

LAND & DEBDS OFFICE

14 FEB 1978

GISBORNE



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 2 FEBRUARY 1978

*Published by Authority*

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WELLINGTON: FRIDAY, 3 FEBRUARY 1978

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1977

## CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1976	RECEIPTS	NINE MONTHS ENDED 31 DEC 1977	\$
\$		\$	\$
1,475,942,292	Direct taxation—	1,904,179,950	
39,800,427	Income tax .. .. .	34,481,996	
3,943,002	Estate and gift duty .. .. .	4,984,009	
166,494	Land tax .. .. .	162,842	
	Property speculation tax .. .. .		
1,519,852,215			1,943,808,797
76,569,099	Indirect taxation—		
7,196,444	Motor spirits duty .. .. .	79,053,020	
	less refunds .. .. .	8,248,800	
69,372,655		70,804,220	
19,789,606	Motor vehicles, fees and charges .. .. .	23,923,005	
185,524,687	Customs .. .. .	212,614,225	
33,993,726	Beer duty .. .. .	40,597,856	
227,679,892	Sales tax .. .. .	258,487,763	
441,218	Film hire tax .. .. .	432,732	
24,102,958	Stamp duties .. .. .	23,993,810	
18,824,909	Duties payable by racing clubs .. .. .	21,971,111	
19,046	Pay oil tax .. .. .	1,917	
943,988	Mileage tax .. .. .	1,230,592	
	Energy resources levy .. .. .	23,128,346	
2,478,867	Foreign travel tax .. .. .	10,770,703	
65,500	Foreign fishing vessel entry tax .. .. .	460,000	
583,237,052			688,416,280
2,103,089,267	<b>Total Taxation</b> .. .. .		2,632,225,077
	Interest—		
1,520,069	On capital liability—		
64,988,575	Broadcasting Corporation of New Zealand .. .. .		
24,712,049	Electric Supply .. .. .	86,364,522	
38,549,334	Housing .. .. .	29,349,329	
	Housing Corporation of New Zealand .. .. .	47,023,270	
4,816,078	Land Settlement .. .. .	5,723,759	
30,685	Natural Gas Corporation of New Zealand .. .. .	2,839,943	
21,403,932	New Zealand National Airways Corporation .. .. .	250,000	
4,059,102	Post Office .. .. .	24,757,504	
20,853,033	Railways .. .. .	3,791,171	
1,871,704	Rural Banking and Finance Corporation of New Zealand .. .. .	27,974,741	
15,774,714	State Coal Mines .. .. .	3,072,060	
	On other public money .. .. .	12,469,448	
198,579,275			243,615,747
8,996,679	Profits from trading undertakings .. .. .		16,597,130
	Departmental receipts—		
	Administration—		
	General Administration—		
740,314	Audit .. .. .	634,440	
379,406	Customs .. .. .	237,615	
1,950,111	Inland Revenue .. .. .	1,576,654	
1,003,922	Internal Affairs .. .. .	1,224,966	
15	Legislative .. .. .	1,362	
	Prime Minister's Department .. .. .	1,792	
4,427,901	State Services Commission .. .. .	7,879,567	
16,630	Statistics .. .. .	10,635	
1,431,096	Treasury .. .. .	1,733,953	
1,081,442	Valuation .. .. .	1,224,683	
11,030,837			14,525,667
	Law and Order—		
3,124	Crown Law .. .. .	5,111	
17,080,544	Justice .. .. .	18,676,454	
678,880	Police .. .. .	736,400	
17,762,548			19,417,965
	Government Services—		
9,211,258	Government Printing Office .. .. .	6,157,945	
1,952,475	Works and Development .. .. .	2,458,400	
11,163,733			8,616,345
	Foreign Relations—		
	Defence—		
2,895,999	Defence .. .. .		2,542,726
42,853,117	Carried forward .. .. .	45,102,703	2,892,437,954

## REVENUE ACCOUNT

NINE MONTHS ENDED 31 DEC 1976		PAYMENTS		NINE MONTHS ENDED 31 DEC 1977	
\$				\$	\$
1,393,527	Permanent appropriations— Civil List .. .. .			1,683,933	
2,939,288	Debt services—		\$		
285,349,153	Administration and management .. .. .		5,139,767		
	Contribution to Loans Redemption Account .. .. .		30,000,000		
288,288,441	Interest .. .. .		342,396,555	377,536,322	
	Special Acts—				
212,854	Contributions to New Zealand Superannuation Fund .. .. .		3,100		
22,320,516	Contributions to Government Superannuation Fund .. .. .		34,136,425		
29,348,604	Advances to National Provident Fund on account of New Zealand Superannuation Fund contributions refunded .. .. .		Cr. 115,536		
4,823,688	Subsidy to National Provident Fund .. .. .		4,698,872		
5,943,595	Miscellaneous .. .. .		3,215,561	41,938,422	
62,649,257					
352,331,225	<b>Total, Permanent Appropriations</b> .. .. .				421,158,677
	Annual appropriations—				
	Administration—				
	General Administration—				
17,778	Accident Compensation .. .. .		21,901		
1,640,620	Audit .. .. .		1,895,346		
60,696	Broadcasting .. .. .		63,583		
262,834	Commission for the Environment .. .. .		327,734		
6,583,860	Customs .. .. .		8,197,572		
18,336,620	Inland Revenue .. .. .		20,422,097		
24,194,778	Internal Affairs (Programmes I to III) .. .. .		25,078,694		
2,782,774	Legislative .. .. .		3,198,699		
450,543	Prime Minister's Department .. .. .		633,927		
22,559,933	State Services Commission (Programmes I to III) .. .. .		22,771,550		
7,563,903	Statistics .. .. .		5,642,636		
3,642,382	Treasury .. .. .		14,598,585		
3,980,761	Valuation .. .. .		4,582,709	107,435,033	
92,077,482					
	Law and Order—				
446,680	Crown Law .. .. .		521,758		
30,532,145	Justice (Programmes I to VIII) .. .. .		37,523,431		
40,200,541	Police (Programmes I and II) .. .. .		54,467,825		
706,652	Security Intelligence Service .. .. .		889,969	93,402,983	
71,886,018					
	Government Services—				
12,003,007	Government Printing Office .. .. .		14,356,220		
40,501,157	Works and Development (Programmes I, II and IV) .. .. .		44,398,541	58,754,761	
52,504,164					
	Stabilisation—				
45,844,281	Stabilisation .. .. .			63,172,355*	
262,311,945	<b>Total, Administration</b> .. .. .			322,765,132	
262,311,945	Carried forward .. .. .			322,765,132	421,158,677

\*Includes contribution of \$25,000,000 to Railways being part of provision for estimated loss.

## CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1976	RECEIPTS	NINE MONTHS ENDED 31 DEC 1977	
\$ 42,853,117	Brought forward .. .. .	\$ 45,102,703	\$ 2,892,437,954
2,265,291	Departmental receipts— <i>continued</i> Foreign Relations— <i>continued</i> Foreign Affairs— Foreign Affairs .. .. .	1,417,857	
8,854,251	Development of Industry— Land Use— Agriculture and Fisheries .. .. .	\$ 11,189,469	
94,227	Forest Service .. .. .	104,823	
581,142	Lands and Survey .. .. .	458,574	11,752,866
9,529,620			
1,578,652	Fuel and Power— Energy Resources .. .. .	82	
	Mines .. .. .	2,279,424	2,279,506
396,887	Other Industrial Services— Labour .. .. .	420,717	
389,446	Scientific and Industrial Research .. .. .	413,938	
2,408,462	Tourist and Publicity .. .. .	2,406,662	
358,876	Trade and Industry .. .. .	398,386	3,639,703
3,553,671			
3,507,110	Education— Education .. .. .		4,189,002
922,571	Social Services— Maori Affairs .. .. .	798,027	
7,022,199	Social Welfare .. .. .	8,183,511	8,981,538
7,944,770			
887,211	Health— Health .. .. .		703,906
10,298,817	Transport and Communications— Transport— Transport .. .. .		15,273,949
82,418,259	Total, Departmental Receipts .. .. .		93,341,030
2,393,083,480	Total, Ordinary Receipts .. .. .		2,985,778,984
5,292,225	Special Receipts— Securities issued— Armed services equipment credit arrangements .. .. .		1,365,000
3,477,619	Contribution from National Development Loans Account— Capital equipment credit arrangements .. .. .		1,414,379
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 I.M.F. and book value of foreign currencies obtained .. .. .		..
17,516,824	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .		..
2,438,270,561	TOTAL RECEIPTS .. .. .		2,988,558,363
71,963,953	Excess of payments over receipts .. .. .		466,080,776
\$2,510,234,514			\$3,454,639,139
13,995,939	Balances at beginning of year— Cash .. .. .	11,722,104	
43,961,008	Imprests outstanding .. .. .	48,901,489	60,623,593
57,956,947			
\$57,956,947	Total .. .. .		\$60,623,593

## REVENUE ACCOUNT—continued

NINE MONTHS ENDED 31 DEC 1976	PAYMENTS	NINE MONTHS ENDED 31 DEC 1977	
\$ 262,311,945	Brought forward .. .. .	\$ 322,765,132	\$ 421,158,677
	<i>Annual appropriations—continued</i>		
	<i>Foreign Relations—</i>		
	<i>Defence—</i>		
148,044,693	<i>Defence</i> .. .. .	160,825,739	
	<i>Foreign Affairs—</i>		
52,212,125	<i>Foreign Affairs (Programmes I to V)</i> .. .. .	53,465,737	
	<i>Development of Industry—</i>		
	<i>Land Use—</i>		
	<i>Agriculture and Fisheries (Programmes I to IX)</i> .. .. .	\$ 131,730,820	
131,553,228	<i>Forest Service (Programmes I and II)</i> .. .. .	7,569,146	
6,552,513	<i>Lands and Survey (Programmes I to III)</i> .. .. .	13,602,001	
11,729,295	<i>Rural Banking and Finance Corporation</i> .. .. .	5,888,690	
5,842,335			
155,677,371		158,790,657	
	<i>Fuel and Power—</i>		
	<i>Energy Resources</i> .. .. .	774,078	
497,437	<i>Mines (Programme I)</i> .. .. .	614,918	
2,050,558			
2,547,995		1,388,996	
	<i>Other Industrial Services—</i>		
	<i>Labour</i> .. .. .	30,534,815	
23,750,193	<i>Scientific and Industrial Research (Programme I)</i> .. .. .	26,208,655	
22,304,862	<i>Tourist and Publicity</i> .. .. .	7,082,017	
6,871,529	<i>Trade and Industry</i> .. .. .	14,645,033	
11,804,074			
64,730,658		78,470,520	
	<i>Education—</i>		
484,199,600	<i>Education (Programmes I to VI)</i> .. .. .	573,301,976	
	<i>Social Services—</i>		
	<i>Housing Corporation</i> .. .. .	37,915,302	
28,271,754	<i>Internal Affairs (Programme IV)</i> .. .. .	6,786,503	
6,373,010	<i>Maori Affairs (Programmes I to IV)</i> .. .. .	6,034,606	
5,260,772	<i>Social Welfare</i> .. .. .	†984,690,375	
372,534,205*			
412,439,741		1,035,426,786	
	<i>Health—</i>		
500,634,835	<i>Health (Programmes I to IX)</i> .. .. .	584,335,944	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
	<i>Transport (Programmes I to V)</i> .. .. .	51,929,596	
45,334,482	<i>Works and Development (Programme III)</i> .. .. .	10,000,000	
21,000,000			
66,334,482		61,929,596	
2,149,133,445	<b>Total, Annual Appropriations</b> .. .. .		3,030,701,083
	<i>Armed services equipment purchased under credit arrangements</i> .. .. .		1,365,000
5,292,225	<i>Capital equipment purchased under credit arrangements</i> .. .. .		1,414,379
3,477,619			
\$2,510,234,514	<b>TOTAL PAYMENTS</b> .. .. .		\$3,454,639,139
71,963,953	<i>Excess of payments over receipts</i> .. .. .		466,080,776
	<i>Balances at end of 9 months—</i>		
	<i>Cash</i> .. .. .	Dr. 728,574,752	
Dr. 520,994,142	<i>Imprests outstanding</i> .. .. .	323,117,569	
506,987,136			Dr. 405,457,183
Dr. 14,007,006			
\$57,956,947	<b>Total</b> .. .. .		\$60,623,593

\*Excludes expenditure of \$425,186,674 not brought to charge and included in Imprests outstanding.



## ACCOUNT

NINE MONTHS ENDED 31 DEC 1976		PAYMENTS		NINE MONTHS ENDED 31 DEC 1977	
\$		\$		\$	\$
	Annual appropriations—				
	Administration—				
	<i>General Administration—</i>				
4,722,601	State Services Commission (Programme IV—Public Buildings Construction) ..	5,385,674			
9,148,436	Works and Development (Programme VI—Construction of Public Buildings) ..	8,188,641			
	<i>Law and Order—</i>				
4,723,635	Justice (Programme IX—Public Buildings Construction) .. .. .	5,965,659			
1,700,247	Police (Programme III—Public Buildings Construction) .. .. .	1,861,940			
	<i>Government Services—</i> .. .. .				
1,811,771	Works and Development (Programme VII—Development of Natural Resources)	5,570,373			
11,972,453	Works and Development (Programme VIII—National Water and Soil Conservation) .. .. .	13,144,005			
	Foreign Relations—				
	Foreign Affairs—				
577,050	Foreign Affairs (Programme VI—Public Buildings Construction) ..	562,791			
	Development of Industry—				
	Land Use—				
1,962,065	Agriculture and Fisheries (Programme X—Public Buildings Construction) ..	1,408,617			
67,723,302	Forest Service (Programmes III and IV) .. .. .	74,785,712			
23,016,598	Lands and Survey (Programme IV) .. .. .	28,594,657			
24,941,043	Maori Affairs (Programmes V and VI) .. .. .	31,474,076			
	Fuel and Power—				
208,833,726	Electric Supply .. .. .	284,642,504			
31,443,461	Mines (Programme II) .. .. .	40,055,321			
	Other Industrial Services—				
1,839,014	Scientific and Industrial Research (Programme II—Public Buildings Construction)	1,659,080			
	Education—				
90,148,589	Education (Programme VII) .. .. .	91,644,554			
	Health—				
2,268,073	Health (Programmes X and XI) .. .. .	1,554,477			
	Transport and Communications—				
	Transport—				
208,086,683	Railways .. .. .	228,552,926			
4,392,656	Transport (Programme VI—Civil Aviation, Airport Development) .. .. .	8,123,012			
624,879	Works and Development (Programme V—Developmental Roading) .. .. .	748,637			
699,936,282					833,922,656
5,967,950	Contributions to superannuation schemes .. .. .				6,095,023
	Interest on capital liability paid to Consolidated Revenue Account—				
64,849,284	Electric Supply .. .. .	86,276,411			
4,059,102	Railways .. .. .	3,791,171			
1,871,704	State Coal Mines .. .. .	3,072,060			
..	Land Settlement .. .. .	5,723,759			
70,780,090					98,863,401
19,258,340	Contributions to Loans Redemption Account for redemption of securities .. .. .				12,017,962
23,462,817	Capital equipment purchased under credit arrangements .. .. .				25,606,695
1,947,854	Land acquired other than under annual votes .. .. .				3,168,373
175,431	Miscellaneous expenditure .. .. .				392,211
18,616,345	Excess of receipts over payments .. .. .				23,173,901
\$840,145,109					\$1,003,240,222
	Balances at end of 9 months—				
1,964,487	Cash .. .. .	1,037,511			
35,054	Investments .. .. .	37,222			
20,505,870	Imprests outstanding .. .. .	27,716,719			
22,505,411					28,791,452
\$22,505,411	Total .. .. .				\$28,791,452

## LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC 1976	RECEIPTS	NINE MONTHS ENDED 31 DEC 1977	
\$		\$	\$
199,771,306	Securities issued in conversion of maturing loans .. .. .	479,185,370	
136,000,000	Securities issued for the purpose of redeeming loans .. .. .	41,813,012	520,998,382
335,771,306			
	Statutory contribution from Consolidated Revenue Account for the redemption of debt (on account)		30,000,000
2,000,000*	Temporary transfer to National Roads Fund repaid .. .. .		..
449,445,000	Registered Treasury bills issued .. .. .		476,850,000
	Miscellaneous receipts—		
33,763	British Phosphate Commissioners .. .. .		
15,542,203	Electric Supply .. .. .	8,124,302	
179,430	Harbour Boards .. .. .	523,543	
204,075	Natural Gas Corporation of New Zealand .. .. .	3,765,202	
8,329,173	Railways .. .. .	9,973,638	
199,735	Tasman Pulp and Paper Co. Ltd. .. .. .	185,806	
10,411,487	Vote Defence—Military equipment credit arrangements .. .. .	7,249,128	
139,971	Vote Mines—Capital equipment credit arrangement .. .. .	131,567	
780,977	Vote State Services Commission—Capital equipment credit arrangements .. .. .	1,207,733	
86,935,511	Offshore Mining Company Ltd. .. .. .	64,672,018	
2,232,721	Disposal of New Zealand Steel Ltd. shares .. .. .		
553,484	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	649,598	
..	Land Settlement .. .. .	277,500	
..	Tourist Hotel Corporation of New Zealand .. .. .	241,553	
..	Profit on sale of restituted gold from I.M.F. .. .. .	1,681,517	
..	New Zealand Steel Ltd. .. .. .	916,667	
18,416	Miscellaneous .. .. .	21,100	
125,560,946			99,620,872
54,952,798	Excess of payments over receipts .. .. .		45,104,086
\$967,730,050			\$1,172,573,340
	Balances at beginning of year—		
11,941,917	Cash .. .. .	22,035,625	
220,814,119	Investments (nominal value, \$155,420,649) .. .. .	154,252,593	176,288,218
232,756,036			
\$232,756,036	Total .. .. .		\$176,288,218

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

## NATIONAL DEVELOPMENT

\$		\$	\$
146,850,420	Loan receipts unallocated .. .. .	..	159,876,670
735,692,894	Securities issued .. .. .	651,478,529	
26,940,436	Securities issued—		
762,633,330	Capital equipment credit arrangements .. .. .	27,021,074	678,499,603
113,775,523	Securities issued to International Monetary Fund—		
	Non-negotiable, non-interest-bearing notes .. .. .		36,524,751
346,046	Securities issued to Asian Development Bank—		
	Non-negotiable, non-interest-bearing notes .. .. .		..
\$1,023,605,319			\$874,901,024
	Balances at beginning of year—		
28,235,566	Cash .. .. .	22,651,304	
25,431,299	Investments .. .. .	18,623,878	41,275,182
53,666,865			
241,374,908	Excess of receipts over payments .. .. .		67,367,035
\$295,041,773	Total .. .. .		\$108,647,217



## ACCOUNT

NINE MONTHS ENDED 31 DEC 1976		PAYMENTS		NINE MONTHS ENDED 31 DEC 1977	
\$		\$	\$		
199,771,306	Securities converted .. .. .	..	479,185,370		
313,390,000	Securities redeemed—				
454,568,744	Registered Treasury bills .. .. .	301,510,000			
	Other .. .. .	391,146,242	692,656,242		
767,958,744					
..	Charges and expenses of issuing securities for the purpose of redeeming loans ..	..	731,728		
\$967,730,050			\$1,172,573,340		
54,952,798	Excess of payments over receipts .. .. .	..	45,104,086		
56,770,021	Balances at end of 9 months—				
121,033,217	Cash .. .. .	51,455,157			
	Investments (nominal value, \$80,979,000) .. .. .	79,728,975	131,184,132		
177,803,238					
\$232,756,036	Total .. .. .	..	\$176,288,218		

## LOANS ACCOUNT

				\$	\$
3,477,619	Contributions to Consolidated Revenue Account—				
377,500,000	Capital equipment credit arrangements .. .. .	437,600,000	1,414,379		
23,462,817	Contributions to Works and Trading Account .. .. .				
	Capital equipment credit arrangements .. .. .	25,606,695	463,206,695		
6,000,000	Advance subscriptions from previous year allocated .. .. .	..	22,942,380		
1,497,382	Acquisition of shares in Air New Zealand Limited .. .. .	..	..		
5,000,000	Acquisition of shares in New Zealand Steel Limited .. .. .	..	..		
274,779	Advances to Broadcasting Corporation of New Zealand .. .. .	..	..		
35,750,000	Advances to Development Finance Corporation .. .. .	..	..		
77,900,000	Advances to Housing Corporation of New Zealand—				
	Housing Development .. .. .	23,750,000			
	Housing Lending .. .. .	82,750,000	106,500,000		
1,791,093	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,512,346		
4,175,000	Advances to New Zealand Export-Import Corporation .. .. .	..	83,352,291		
71,183,310	Advances to New Zealand National Airways Corporation .. .. .	..	80,000,000		
50,500,000	Advances to Offshore Mining Company Limited .. .. .	..	2,868,884		
Cr.6,317	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	150,000		
2,699,411	Advances to Shipping Corporation of New Zealand Limited .. .. .	..	50,000		
420,000	Advances to Tourist Hotel Corporation of New Zealand .. .. .	..	36,524,751		
50,000	Encashment of securities—Asian Development Bank .. .. .	..	..		
113,775,523	Encashment of securities—I.B.R.D. .. .. .	..	9,012,263		
346,046	Security in favour of International Monetary Fund .. .. .	..	67,367,035		
	Security in favour of Asian Development Bank .. .. .	..			
6,433,748	Charges and expenses of raising loans—				
241,374,908	New issues .. .. .	..			
	Excess of receipts over payments .. .. .	..			
\$1,023,605,319			\$874,901,024		
160,845,015	Balances at end of 9 months—				
134,196,758	Cash .. .. .	46,303,217			
	Investments (nominal value, \$73,782,673) .. .. .	62,339,000	108,642,217		
295,041,773					
\$295,041,773	Total .. .. .	..	\$108,642,217		

## NATIONAL ROADS

NINE MONTHS ENDED 31 DEC 1976	RECEIPTS										NINE MONTHS ENDED 31 DEC 1977	
\$											\$	\$
61,543,948	Motor spirits duty	..	..	..	..	..	..	..	..	..	79,650,477	
3,225,901	Less refunds	..	..	..	..	..	..	..	..	..	3,903,492	75,746,985
58,318,047												
21,000,000	Contributions from Consolidated Revenue Account	..	..	..	..	..	..	..	..	..	..	10,000,000
13,860,744	Other taxation, fees, etc.	..	..	..	..	..	..	..	..	..	..	15,557,613
2,112,537	Miscellaneous	..	..	..	..	..	..	..	..	..	..	1,848,932
\$95,291,328												\$103,153,530
55,690	Balance at beginning of year— Cash	..	..	..	..	..	..	..	..	..	..	2,314,813
20,666,355	Excess of receipts over payments	..	..	..	..	..	..	..	..	..	..	24,955,581
\$20,722,045	Total	..	..	..	..	..	..	..	..	..	..	\$27,270,394

## RESERVE

\$ 1,650	Miscellaneous	..	..	..	..	..	..	..	..	..	\$ ..	\$ 1,775
63,709	Interest on investments	..	..	..	..	..	..	..	..	..	..	2,039,905
\$65,359												\$2,041,680
1,133,671	Balances at beginning of year— Cash	..	..	..	..	..	..	..	..	..	4,705,850	
1,454,052	Investments (nominal value, \$110,258,143)	..	..	..	..	..	..	..	..	..	97,948,058	102,653,908
2,587,723												
65,359	Excess of receipts over payments	..	..	..	..	..	..	..	..	..	..	2,041,680
\$2,653,082	Total	..	..	..	..	..	..	..	..	..	..	\$104,695,588

## TRUST

\$ 303,406,799	Receipts	..	..	..	..	..	..	..	..	..	\$ ..	\$ 369,412,666
15,809,482	Balances at beginning of year— Cash	..	..	..	..	..	..	..	..	..	6,738,317	
22,327,785	Investments (nominal value, \$25,895,040)	..	..	..	..	..	..	..	..	..	24,661,240	31,399,557
38,137,267												
\$341,544,066	Total	..	..	..	..	..	..	..	..	..	..	\$400,812,223

## FUND

NINE MONTHS ENDED 31 DEC 1976	PAYMENTS	NINE MONTHS ENDED 31 DEC 1977	
\$ 14,133,329	State highways maintenance .. .. .	\$ 18,387,169	\$
23,997,883	State highways construction .. .. .	21,669,105	
27,145,168	Local bodies subsidised works .. .. .	31,000,452	
2,669,067	General .. .. .	2,940,583	
4,676,875	Administration .. .. .	4,198,586	
72,622,322			78,195,895
2,000,000*	Temporary transfer from Loans Redemption Account repaid .. .. .	..	..
2,651	Unauthorised expenditure .. .. .	..	2,054
20,666,355	Excess of receipts over payments .. .. .	..	24,955,581
\$95,291,328			\$103,153,530
20,722,045	Balance at end of 9 months— Cash .. .. .	..	27,270,394
\$20,722,045	Total .. .. .		\$27,270,394

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

## FUND

\$ 65,359	Excess of receipts over payments .. .. .	\$ ..	\$ 2,041,680
\$65,359			\$2,041,680
2,653,082	Balances at end of 9 months— Cash .. .. .	21,153,299	
..	Investments (nominal value, \$84,210,299) .. .. .	83,542,289	104,695,588
2,653,082			
\$2,653,082	Total .. .. .		\$104,695,588

## ACCOUNT

\$ 263,319,921	Payments .. .. .	\$ ..	\$ 350,817,319
50,819,997	Balances at end of 9 months— Cash .. .. .	20,029,935	
27,404,148	Investments .. .. .	29,964,969	49,994,904
78,224,145			
\$341,544,066	Total .. .. .		\$400,812,223

## SUMMARY OF BALANCES

At 31 DEC 1976	ACCOUNT	At 31 DEC 1977
\$		\$
Dr.14,007,006	CONSOLIDATED REVENUE ACCOUNT .. .. .	Dr.405,457,183
22,505,411	WORKS AND TRADING ACCOUNT .. .. .	28,791,452
177,803,238	LOANS REDEMPTION ACCOUNT .. .. .	131,184,132
295,041,773	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	108,642,217
20,722,045	NATIONAL ROADS FUND .. .. .	27,270,394
2,653,082	RESERVE FUND .. .. .	104,695,588
143,773,903	SUSPENSE ACCOUNT* .. .. .	172,239,491
78,224,145	TRUST ACCOUNT .. .. .	49,994,904
<u>\$726,716,591</u>	Total .. .. .	<u>\$217,360,995</u>

\*Cash received but not yet allocated.

## COMPOSITION OF BALANCES

At 31 DEC 1976	—	At 31 DEC 1977
\$		\$
Dr.83,445,592	CASH .. .. .	Dr.389,085,748
527,493,006	IMPRESTS .. .. .	350,834,288
	INVESTMENTS—	
11,154,459	IN NEW ZEALAND .. .. .	\$ 9,976,627
271,514,718	OVERSEAS .. .. .	245,635,828
		<u>255,612,455</u>
<u>\$726,716,591</u>	Total .. .. .	<u>\$217,360,995</u>

N. V. LOUGH,  
Secretary to the Treasury.  
18 January 1978.

R. G. de JARDINE,  
Director (Finance), Treasury  
18 January 1978.

## REPORT OF THE AUDIT OFFICE

The Audit Office has audited the foregoing summary of the receipts and payments of the Public Account for the 9 months ended 31 December 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 nine months.

A. C. SHAILES  
Controller and Auditor-General.  
1 February 1978.