500,000	Electric Supply	205,500,000	
29,500,000	Land Settlement	10,500,000	
115,000,000	Public Works	214,500,000	
49,500,000	Railways	46,000,000	
10,500,000	State Coal Mines	13,500,000	
413,000,000		490,000,000	
	Capital equipment credit arrangements—		
31,003,795	Electric Supply	43,768,265	
974,841	State Coal Mines .. .. .	..
26,115,983	Railways	15,389,669	
58,094,619		59,157,934	549,157,934
471,094,619			
\$978,509,665			\$1,194,587,755
	Balances at beginning 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
514,389	Excess of receipts over payments .. .. .	..	1,728,485
\$3,889,066	Total .. .. .	..	\$5,617,551

ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
\$		\$	\$
	Annual Appropriations—		
	Administration—		
	<i>General Administration—</i>		
5,941,731	State Services Commission (Programme IV—Public Buildings Construction) ..	6,417,227	
18,026,218	Works and Development (Programme VI—Construction of Public Buildings)	11,317,449	
	<i>Law and Order—</i>		
5,023,705	Justice (Programme IX—Public Buildings Construction)	6,177,502	
2,922,804	Police (Programme III—Public Buildings Construction)	2,195,539	
	<i>Government Services—</i>		
4,396,258	Works and Development (Programme VII—Development of Natural Resources)	3,895,359	
19,763,854	Works and Development (Programme VIII—National Water and Soil Conservation)	20,653,590	
	Development of Industry—		
	<i>Land Use—</i>		
3,461,098	Agriculture and Fisheries (Programme X—Public Buildings Construction) ..	2,334,349	
78,703,677	Forest Service (Programmes III and IV)	94,521,908	
38,390,899	Lands and Survey (Programme IV)	36,832,396	
36,354,006	Maori Affairs (Programmes V and VI)	34,597,585	
	<i>Fuel and Power—</i>		
275,104,337	Electric Supply	310,177,223	
32,994,813	Mines (Programme II)	47,240,629	
	<i>Other Industrial Services—</i>		
2,241,453	Scientific and Industrial Research (Programme II—Public Buildings Construction)	2,317,569	
	Education—		
..	Education (Programme VI)	118,532,511	
	Foreign Relations—		
4,833,333	<i>Foreign Affairs—</i>		
	Foreign Affairs (Programme VI—Public Buildings Construction)	1,092,042	
3,858,149	Health—		
	Health (Programmes X and XI—Public Buildings Construction)	4,675,586	
	Transport and Communications—		
	<i>Transport—</i>		
274,780,357	Railways	295,883,227	
4,336,138	Transport (Programme VI—Civil Aviation, Airport Development)	775,373	
2,720,516	Works and Development (Programme V—Developmental Roading)	2,012,732	
813,853,346			1,001,649,796
9,546,452	Contributions to Superannuation schemes .. .. .	..	9,648,382
	Interest on capital liability paid to Consolidated Revenue Account—		
58,671,864	Electric Supply	75,052,363	
11,711,429	Land Settlement	14,981,039	
3,590,179	Railways	5,157,064	
..	State Coal Mines	1,886,051	
73,973,472			97,076,517
17,643,893	Contributions to Loans Redemption Account for redemption of securities .. ..	..	21,271,664
58,094,619	Capital equipment purchased under credit arrangements .. .. .	..	59,157,934
4,448,407	Land acquired other than under annual votes .. .. .	..	3,424,851
435,087	Miscellaneous expenditure .. .. .	..	346,546
..	Unauthorised expenditure for services not provided for .. .. .	..	283,580
514,389	Excess of receipts over payments .. .. .	..	1,728,485
\$978,509,665			\$1,194,587,755
	Balances at end of year—		
1,412,968	Cash	4,821,348	
33,057	Investments	35,054	
2,443,041	Imprests outstanding	761,149	
3,889,066			5,617,551
\$3,889,066	Total .. .. .	..	\$5,617,551

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
		\$	\$
\$ 966,187,660 522,488,565	Securities issued in conversion of maturing loans Securities issued for purpose of redeeming loans	891,322,681 227,700,000	1,119,022,681
1,488,676,225			
48,433,170 ..	Statutory contribution from Consolidated Revenue Account for the redemption of debt Temporary transfer to National Roads Fund repaid .. .. .	.. ..	57,161,690 2,000,000*
485,716,000	Registered Treasury bills issued .. .. .	..	589,065,000
	Miscellaneous receipts—		
26,475	British Phosphate Commissioners	33,763	
82,035	Christmas Island Phosphate Commission	76,654	
1,566,830	Consolidated Revenue Account	102,838,310	
13,960,216	Electric Supply	17,555,527	
295,618	Harbour Boards	394,475	
58,098,585	Offshore Mining Company Limited	66,057,216	
71,497	Natural Gas Corporation of New Zealand	204,075	
7,513,436	Railways	11,728,950	
191,510	Tasman Pulp and Paper Co. Ltd.	199,735	
9,992,919	Vote Defence—Military sales credit arrangements	10,548,025	
..	Vote Mines—Capital equipment credit arrangement	184,420	
..	Vote State Services Commission—Capital equipment credit arrangements	780,977	
482,562	Vote Transport (Airport Development)—Capital equipment credit arrangement	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	408,725	
..	Profit on sale of restituted gold from IMF	4,121,523	
..	Disposal of New Zealand Steel Limited shares	2,232,721	
33,874	Miscellaneous	35,620	
92,315,557			218,034,200
..	Excess of payments over receipts .. .. .	..	56,467,818
\$2,115,140,952			\$2,041,751,389
	Balances at beginning of year—		
15,953,326	Cash	11,941,917	
93,601,649	Investments (nominal value, \$240,822,908)	220,814,119	
109,554,975			232,756,036
123,201,061	Excess of receipts over payments .. .. .	..	..
\$232,756,036	Total .. .. .	..	\$232,756,036

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

ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
\$ 966,187,660	Securities converted	\$..	\$ 891,322,681
452,301,000 570,953,756	Securities redeemed— Registered Treasury bills	632,920,000	1,150,382,915
1,023,254,756	Other	517,462,915	
497,475	Charges and expenses of issuing securities for purpose of redeeming loans .. ..	..	..
2,000,000*	Charges and expenses of redeeming securities .. .. .	..	45,793
123,201,061	Temporary transfer to National Roads Fund .. .. .	..	..
	Excess of receipts over payments .. .. .	..	..
\$2,115,140,952			\$2,041,751,389
..	Excess of payments over receipts .. .. .	..	56,467,818
11,941,917	Balances at end of year—		
220,814,119	Cash	22,035,625	
	Investments (nominal value, \$155,420,649)	154,252,593	176,288,218
232,756,036			
\$232,756,036	Total .. .. .	..	\$232,756,036

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

NATIONAL DEVELOPMENT

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	6 percent 15 May 1980 (Post Office)	7,000,000	
	3½ percent 15 July 1980	9,625,000	
	9 percent 15 May 1982 (Post Office)	6,000,000	
	3½ percent 15 September 1982	14,800,000	
	8½ percent 2 September 1983	74,824,570	
	8 percent 15 April 1985 (Post Office)	45,000,000	
	7 percent 15 May 1985 (Post Office)	2,000,000	
	6½ percent 15 May 1985 (Post Office)	2,000,000	
	8 percent 10 January 1981 (Export-Import Bank of Japan—Maui Natural Gas Project—Offshore Mining Company Ltd.)	4,780,560	166,030,130
	Capital equipment credit arrangements—		
	Nil percent 1 April 1977	492,000	
	5½ percent 30 November 1983	366,982	
	Various 31 October 1984	1,399,873	
	6 percent 5 May 1984	79,693	
	Various 5 May 1980	79,693	
	Various 20 September 1981	2,163,354	
	8½ percent 30 March 1989	14,184,345	
	7½ percent 1 April 1983	15,844,022	
	7½ percent 26 March 1981	6,010,335	
	7½ percent 23 December 1981	4,091,970	
	Various 19 November 1980	4,876,367	
	7 percent 15 April 1981	3,477,619	
	7 percent 15 May 1989	11,321,657	
	Various 5 September 1985	410,998	
	1974 Revolving Multi-Currency Loan US\$400,000,000 (part)—		64,798,908
	Various 17 September 1979		96,832,762
	1976 Swiss Franc Loan SF250,000,000—		
	6½ percent 1 July 1983		64,489,600
	1976 Swiss Franc Loan (No. 2) SF80,000,000—		
	6½ percent 15 July 1991		32,397,321
	1976 Deutschemark Loan (No. 2) DM 100,000,000—		
	7½ percent 1 November 1986		42,195,873
	1977 Dutch Guilder Loan DG75,000,000—		
	8 percent 1 March 1983		31,503,339
	1976 Eurodollar Loan US\$50,000,000—		
	8½ percent 15 June 1983		50,489,750
	1976 Eurodollar Loan (No. 2) US\$100,000,000—		
	8½ percent 1 December 1986		110,361,877
	1976 Cash Loan (No. 1) (balance)—		
	5.25 percent 15 May 1978	10,479,500	
	6.75 percent 15 May 1981	18,095,900	
	8.00 percent 15 May 1986	28,825,740	57,401,140
	1976 Cash Loan (No. 2)—		
	7 percent 15 November 1978	93,412,080	
	8 percent 15 November 1981	85,355,180	
	8 percent 15 November 1986	6,527,180	185,294,440
	1977 Cash Loan (No. 1) (Special)—		
	7 percent 15 March 1979	2,432,320	
	8 percent 15 March 1982	15,890,340	
	8 percent 15 March 1987	304,200	18,626,860
1,116,634,193			920,422,000
..	Advance subscriptions		22,942,380
..	Transfer from Consolidated Revenue Account		10,000,000
10,682,121	Securities issued to International Monetary Fund—		
	Non-negotiable, non-interest-bearing notes		113,775,523
2,486,702	Securities issued to Asian Development Bank—		
7,639,560	Non-negotiable, non-interest-bearing notes		1,400,402
	Excess of payments over receipts		12,391,683
\$1,137,442,576			\$1,080,931,988
	Balances at beginning of year—		
15,579,383	Cash	28,235,566	
45,727,042	Investments (nominal value, \$26,770,108)	25,431,299	53,666,865
61,306,425			
\$61,306,425	Total		\$53,666,865

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
		\$	\$
2,128,065	Contributions to Consolidated Revenue Account— Capital equipment credit arrangements .. .. .	..	5,640,974
208,500,000	Contributions to Works and Trading Account— Electric Supply	205,500,000	
29,500,000	Land Settlement	10,500,000	
115,000,000	Public Works	214,500,000	
49,500,000	Railways	46,000,000	
10,500,000	State Coal Mines	13,500,000	
413,000,000		490,000,000	
31,003,795	Capital equipment credit arrangements— Electric Supply	43,768,265	
974,841	State Coal Mines .. .. .	..
26,115,983	Railways	15,389,669	
58,094,619		59,157,934	549,157,934
471,094,619			
..	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	3,500,000
..	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	1,497,382
4,000,000	Acquisition of shares in Air New Zealand .. .. .	..	6,000,000
1,000,000	Acquisition of shares in Development Finance Corporation .. .. .	..	..
14,142,221	Advances to Development Finance Corporation .. .. .	..	274,779
5,947,458	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,791,092
16,900,000	Advances to Broadcasting Corporation of New Zealand .. .. .	..	8,000,000
1,680,000	Advances to New Zealand Export Import Corporation .. .. .	..	..
2,000,000	Advances to New Zealand National Airways Corporation .. .. .	..	5,175,000
80,688,035	Advances to Offshore Mining Company Ltd. .. .. .	..	75,552,416
53,000,000	Advances to Post Office .. .. .	..	27,000,000
2,010,733	Advances to Shipping Corporation of New Zealand Ltd. .. .. .	..	..
139,000	Advances to Linen Flax Corporation .. .. .	..	..
110,000,000	Advances to Housing Corporation of New Zealand— Housing Development	61,500,000	
200,000,000	Housing Lending	118,500,000	
93,000,000	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	180,000,000
3,235,332	Advances to Tourist Hotel Corporation .. .. .	..	90,000,000
40,000	Encashment of securities IBRD .. .. .	..	4,798,946
2,486,702	Security in favour of Asian Development Bank	1,400,402	50,000
650,000	Encashment of securities Asian Development Bank	490,000	..
10,682,121	Security in favour of International Monetary Fund .. .. .	..	1,890,402
7,618,290	Charges and expenses of raising loans— New issues .. .. .	..	113,775,523
55,000,000	Transfer to Consolidated Revenue Account .. .. .	..	6,827,540
			..
\$1,137,442,576			\$1,080,931,988
7,639,560	Excess of payments over receipts .. .. .	..	12,391,683
28,235,566	Balances at end of year— Cash	22,651,304	
25,431,299	Investments	18,623,878	
53,666,865			41,275,182
\$61,306,425	Total .. .. .	..	\$53,666,865

NATIONAL ROADS

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
\$ 86,052,390 5,223,754	Motor spirits duty Less refunds	\$ 90,266,791 4,330,817	\$ 85,935,974
80,828,636			
20,421,652	Other taxation, fees, etc. .. .. .	..	21,481,409
3,044,356	Miscellaneous .. .. .	..	3,207,967
16,350,000	Contribution from Consolidated Revenue Account .. .. .	..	21,000,000
2,000,000*	Temporary transfer from Loans Redemption Account .. .. .	..	..
2,925,301	Excess of payments over receipts .. .. .	..	..
<u>\$125,569,945</u>			<u>\$131,625,350</u>
2,980,991	Balance at beginning of year— Cash .. .. .	..	55,690
..	Excess of receipts over payments .. .. .	..	2,259,123
<u>\$2,980,991</u>	Total .. .. .	..	<u>\$2,314,813</u>

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

RESERVE

\$ 3,944 5,136,554 6,833,144	Miscellaneous Adjustment of value of investments held overseas consequent on realignment of currencies Interest on investments Transfer from Consolidated Revenue Account Excess of payments over receipts	\$	\$ 2,475 63,710 100,000,000 ..
103,026,358			
<u>\$115,000,000</u>			<u>\$100,066,185</u>
22,719,291 82,894,790	Balances at beginning of year— Cash Investments	1,133,671 1,454,052	2,587,723
105,614,081			
..	Excess of receipts over payments .. .. .	..	100,066,185
<u>\$105,614,081</u>	Total .. .. .	..	<u>\$102,653,908</u>

TRUST

\$ 457,858,850	Receipts	\$..	\$ 498,999,749
10,508,611 23,995,336	Balances at beginning of year— Cash Investments (nominal value, \$24,223,858)	15,809,482 22,327,785	38,137,267
34,503,947			
<u>\$492,362,797</u>	Total .. .. .	..	<u>\$537,137,016</u>

FUND

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
		\$	\$
\$ 25,909,151	State highways maintenance	29,264,950	\$
41,680,766	State highways construction	35,881,257	
47,445,307	Local bodies subsidised works	48,278,180	
4,769,404	General	4,904,024	
5,757,267	Administration	9,035,789	
125,561,895			127,364,200
..	Temporary transfer from Loans Redemption Account repaid .. .. .	..	2,000,000*
8,050	Unauthorised expenditure .. .. .	..	2,027
..	Excess of receipts over payments .. .. .	..	2,259,123
<u>\$125,569,945</u>			<u>\$131,625,350</u>
2,925,301	Excess of payments over receipts .. .. .	..	..
55,690	Balance at end of year— Cash .. .. .	..	2,314,813
<u>\$2,980,991</u>	Total .. .. .	..	<u>\$2,314,813</u>

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

FUND

		\$	\$
\$ 115,000,000	Transfer to Consolidated Revenue Account .. .. .	..	..
..	Excess of receipts over payments .. .. .	..	100,066,185
<u>\$115,000,000</u>			<u>\$100,066,185</u>
103,026,358	Excess of payments over receipts .. .. .	..	..
1,133,671	Balances at end of year— Cash	4,705,850	
1,454,052	Investments (nominal value, \$110,258,143)	97,948,058	
2,587,723			102,653,908
<u>\$105,614,081</u>	Total .. .. .	..	<u>\$102,653,908</u>

ACCOUNT

		\$	\$
\$ 454,225,530	Payments .. .. .	..	505,737,459
15,809,482	Balances at end of year— Cash	6,738,317	
22,327,785	Investments (nominal value, \$25,895,040)	24,661,240	
38,137,267			31,399,557
<u>\$492,362,797</u>	Total .. .. .	..	<u>\$537,137,016</u>

SUMMARY OF BALANCES

AT 31 MARCH 1976	ACCOUNT	AT 31 MARCH 1977
\$		\$
57,956,947	CONSOLIDATED REVENUE ACCOUNT	60,623,593
3,889,066	WORKS AND TRADING ACCOUNT	5,617,551
232,756,036	LOANS REDEMPTION ACCOUNT	176,288,218
53,666,865	NATIONAL DEVELOPMENT LOANS ACCOUNT	41,275,182
55,690	NATIONAL ROADS FUND	2,314,813
2,587,723	RESERVE FUND	102,653,908
802,880	SUSPENSE ACCOUNT*	142,399
38,137,267	TRUST ACCOUNT	31,399,557
<u>\$389,852,474</u>	Total	<u>\$420,315,221</u>

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1976		AT 31 MARCH 1977
\$		\$
73,388,113	CASH	75,131,760
46,404,049	IMPRESTS	49,662,638
	INVESTMENTS—	
11,152,461	IN NEW ZEALAND	23,974,459
258,907,851	OVERSEAS	271,546,364
		295,520,823
<u>\$389,852,474</u>	Total	<u>\$420,315,221</u>

N. V. Lough,
Secretary to the Treasury.
6 May 1977.

R. G. de Jardine,
Director (Finance), Treasury.
6 May 1977.

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 1977 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.
19 May 1977.