



LAND & DEEDS OFFICE
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GISBORNE

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 3 NOVEMBER 1977

Published by Authority

WELLINGTON: FRIDAY, 4 NOVEMBER 1977

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

SIX MONTHS ENDED 30 SEPTEMBER 1977

CONSOLIDATED

| SIX MONTHS ENDED 30 SEP 1976 | RECEIPTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|--|------------------------------|---------------|
| \$ | Direct taxation— | \$ | \$ |
| 24,564,819 | Estate and gift duty | 23,285,157 | |
| 908,268,293 | Income tax | 1,264,603,616 | |
| 140,941 | Land tax | 38,736 | |
| 102,686 | Property speculation tax | 146,395 | |
| 933,076,739 | | | 1,288,073,904 |
| | Indirect taxation— | \$ | |
| 49,382,033 | Motor spirits duty | 51,440,947 | |
| 5,312,624 | less refunds | 5,398,146 | |
| 44,069,409 | | 46,042,801 | |
| 1,473,895 | Motor vehicles, fees and charges | 23,597,431 | |
| 563,468 | Mileage tax | 502,867 | |
| 19,094,734 | Beer duty | 23,147,508 | |
| 115,527,827 | Customs | 139,123,589 | |
| 10,615,707 | Duties payable by racing clubs | 13,335,308 | |
| | Energy resources levy | 13,841,884 | |
| 296,607 | Film hire tax | 240,814 | |
| 11,000 | Foreign fishing vessel entry tax | 379,000 | |
| 314,864 | Foreign travel tax | 7,988,538 | |
| 13,627 | Payroll tax | Dr. 83 | |
| 134,674,581 | Sales tax | 160,619,033 | |
| 15,548,316 | Stamp duties | 16,878,396 | |
| 342,204,035 | | | 445,697,086 |
| 1,275,280,774 | Total Taxation | | 1,733,770,990 |
| | Interest— | | |
| 1,520,069 | On capital liability— | | |
| 40,981,097 | Broadcasting Corporation of New Zealand | | |
| 16,017,015 | Electric Supply | 54,287,453 | |
| 25,095,031 | Housing | 19,280,139 | |
| 3,307,578 | Housing Corporation of New Zealand | 30,635,465 | |
| 30,685 | Natural Gas Corporation of New Zealand | 1,822,644 | |
| 14,129,754 | New Zealand National Airways Corporation | 250,000 | |
| 6,662,824 | Post Office | 16,390,192 | |
| 13,403,746 | Railways | 2,415,455 | |
| 26,012 | Rural Banking and Finance Corporation of New Zealand | 17,854,256 | |
| 9,138,569 | State Coal Mines | 24,630 | |
| 130,312,380 | On other public money | 8,084,874 | |
| 8,672,678 | | | 151,045,108 |
| | Profits from trading undertakings | | 16,537,130 |
| | Departmental receipts— | | |
| | Administration— | | |
| | General Administration— | | |
| 301,255 | Audit | 298,639 | |
| 280,612 | Customs | 121,216 | |
| 777,585 | Inland Revenue | 698,003 | |
| 677,769 | Internal Affairs | 731,599 | |
| | Legislative | 946 | |
| | Prime Minister's Department | 1,452 | |
| 2,782,692 | State Services Commission | 5,651,238 | |
| 2,596 | Statistics | 6,021 | |
| 1,100,129 | Treasury | 1,465,745 | |
| 247,186 | Valuation | 180,453 | |
| 6,169,824 | | | 9,155,312 |
| | Law and Order— | | |
| 2,631 | Crown Law | 1,536 | |
| 10,190,451 | Justice | 11,300,594 | |
| 392,353 | Police | 482,072 | |
| 10,585,435 | | | 11,784,202 |
| | Government Services— | | |
| 5,060,923 | Government Printing Office | 3,110,608 | |
| 1,285,191 | Works and Development | 1,151,927 | |
| 6,346,114 | | | 4,262,535 |
| | Foreign Relations— | | |
| | Defence— | | |
| 2,123,297 | Defence | | 1,657,964 |
| 25,224,670 | Carried forward | | 26,860,013 |
| | | | 1,901,353,228 |

REVENUE ACCOUNT

| SIX MONTHS ENDED 30 SEP 1976 | PAYMENTS | SIX MONTHS ENDED 30 SEP 1977 |
|------------------------------|--|------------------------------|
| \$ 915,763 | Permanent appropriations— Civil List | \$ 1,056,973 |
| 1,384,372 | Debt services— Administration and management | \$ 2,264,595 |
| 177,679,750 | Interest | 230,309,899 |
| .. | Contribution to Loans Redemption Account | 30,000,000 |
| 179,064,122 | | 262,574,494 |
| 193,293 | Special Acts— Contributions to New Zealand Superannuation Fund | 1,264 |
| 15,091,092 | Contributions to Government Superannuation Fund | 22,675,630 |
| 22,421,759 | Advances to National Provident Fund on account of New Zealand Superannuation Fund contributions refunded | 442,295 |
| 3,333,183 | Subsidy to National Provident Fund | 3,223,358 |
| 8,289,021 | Miscellaneous | 11,407,714* |
| 49,328,348 | | 37,750,261 |
| 229,308,233 | Total, Permanent Appropriations | 301,381,728 |
| 12,137 | Annual appropriations— Administration— General Administration— Accident Compensation | 14,866 |
| 1,064,914 | Audit | 1,223,405 |
| 38,337 | Broadcasting | 37,641 |
| 152,938 | Commission for the Environment | 197,161 |
| 4,248,487 | Customs | 5,531,431 |
| 11,820,958 | Inland Revenue | 13,504,761 |
| 15,355,029 | Internal Affairs (Programmes I to III) | 15,501,049 |
| 1,509,719 | Legislative | 1,951,705 |
| 285,663 | Prime Minister's Department | 432,699 |
| 14,703,854 | State Services Commission (Programmes I to III) | 14,113,295 |
| 5,051,959 | Statistics | 3,749,101 |
| 2,395,732 | Treasury | 3,054,251 |
| 2,607,533 | Valuation | 2,927,478 |
| 59,247,260 | | 62,238,843 |
| 290,314† | Law and Order— Crown Law | 344,436 |
| 19,734,133 | Justice (Programmes I to VIII) | 23,998,241 |
| 26,247,653 | Police (Programmes I and II) | 35,761,035 |
| 451,168 | Security Intelligence Service | 558,743 |
| 46,723,268 | | 60,662,455 |
| 7,891,022 | Government Services— Government Printing Office | 8,741,987 |
| 25,128,005 | Works and Development (Programmes I, II, and IV) | 29,219,293 |
| 33,019,027 | | 37,961,280 |
| 37,816,464 | Stabilisation— Stabilisation | 39,206,550† |
| 176,806,019 | Total, Administration | 200,069,128 |
| 176,806,019 | Carried forward | 200,069,128 |
| | | 301,381,728 |

*Includes \$10,000,000 paid for an issue of \$1 shares at par in terms of section 6 of the Bank of New Zealand Act 1971. That section does not contain a permanent appropriation and provision for the expenditure will be made in Vote Treasury in the Supplementary Estimates.

†Includes contribution of \$10,000,000 to Railways being part of provision for estimated loss.

CONSOLIDATED

| SIX MONTHS ENDED 30 SEP 1976 | RECEIPTS | SIX MONTHS ENDED 30 SEP 1977 | |
|--|---|--|------------------|
| \$ 25,224,670 | Brought forward | \$ 26,860,013 | \$ 1,901,353,228 |
| 1,181,932 | Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs | 944,237 | |
| 6,558,491 46,703 381,331 | Development of Industry— Land Use— Agriculture and Fisheries Forest Service Lands and Survey | \$ 9,466,158 43,421 273,199 | 9,782,778 |
| 6,986,525 | | | |
| 1,563,445 | Fuel and Power— Mines | | 2,239,598 |
| 251,453 221,182 440,555 304,825 | Other Industrial Services— Labour Scientific and Industrial Research Tourist and Publicity Trade and Industry | 269,068 325,840 440,356 287,005 | 1,322,269 |
| 1,218,015 | | | |
| 2,556,026 | Education— Education | | 3,312,346 |
| 639,137 4,423,731 | Social Services— Maori Affairs Social Welfare | 603,798 4,801,480 | 5,405,278 |
| 5,062,868 | | | |
| 743,397 | Health— Health | | 276,686 |
| 6,378,983 | Transport and Communications— Transport— Transport | | 8,589,609 |
| 50,915,861 | Total, Departmental Receipts | | 58,732,814 |
| 1,465,181,693 | Total, Ordinary Receipts | | 1,960,086,042 |
| 2,945,642 | Special receipts— Securities issued— Armed services equipment credit arrangements | | 1,207,631 |
| 8,000,000 | Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded | | |
| 10,900,413 | Reserve Bank—Difference between cost of drawings from IMF and book value of foreign currencies obtained | | |
| .. | Contributions from National Development Loans Account— Capital equipment credit arrangements | | 1,100,205 |
| 1,487,027,748 | TOTAL RECEIPTS | | 1,962,393,878 |
| .. | Excess of payments over receipts | | 174,966,992 |
| \$1,487,027,748 | | | \$2,137,360,870 |
| 13,995,939 43,961,008 | Balances at beginning of year— Cash Imprests outstanding | 11,722,104 48,901,489 | 60,623,593 |
| 57,956,947 18,471,533 | Excess of receipts over payments | | .. |
| \$76,428,480 | Total | | \$60,623,593 |

REVENUE ACCOUNT—*continued*

| SIX MONTHS ENDED 30 SEP 1976 | PAYMENTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|--|------------------------------|-----------------|
| \$ 176,806,019 | Brought forward | \$ 200,069,128 | \$ 301,381,728 |
| | Annual appropriations—<i>continued</i> | | |
| 93,389,657 | Foreign Relations— Defence— Defence | 103,307,955 | |
| 33,356,044 | Foreign Affairs— Foreign Affairs (Programmes I to V) | 34,245,953 | |
| | Development of Industry— | | |
| | Land Use— | | |
| 91,985,689 | Agriculture and Fisheries (Programmes I to IX) | \$ 89,304,770 | |
| 4,147,868 | Forest Service (Programmes I and II) | 4,763,727 | |
| 7,760,169 | Lands and Survey (Programmes I to III) | 9,212,210 | |
| 4,241,520 | Rural Banking and Finance Corporation | 4,016,105 | |
| 108,135,246 | | 107,296,812 | |
| | Fuel and Power— | | |
| 289,560 | Energy Resources | 337,957 | |
| 1,360,214 | Mines (Programme I) | 384,085 | |
| 1,649,774 | | 722,042 | |
| | Other Industrial Services— | | |
| 14,033,901 | Labour | 16,451,823 | |
| 14,249,085 | Scientific and Industrial Research (Programme I) | 17,019,683 | |
| 4,373,995 | Tourist and Publicity | 4,630,017 | |
| 7,947,275 | Trade and Industry | 8,198,456 | |
| 40,604,256 | | 46,299,979 | |
| | Education— | | |
| 314,444,851 | Education (Programmes I to VI) | 356,785,408 | |
| | Social Services— | | |
| 19,513,196 | Housing Corporation | 24,875,164 | |
| 4,680,423 | Internal Affairs (Programme IV) | 3,730,565 | |
| 3,433,903 | Maori Affairs (Programmes I to IV) | 3,864,669 | |
| 73,823,182* | Social Welfare | 546,353,687 | |
| 101,450,704 | | 578,824,085 | |
| | Health— | | |
| 323,523,735 | Health (Programmes I to IX) | 373,266,368 | |
| | Transport and Communications— | | |
| | Transport— | | |
| 30,942,054 | Transport (Programmes I to V) | 32,853,576 | |
| 12,000,000 | Works and Development (Programme III) | .. | |
| 42,942,054 | | 32,853,576 | |
| 1,236,302,340 | Total, Annual Appropriations | | 1,833,671,306 |
| 2,945,642 | Armed services equipment purchased under credit arrangements | .. | 1,207,631 |
| .. | Capital equipment purchased under credit arrangements | .. | 1,100,205 |
| 1,468,556,215 | TOTAL PAYMENTS | .. | 2,137,360,870 |
| 18,471,533 | Excess of receipts over payments | .. | .. |
| \$1,487,027,748 | | | \$2,137,360,870 |
| .. | Excess of payments over receipts | .. | 174,966,992 |
| | Balances at end of 6 months— | | |
| Dr.457,722,400 | Cash | Dr.332,068,735 | |
| 534,150,880 | Imprests outstanding | 217,725,336 | |
| 76,428,480 | | | Dr.114,343,399 |
| \$76,428,480 | Total | .. | \$60,623,593 |

*Excludes expenditure of \$455,817,461 not brought to charge and included in Imprests outstanding.

WORKS AND TRADING

| SIX MONTHS ENDED 30 SEP 1976 | RECEIPTS | | | | | | | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------------|----------|--|--|--|--|--|--|---------------------------------|----------------------|
| | \$ | | | | | | | \$ | \$ |
| | | Administration— | | | | | | | |
| | | <i>General Administration—</i> | | | | | | | |
| | | State Services Commission (Programme IV—Public Buildings Construction) .. | | | | | | 411 | |
| 396,374 | | Works and Development (Programme VI—Construction of Public Buildings and miscellaneous) | | | | | | 857,787 | |
| | | <i>Law and Order—</i> | | | | | | | |
| 53 | | Justice (Programme IX—Public Buildings Construction) | | | | | | .. | |
| 33,500 | | Police (Programme III—Public Buildings Construction) | | | | | | .. | |
| | | <i>Government Services—</i> | | | | | | | |
| 111,379 | | Works and Development (Programme VII—Development of Natural Resources) .. | | | | | | 53,746 | |
| 616,438 | | Works and Development (Programme VIII—National Water and Soil Conservation) | | | | | | 671,774 | |
| | | Development of Industry— | | | | | | | |
| | | <i>Land Use—</i> | | | | | | | |
| 19,556,788 | | Forest Service | | | | | | 24,343,312 | |
| 20,129,131 | | Lands and Survey | | | | | | 21,440,299 | |
| 8,356,434 | | Maori Affairs | | | | | | 9,535,192 | |
| | | <i>Fuel and Power—</i> | | | | | | | |
| 80,838,003 | | Electric Supply | | | | | | 114,987,946 | |
| 14,693,361 | | Mines | | | | | | 18,844,435 | |
| | | Education— | | | | | | | |
| 24,950 | | Education (Programme VII) | | | | | | 1,730 | |
| | | Transport and Communications— | | | | | | | |
| | | <i>Transport—</i> | | | | | | | |
| 115,062,198 | | Railways | | | | | | 130,294,863 | |
| 3,759 | | Works and Development (Programme V—Developmental Roading) | | | | | | 17,099 | |
| 259,822,368 | | | | | | | | | 321,048,594 |
| | | Contributions from Consolidated Revenue Account— | | | | | | | |
| 11,000,000 | | Railways | | | | | | 10,000,000 | |
| 1,000,000 | | State Coal Mines | | | | | | .. | |
| 12,000,000 | | | | | | | | | 10,000,000 |
| | | Contributions from National Development Loans Account | | | | | | 283,500,000 | |
| 244,000,000 | | Contributions from National Development Loans Account— | | | | | | | |
| 11,428,527 | | Capital equipment credit arrangements | | | | | | 15,825,103 | |
| 255,428,527 | | | | | | | | | 299,325,103 |
| | | | | | | | | | |
| \$527,250,895 | | | | | | | | | \$630,373,697 |
| | | Balances at beginning 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 |
| | | Excess of receipts over payments | | | | | | .. | 21,589,713 |
| 15,335,966 | | | | | | | | | |
| \$49,225,032 | | Total | | | | | | .. | \$27,207,264 |

ACCOUNT

| SIX MONTHS ENDED 30 SEP 1976 | PAYMENTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|---|------------------------------|----------------------|
| \$ | | \$ | \$ |
| | Annual appropriations— | | |
| | Administration— | | |
| | <i>General Administration—</i> | | |
| 2,969,409 | State Services Commission (Programme IV—Public Buildings Construction) .. | 3,587,209 | |
| 5,648,446 | Works and Development (Programme VI—Construction of Public Buildings) .. | 4,724,968 | |
| | <i>Law and Order—</i> | | |
| 2,667,110 | Justice (Programme IX—Public Buildings Construction) | 3,450,843 | |
| 1,099,125 | Police (Programme III—Public Buildings Construction) | 920,544 | |
| | <i>Government Services—</i> | | |
| 832,867 | Works and Development (Programme VII—Development of Natural Resources) | 3,122,081 | |
| 8,655,841 | Works and Development (Programme VIII—National Water and Soil Conservation) | 9,252,480 | |
| | Foreign Relations— | | |
| | <i>Foreign Affairs—</i> | | |
| 453,787 | Foreign Affairs (Programme VI—Public Buildings Construction) | 265,993 | |
| | Development of Industry— | | |
| | <i>Land Use—</i> | | |
| 1,442,891 | Agriculture and Fisheries (Programme X—Public Buildings Construction) .. | 653,063 | |
| 43,756,512 | Forest Service (Programmes III and IV) | 49,206,461 | |
| 13,895,307 | Lands and Survey (Programme IV) | 16,918,936 | |
| 15,054,291 | Maori Affairs (Programmes V and VI) | 19,393,425 | |
| | <i>Fuel and Power—</i> | | |
| 129,180,102 | Electric Supply | 178,917,541 | |
| 21,126,248 | Mines (Programme II) | 26,325,886 | |
| | <i>Other Industrial Services—</i> | | |
| 1,167,671 | Scientific and Industrial Research (Programme II—Public Buildings Construction) | 1,086,129 | |
| | Education— | | |
| 49,459,755 | Education (Programme VII) | 56,200,802 | |
| | Health— | | |
| 1,602,074 | Health (Programmes X and XI) | 710,754 | |
| | Transport and Communications— | | |
| | <i>Transport—</i> | | |
| 131,566,409 | Railways | 142,645,840 | |
| 2,940,642 | Transport (Programme VI—Civil Aviation, Airport Development)] | 5,850,753 | |
| 343,508 | Works and Development (Programme V—Developmental Roading) | 362,122 | |
| 433,861,995 | | | 523,595,830 |
| 3,846,158 | Contributions to superannuation schemes | .. | 4,141,178 |
| | Interest on capital liability paid to Consolidated Revenue Account— | | |
| 40,969,568 | Electric Supply | 54,272,731 | |
| 6,662,824 | Railways | 2,446,964 | |
| 26,012 | State Coal Mines | 24,630 | |
| 47,658,404 | | | 56,744,325 |
| 11,428,527 | Capital equipment purchased under credit arrangements | .. | 15,825,103 |
| 14,226,105 | Contributions to Loans Redemption Account for redemption of securities | .. | 6,754,672 |
| 771,129 | Land acquired other than under annual votes | .. | 1,427,110 |
| 122,611 | Miscellaneous expenditure | .. | 295,766 |
| 15,335,966 | Excess of receipts over payments | .. | 21,589,713 |
| \$527,250,895 | | | \$630,373,697 |
| | Balances at end of 6 months— | | |
| 5,365,345 | Cash | 5,784,746 | |
| 35,054 | Investments | 37,222 | |
| 13,824,633 | Imprests outstanding | 21,385,296 | |
| 19,225,032 | | | 27,207,264 |
| \$19,225,032 | Total | .. | \$27,207,264 |

LOANS REDEMPTION

| SIX MONTHS ENDED 30 SEP 1976 | RECEIPTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|--|------------------------------|---------------|
| \$ | | \$ | \$ |
| 78,737,581 | Securities issued in conversion of maturing loans | 470,053,155 | |
| .. | Securities issued for the purpose of redeeming loans | 41,813,012 | 511,866,167 |
| 78,737,581 | | | |
| 2,000,000* | Temporary transfer to National Roads Fund repaid | .. | .. |
| 268,900,000 | Registered Treasury bills issued | .. | 298,950,000 |
| .. | Statutory contribution from Consolidated Revenue Account for the redemption of debt (on account) | .. | 30,000,000 |
| .. | Miscellaneous receipts— | | |
| 33,763 | British Phosphate Commissioners | | |
| 12,120,946 | Electric Supply | 4,471,866 | |
| 179,430 | Harbour Boards | | |
| 204,075 | Natural Gas Corporation of New Zealand | 1,882,601 | |
| 33,252,498 | Offshore Mining Company Ltd. | 44,604,246 | |
| .. | Land Settlement | 277,500 | |
| .. | Tourist Hotel Corporation of New Zealand | 241,553 | |
| 5,262,031 | Railways | 6,693,778 | |
| 98,818 | Tasman Pulp and Paper Co. Ltd. | 185,806 | |
| 5,468,616 | Vote Defence—Military equipment credit arrangements | 4,803,918 | |
| 95,498 | Vote Mines—Capital equipment credit arrangement | 88,008 | |
| 216,608 | Vote State Services Commission—Capital equipment credit arrangements | 603,866 | |
| 553,484 | Vote Transport (Airport Development)—Capital equipment credit arrangement | 649,598 | |
| 2,232,721 | Disposal of New Zealand Steel Ltd. shares | .. | |
| 8,397 | Miscellaneous | 15,996 | |
| 59,726,885 | | | 64,518,736 |
| 58,764,377 | Excess of payments over receipts | .. | 36,684,082 |
| \$468,128,843 | | | \$942,018,985 |
| 11,941,917 | Balances at beginning 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 | .. | \$176,288,218 |

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

NATIONAL DEVELOPMENT

| \$ | | \$ | \$ |
|---------------|--|-------------|---------------|
| 215,670,660 | Loan receipts unallocated | .. | 117,800,000 |
| 386,915,703 | Securities issued | 537,448,480 | |
| 11,428,527 | Securities issued— | | |
| 398,344,230 | Capital equipment credit arrangements | 16,925,308 | 554,373,788 |
| 113,775,523 | Securities issued to International Monetary Fund— | | |
| | Non-negotiable, non-interest-bearing notes | .. | 36,524,751 |
| \$727,790,413 | | | \$708,698,539 |
| 28,235,566 | Balances at beginning of year— | | |
| 25,431,299 | Cash | 22,651,304 | |
| | Investments | 18,623,878 | 41,275,182 |
| 53,666,865 | | | |
| 179,900,653 | Excess of receipts over payments | .. | 173,016,545 |
| \$233,567,518 | Total | .. | \$214,291,727 |

ACCOUNT

| SIX MONTHS ENDED 30 SEP 1976 | PAYMENTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|--|------------------------------|----------------|
| \$ 78,737,581 | Securities converted | \$.. | \$ 470,053,155 |
| 135,025,000 | Securities redeemed— | | |
| 254,366,262 | Registered Treasury bills | 142,810,000 | |
| | Other | 328,424,102 | 471,234,102 |
| 389,391,262 | | | |
| .. | Charges and expenses of issuing securities for the purpose of redeeming loans .. | .. | 731,728 |
| \$468,128,843 | | | \$942,018,985 |
| 58,764,377 | Excess of payments over receipts | .. | 36,684,082 |
| 46,259,120 | Balances at end of 6 months— | | |
| 127,732,539 | Cash | 8,660,306 | |
| | Investments (nominal value, \$132,151,876) | 130,943,830 | 139,604,136 |
| 173,991,659 | | | |
| \$232,756,036 | Total | .. | \$176,288,218 |

LOANS ACCOUNT

| \$ | | \$ | \$ |
|---------------|--|-------------|---------------|
| 244,000,000 | Contributions to Consolidated Revenue Account— | | |
| | Capital equipment credit arrangements | .. | 1,100,205 |
| 11,428,527 | Contributions to Works and Trading Account | 283,500,000 | |
| 255,428,527 | Contributions to Works and Trading Account— | | |
| .. | Capital equipment credit arrangements | 15,825,103 | 299,325,103 |
| 4,000,000 | Advance subscriptions from previous year allocated | .. | 22,942,380 |
| 274,779 | Advances to Broadcasting Corporation of New Zealand | .. | .. |
| 23,000,000 | Advances to Development Finance Corporation | .. | .. |
| 47,300,000 | Advances to Housing Corporation of New Zealand— | | |
| | Housing Development | 10,250,000 | |
| 1,445,000 | Housing Lending | 39,250,000 | 49,500,000 |
| 2,175,000 | Advances to Natural Gas Corporation of New Zealand | .. | .. |
| 54,033,115 | Advances to New Zealand National Airways Corporation | .. | .. |
| 41,000,000 | Advances to Offshore Mining Company Limited | .. | 61,038,140 |
| Cr. 6,317 | Advances to Rural Banking and Finance Corporation of New Zealand | .. | 57,000,000 |
| 1,194,251 | Advances to Shipping Corporation of New Zealand Ltd. | .. | .. |
| 350,000 | Advances to Tourist Hotel Corporation of New Zealand | .. | 1,510,934 |
| 50,000 | Encashment of securities—Asian Development Bank | .. | 150,000 |
| 3,869,882 | Encashment of securities—I.B.R.D. | .. | .. |
| 113,775,523 | Charges and expenses of raising loans— | | |
| 179,900,653 | New issues | .. | 6,590,481 |
| | Security in favour of International Monetary Fund | .. | 36,524,751 |
| \$727,790,413 | Excess of receipts over payments | .. | 173,016,545 |
| 162,159,744 | Balances at end of 6 months— | | |
| 71,407,774 | Cash | 151,949,356 | |
| | Investments (nominal value, \$74,200,634) | 62,342,371 | 214,291,727 |
| 233,567,518 | | | |
| \$233,567,518 | Total | .. | \$214,291,727 |

NATIONAL ROADS

| SIX MONTHS ENDED 30 SEP 1976 | RECEIPTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------------|--|---------------------------------|----------------------|
| \$ 38,996,280 2,493,113 | Motor spirits duty Less refunds | \$ 51,177,307 2,329,590 | \$ 48,847,717 |
| 36,503,167 | | | |
| 12,000,000 | Contribution from Consolidated Revenue Account | .. | .. |
| 9,893,611 1,093,233 | Other taxation, fees, etc. Miscellaneous | .. | 8,803,829 857,450 |
| \$59,490,011 | | | \$58,508,996 |
| 55,690 | Balance at beginning of year— Cash | .. | 2,314,813 |
| 3,595,701 | Excess of receipts over payments | .. | 3,548,105 |
| \$3,651,391 | Total | .. | \$5,862,918 |

RESERVE

| | | | |
|------------------------|--|-------------------------|------------------------|
| \$ 1,000 63,709 | Miscellaneous Interest on investments | \$.. | \$ 1,125 259,255 |
| \$64,709 | | | \$260,380 |
| 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 | | | |
| 64,709 | Excess of receipts over payments | .. | 260,380 |
| \$2,652,432 | Total | .. | \$102,914,288 |

TRUST

| | | | |
|--------------------------|---|-------------------------|-------------------|
| \$ 213,302,902 | Receipts | \$.. | \$ 206,553,742 |
| 15,809,482 22,327,785 | Balances at beginning of year— Cash Investments (nominal value, \$25,895,040) | 6,738,317 24,661,240 | 31,309,557 |
| 38,137,267 | | | |
| \$251,440,169 | Total | .. | \$237,953,299 |

FUND

| SIX MONTHS ENDED 30 SEP 1976 | PAYMENTS | SIX MONTHS ENDED 30 SEP 1977 | |
|------------------------------|---|------------------------------|---------------------|
| \$ | | \$ | \$ |
| 8,214,827 | State highways maintenance | 9,898,935 | |
| 16,451,392 | State highways construction | 12,568,464 | |
| 24,423,035 | Local bodies subsidised works | 27,016,932 | |
| 2,190,899 | General | 2,028,933 | |
| 2,613,207 | Administration | 3,446,870 | |
| 53,893,360 | | | 54,960,134 |
| 2,000,000* | Temporary transfer from Loans Redemption Account repaid | .. | |
| 950 | Unauthorised expenditure | .. | 757 |
| 3,595,701 | Excess of receipts over payments | .. | 3,548,105 |
| <u>\$59,490,011</u> | | | <u>\$58,508,996</u> |
| .. | | | |
| 3,651,391 | Balance at end of 6 months— Cash | .. | 5,862,918 |
| <u>\$3,651,391</u> | Total | .. | <u>\$5,862,918</u> |

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

FUND

| | | | |
|--------------------|---|------------|----------------------|
| \$ | | \$ | \$ |
| 64,709 | Excess of receipts over payments | .. | 260,380 |
| <u>\$64,709</u> | | | <u>\$260,380</u> |
| 2,652,432 | Balances at end of 6 months— Cash | 16,358,376 | |
| .. | Investments (nominal value, \$87,223,922) | 86,555,912 | |
| 2,652,432 | | | 102,914,288 |
| <u>\$2,652,432</u> | Total | .. | <u>\$102,914,288</u> |

ACCOUNT

| | | | |
|----------------------|--|------------|----------------------|
| \$ | | \$ | \$ |
| 145,791,825 | Payments | .. | 183,794,934 |
| 50,646,383 | Balances at end of 6 months— Cash | 29,718,960 | |
| 55,001,961 | Investments | 24,439,405 | |
| 105,648,344 | | | 54,158,365 |
| <u>\$251,440,169</u> | Total | .. | <u>\$237,953,299</u> |

SUMMARY OF BALANCES

| AT 30 SEP 1976 | ACCOUNT | AT 30 SEP 1977 |
|----------------------|--|----------------------|
| \$ | | \$ |
| 76,428,480 | CONSOLIDATED REVENUE ACCOUNT | Dr.114,343,399 |
| 19,225,032 | WORKS AND TRADING ACCOUNT | 27,207,264 |
| 173,991,659 | LOANS REDEMPTION ACCOUNT | 139,604,136 |
| 233,567,518 | NATIONAL DEVELOPMENT LOANS ACCOUNT | 214,291,727 |
| 3,651,391 | NATIONAL ROADS FUND | 5,862,918 |
| 2,652,432 | RESERVE FUND | 102,914,288 |
| 221,301,882 | SUSPENSE ACCOUNT* | 182,197,222 |
| 105,648,344 | TRUST ACCOUNT | 54,158,365 |
| <u>\$836,466,738</u> | Total | <u>\$611,892,521</u> |

* Cash received but not yet allocated.

COMPOSITION OF BALANCES

| AT 30 SEP 1976 | — | AT 30 SEP 1977 |
|----------------------|------------------------|----------------------|
| \$ | | \$ |
| 34,313,897 | CASH | 68,463,149 |
| 547,975,513 | IMPRESTS | 239,110,632 |
| | INVESTMENTS— | |
| 11,154,459 | IN NEW ZEALAND | 24,476,627 |
| 243,022,869 | OVERSEAS | 279,842,113 |
| | Total | 304,318,740 |
| <u>\$836,466,738</u> | Total | <u>\$611,892,521</u> |

N. V. LOUGH,
Secretary to the Treasury.
13 October 1977.

R. G. DE JARDINE,
Director (Finance), Treasury.
13 October 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 half year ended 30 September 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 half year.

G. J. CONNELLY,
Deputy Controller and Auditor-General
20 October 1977.