



LAND &amp; DEEDS OFFICE

- 1 JUN 1978

GISBORNE

# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 18 MAY, 1978

*Published by Authority*

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WELLINGTON: WEDNESDAY, 24 MAY, 1978

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## SUMMARY

OF THE

## RECEIPTS AND PAYMENTS

OF THE

## PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1978

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$	Direct taxation—	\$	\$
2,828,540,109	Income tax .. .. .	3,482,780,806	
54,686,913	Estate and gift duty .. .. .	48,712,526	
6,617,805	Land tax .. .. .	8,372,174	
259,817	Property speculation tax .. .. .	190,356	3,540,055,862
2,890,104,644			
109,213,404	Indirect taxation—	\$	
10,387,414	Motor spirits duty .. .. .	110,291,471	
98,825,990	less refunds .. .. .	10,577,145	99,714,326
1,620,920			
	Mileage tax .. .. .		2,487,823
20,629,195	Motor vehicles, fees, and charges .. .. .		42,602,573
252,891,033	Customs .. .. .		272,825,411
46,456,962	Beer duty .. .. .		58,692,760
353,260,630	Sales tax .. .. .		371,461,274
621,591	Film hire tax .. .. .		568,091
505,000	Foreign fishing vessel entry tax .. .. .		844,000
4,930,870	Foreign travel tax .. .. .		13,733,640
33,688,879	Stamp duties .. .. .		30,837,607
29,948,813	Duties payable by racing clubs .. .. .		33,749,644
19,695	Payroll tax .. .. .		3,333
4,013,177	Energy resources levy .. .. .		32,466,634
847,412,755			959,987,116
3,737,517,399	<b>Total Taxation</b> .. .. .		4,500,042,978
	Interest—		
	On capital liability—		
3,228,944	Broadcasting Corporation of New Zealand .. .. .		
75,290,458	Electric Supply .. .. .	119,572,658	
33,705,375	Housing .. .. .	39,790,036	
52,634,083	Housing Corporation of New Zealand .. .. .	64,262,387	
	Land Settlement—		
11,000,000	Department of Lands and Survey .. .. .	10,500,000	
3,981,039	Maori Affairs Department .. .. .	5,723,759	
4,816,078	Natural Gas Corporation of New Zealand .. .. .	3,534,627	
210,685	New Zealand National Airways Corporation .. .. .	500,000	
28,702,657	Post Office .. .. .	33,180,307	
5,157,064	Railways .. .. .	19,197,211	
28,533,562	Rural Banking and Finance Corporation of New Zealand .. .. .	38,574,047	
1,886,051	State Coal Mines .. .. .	3,083,039	
497,856	Tourist Hotel Corporation of New Zealand .. .. .	1,097,663	
28,319,441	On other public money .. .. .	25,561,625	364,577,359
277,963,293			
1,500,000	Profits from trading undertakings—		
3,355,000	Air New Zealand Ltd. .. .. .	2,000,000	
1,492,491	Bank of New Zealand .. .. .	3,755,000	
	Housing Corporation of New Zealand .. .. .	1,748,287	
499,477	New Zealand National Airways Corporation .. .. .	700,000	
40,025	New Zealand Steel Limited .. .. .	1,010,733	
1,717,691	New Zealand Woolpack and Textiles Ltd. .. .. .		
	Post Office Savings Bank .. .. .	1,316,185	
	Reserve Bank of New Zealand .. .. .	6,907,441	
2,282,520	Rural Banking and Finance Corporation of New Zealand .. .. .	2,741,329	
952,000	Tasman Pulp and Paper Co. Ltd. .. .. .	450,000	20,628,975
11,839,204			
	Departmental receipts—		
	Administration—		
	General Administration—		
1,489,591	Audit .. .. .	1,530,074	
711,031	Customs .. .. .	582,474	
3,682,546	Inland Revenue .. .. .	3,482,859	
1,798,095	Internal Affairs .. .. .	2,047,623	
51	Legislative .. .. .	1,627	
	Prime Minister's Department .. .. .	1,944	
8,246,630	State Services Commission .. .. .	12,102,467	
36,483	Statistics .. .. .	16,937	
1,720,619	Treasury .. .. .	3,295,433	
1,681,899	Valuation .. .. .	1,658,646	
19,366,945			24,720,084
	Law and Order—		
6,321	Crown Law .. .. .	7,621	
26,233,376	Justice .. .. .	27,705,414	
1,106,877	Police .. .. .	1,167,801	28,880,836
27,346,574			
	Government Services—		
15,154,275	Government Printing Office .. .. .	16,245,749	
2,926,862	Works and Development .. .. .	3,752,008	
18,081,137			19,997,757
	Foreign Relations—		
	Defence—		
4,179,809	Defence .. .. .		3,975,188
68,974,465	<b>Carried forward</b> .. .. .	77,573,865	4,885,249,312

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$ 1,843,540	Permanent appropriations— Civil List .. .. .	\$ 2,242,735	\$
4,259,837	Debt services— Administration and management .. .. .	\$ 6,790,843	
60,000,000	Contributions to Loans Redemption Account .. .. .	65,000,000*	
367,037,066	Interest .. .. .	464,523,563	536,314,406
431,296,903			
	Special Acts— Advances to National Provident Fund on account of New Zealand		
31,441,471	Superannuation Fund contributions refunded .. .. .	1,487,890	
219,381	Contributions to New Zealand Superannuation Fund .. .. .	5,754	
30,114,049	Contributions to Government Superannuation Fund .. .. .	45,554,520	
2,000,000	Contribution to meet deficiency in Fund (on account) .. .. .	2,000,000	
6,314,193	Subsidy to National Provident Fund .. .. .	6,303,053	
125,259	Subsidy to Parliamentary Superannuation Account .. .. .	130,949	
129,745	Judges' retiring allowances, annuities and refunds of contributions	153,227	
9,310,180	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	6,411,592	
6,297,412	Miscellaneous .. .. .	2,262,575	64,309,560
85,951,690			
519,092,133	<b>Total, Permanent Appropriations</b> .. .. .		<b>602,866,701</b>
	Annual appropriations— Administration— <i>General Administration—</i>		
24,431	Accident Compensation .. .. .	30,155	
2,176,297	Audit .. .. .	2,541,088	
83,633	Broadcasting .. .. .	103,217	
383,275	Commission for the Environment .. .. .	456,103	
9,009,211	Customs .. .. .	10,973,822	
24,899,355	Inland Revenue .. .. .	27,880,183	
32,269,816	Internal Affairs (Programmes I to III) .. .. .	35,005,782	
3,758,688	Legislative .. .. .	4,627,720	
639,691	Prime Minister's Department .. .. .	835,078	
30,003,506	State Services Commission (Programmes I to III) .. .. .	31,867,279	
10,133,962	Statistics .. .. .	7,873,372	
5,022,574	Treasury .. .. .	16,348,077	
5,347,693	Valuation .. .. .	6,343,104	144,884,980
123,752,132			
581,449	<i>Law and Order—</i> Crown Law .. .. .	679,624	
40,725,442	Justice (Programmes I to VIII) .. .. .	50,907,364	
54,712,474	Police (Programmes I and II) .. .. .	71,427,217	
904,971	Security Intelligence Service .. .. .	1,209,862	124,224,067
96,924,336			
16,914,683	<i>Government Services—</i> Government Printing Office .. .. .	21,597,774	
40,294,514	Works and Development (Programmes I, II and IV) .. .. .	44,169,687	65,767,461
57,209,197			
58,320,576†	<i>Stabilisation—</i> Stabilisation .. .. .		105,072,381†
336,206,241	<b>Total, Administration</b> .. .. .		<b>439,948,889</b>
	Foreign Relations— <i>Defence—</i>		
214,830,556	Defence .. .. .		252,171,843
	<i>Foreign Affairs—</i> Foreign Affairs (Programmes I to V) .. .. .		81,541,075
80,415,260			
	Development of Industry— <i>Land Use—</i>		
171,685,478	Agriculture and Fisheries (Programmes I to IX) .. .. .	177,318,701	
8,839,368	Forest Service (Programmes I and II) .. .. .	10,602,188	
19,414,127	Lands and Survey (Programmes I to III) .. .. .	24,014,581	
6,036,029	Rural Banking and Finance Corporation .. .. .	7,035,506	218,970,976
205,975,002			
810,685	<i>Fuel and Power—</i> Energy Resources .. .. .	1,728,224	
2,724,273	Mines (Programme I) .. .. .	834,116	2,562,340
3,534,958			
36,245,796	<i>Other Industrial Services—</i> Labour .. .. .	48,804,192	
29,905,896	Scientific and Industrial Research (Programme I) .. .. .	35,718,276	
10,587,546	Tourist and Publicity .. .. .	12,282,972	
17,730,494	Trade and Industry .. .. .	21,764,648	118,570,088
94,469,732			
935,431,749	<b>Carried forward</b> .. .. .	1,113,765,211	<b>602,866,701</b>

\*Includes \$1,895,302 additional contribution to Loans Redemption Account in excess of the statutory contribution.  
†Includes \$1,895,302 additional contribution to Loans Redemption Account in excess of the statutory contribution.

## CONSOLIDATED

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$ 68,974,465	Brought forward .. .. .	\$ 77,573,865	\$ 4,885,249,312
	Departmental receipts— <i>continued</i>		
	Foreign Relations— <i>continued</i>		
3,103,249	Foreign Affairs— Foreign Affairs .. .. .	2,064,996	
	Development of Industry—		
	Land Use—		
16,573,073	Agriculture and Fisheries .. .. .	\$ 19,709,984	
119,917	Forest Service .. .. .	142,031	
938,710	Lands and Survey .. .. .	820,417	
17,631,700		20,672,432	
	Fuel and Power—		
119	Energy Resources .. .. .	840	
3,292,442	Mines .. .. .	4,864,547	
3,292,561		4,865,387	
	Other Industrial Services—		
977,551	Labour .. .. .	847,631	
776,916	Scientific and Industrial Research .. .. .	1,064,876	
3,878,783	Tourist and Publicity .. .. .	3,689,224	
471,842	Trade and Industry .. .. .	613,766	
6,105,092		6,215,497	
5,240,460	Education— Education .. .. .	5,375,166	
	Social Services—		
1,408,795	Maori Affairs .. .. .	1,666,656	
10,725,553	Social Welfare .. .. .	12,291,580	
12,134,348		13,958,236	
1,354,343	Health— Health .. .. .	1,279,273	
	Transport and Communications—		
	Transport—		
19,794,528	Transport .. .. .	21,908,426	
137,630,746	Total, Departmental Receipts .. .. .		153,913,278
4,164,950,642	Total, Ordinary Receipts .. .. .		5,039,162,590
	Special Receipts—		
	Contributions from National Development Loans Account—		
5,640,974	Capital equipment credit arrangements .. .. .		1,414,379
22,000,000	Recovery from National Provident Fund on account of New Zealand Superannuation Fund contributions refunded .. .. .		7,098,701
7,217,378	Securities issued—		
	Armed services equipment credit arrangements .. .. .		14,455,663
12,944,176	Reserve Bank—Difference between cost of drawings from I.M.F. and book value of foreign currencies obtained .. .. .		..
15,030,706	Adjustment of value of investments held overseas consequent on realignment of currencies .. .. .		13,916,534
4,227,783,876	TOTAL RECEIPTS, 1977-78 .. .. .		5,076,047,867
\$4,227,783,876			\$5,076,047,867
	Balances at beginning of year—		
13,995,939	Cash .. .. .	11,722,104	
43,961,008	Imprests outstanding .. .. .	48,901,489	
57,956,947			60,623,593
2,666,646	Excess of receipts over payments .. .. .		2,203,333
\$60,623,593	Total .. .. .		\$62,826,926

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$ 935,431,749	Brought forward .. .. .	\$ 1,113,765,211	\$ 602,866,701
	<i>Annual appropriations—continued</i>		
586,145,141	Education— Education (Programmes I to VI) .. .. .	689,404,537	
47,132,902	Social Services—		
7,013,120	Housing Corporation .. .. .	\$ 54,254,006	
7,134,768	Internal Affairs (Programme IV) .. .. .	7,595,037	
1,077,886,497	Maori Affairs (Programmes I to IV) .. .. .	10,103,105	
	Social Welfare .. .. .	1,491,528,085*	
1,139,167,287		1,563,480,233	
	Health—		
685,784,757	Health (Programmes I to IX) .. .. .	806,311,255	
	Transport and Communications—		
62,186,447	Transport—		
21,000,000	Transport (Programmes I to V) .. .. .	75,732,339	
	Works and Development (Programme III) .. .. .	10,000,000	
83,186,447		85,732,339	
3,429,715,381	<b>Total, Annual Appropriations</b> .. .. .		4,258,693,575
100,000,000	Additional contribution to Loans Redemption Account .. .. .		100,000,000
100,000,000	Transfer to National Development Loans Account .. .. .		
100,000,000	Transfer to Reserve Fund .. .. .		80,000,000
11,962,339	Unauthorised expenditure for services not provided for .. .. .		4,536,655
7,217,378	Armed services equipment purchased under credit arrangements .. .. .		14,455,663
5,640,974	Capital equipment purchased under credit arrangements .. .. .		1,414,379
41,489,025	Reserve Bank indemnity .. .. .		11,877,561
4,225,117,230	<b>TOTAL PAYMENTS, 1977-78</b> .. .. .		5,073,844,534
2,666,646	Excess of receipts over payments .. .. .		2,203,333
<u>\$4,227,783,876</u>			<u>\$5,076,047,867</u>
	Balances at end of year—		
11,722,104	Cash .. .. .	5,576,113	
48,901,489	Imprints outstanding .. .. .	57,250,813	
60,623,593			62,826,926
<u>\$60,623,593</u>	<b>Total</b> .. .. .		<u>\$62,826,926</u>

\*Details of this expenditure will be shown in B.7 [Pt. I] for the year ending 31 March 1979.

## WORKS AND TRADING

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
1,718	Administration— <i>General Administration—</i> State Services Commission (Programme IV—Public Buildings Construction) ..	20,886	
1,179,980	Works and Development (Programme VI—Construction of Public Buildings and miscellaneous) .. .. .	2,842,300	
53	<i>Law and Order—</i> Justice (Programme IX—Public Buildings Construction) .. .. .	..	
379,372	<i>Government Services—</i> Works and Development (Programme VII—Development of Natural Resources)	77,034	
920,891	Works and Development (Programme VIII—National Water and Soil Conservation) .. .. .	971,104	
423,911	Foreign Relations— <i>Foreign Affairs—</i> Foreign Affairs (Programme VI—Public Buildings Construction) .. ..	299,394	
59,687,091	Development of Industry— <i>Land use—</i> Forest Service .. .. .	57,327,093	
59,117,173	Lands and Survey .. .. .	58,102,157	
23,722,936	Maori Affairs .. .. .	27,275,827	
199,492,773	<i>Fuel and Power—</i> Electric Supply .. .. .	276,269,045	
33,837,252	Mines .. .. .	37,990,729	
24,744	Education— Education (Programme VII) .. .. .	974,955	
248,593,607	Transport and Communications— <i>Transport—</i> Railways .. .. .	271,862,210	
16,396	Transport (Programme VI—Civil Aviation, Airport Development) .. ..	206,195	
31,924	Works and Development (Programme V—Developmental Roading) .. ..	35,953	
627,429,821			734,254,882
16,000,000	Contributions from Consolidated Revenue Account— Railways .. .. .	58,500,000	
2,000,000	State Coal Mines .. .. .	..	
18,000,000			58,500,000
205,500,000	Contributions from National Development Loans Account— Electric Supply .. .. .	262,200,000	
10,500,000	Land Settlement .. .. .	25,000,000	
214,500,000	Public Works .. .. .	252,900,000	
46,000,000	Railways .. .. .	31,800,000	
13,500,000	State Coal Mines .. .. .	22,800,000	
490,000,000		594,700,000	
43,768,265	Capital equipment credit arrangements— Electric Supply .. .. .	35,328,755	
..	Foreign Affairs .. .. .	136,716	
..	State Coal Mines .. .. .	772,339	
..	Transport .. .. .	237,193	
15,389,669	Railways .. .. .	6,842,323	
59,157,934		43,317,326	
549,157,934			638,017,326
\$1,194,587,755			\$1,430,772,208
1,412,968	Balances at beginning of year— Cash .. .. .	4,821,348	
33,057	Investments .. .. .	35,054	
2,443,041	Imprests outstanding .. .. .	761,149	
3,889,066			5,617,551
1,728,485	Excess of receipts over payments .. .. .	..	125,607
\$5,617,551	Total .. .. .	..	\$5,743,158

## ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
	Annual appropriations—		
	Administration—		
	<i>General Administration—</i>		
6,417,227	State Services Commission (Programme IV—Public Buildings Construction) ..	6,019,042	
11,317,449	Works and Development (Programme VI—Construction of Public Buildings) ..	10,694,733	
	<i>Law and Order—</i>		
6,177,502	Justice (Programme IX—Public Buildings Construction) .. .. .	7,477,128	
2,195,539	Police (Programme III—Public Buildings Construction) .. .. .	2,555,809	
	<i>Government Services—</i>		
3,895,359	Works and Development (Programme VII—Development of Natural Resources)	9,967,577	
20,653,590	Works and Development (Programme VIII—National Water and Soil Conservation) .. .. .	26,613,921	
	Foreign Relations—		
	<i>Foreign Affairs—</i>		
1,092,042	Foreign Affairs (Programme VI—Public Buildings Construction) .. ..	1,473,373	
	Development of Industry—		
	<i>Land Use—</i>		
2,334,349	Agriculture and Fisheries (Programme X—Public Buildings Construction) ..	2,241,364	
94,521,908	Forest Service (Programmes III and IV) .. .. .	109,089,408	
36,832,396	Lands and Survey (Programme IV) .. .. .	45,497,905	
34,597,585	Maori Affairs (Programmes V and VI) .. .. .	43,179,010	
	<i>Fuel and Power—</i>		
310,177,223	Electric Supply .. .. .	395,895,640	
47,240,629	Mines (Programme II) .. .. .	57,560,552	
	<i>Other Industrial Services—</i>		
2,317,569	Scientific and Industrial Research (Programme II—Public Buildings Construction)	2,017,253	
	Education—		
118,532,511	Education (Programme VII) .. .. .	124,482,807	
	Health—		
4,675,586	Health (Programmes X and XI) .. .. .	3,420,155	
	Transport and Communications—		
	<i>Transport—</i>		
295,883,227	Railways .. .. .	330,060,035	
775,373	Transport (Programme VI—Civil Aviation, Airport Development) .. .. .	8,128,029	
2,012,732	Works and Development (Programme V—Developmental Roding) .. .. .	2,120,120	
1,001,649,796			1,188,493,861
9,648,382	Contributions to superannuation schemes .. .. .	..	10,269,013
	Interest on capital liability paid to Consolidated Revenue Account—		
75,052,363	Electric Supply .. .. .	119,504,070	
14,981,039	Land Settlement .. .. .	16,223,759	
5,157,064	Railways .. .. .	19,197,211	
1,886,051	State Coal Mines .. .. .	3,083,039	
97,076,517			158,008,079
21,271,664	Contributions to Loans Redemption Account for redemption of securities .. ..	..	25,112,104
59,157,934	Capital equipment purchased under credit arrangements .. .. .	..	43,317,326
3,424,851	Land acquired other than under annual votes .. .. .	..	4,908,956
346,546	Miscellaneous expenditure .. .. .	..	537,262
283,580	Unauthorised expenditure for services not provided for .. .. .	..	..
1,728,485	Excess of receipts over payments .. .. .	..	125,607
\$1,194,587,755			\$1,430,772,208
	Balances at end of year—		
4,821,348	Cash .. .. .	4,929,752	
35,054	Investments .. .. .	37,223	
761,149	Imprests outstanding .. .. .	776,177	
5,617,551			5,743,158
\$5,617,551	<b>Total</b> .. .. .	..	\$5,743,158

## LOANS REDEMPTION

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$ 891,322,681 227,700,000	Securities issued in conversion of maturing loans Securities issued for the purpose of redeeming loans	\$ 1,389,132,200 258,365,327	\$ 1,647,497,527
1,119,022,681			
57,161,690	Statutory contribution from Consolidated Revenue Account for the redemption of debt		
2,000,000*	Temporary transfer to National Roads Fund repaid		63,104,698
589,065,000	Registered Treasury bills issued		
	Miscellaneous receipts—		565,350,000
33,763	British Phosphate Commissioners		
76,654	Christmas Island Phosphate Commission		
102,838,310	Consolidated Revenue Account	82,984	
17,555,527	Development Finance Corporation of New Zealand	101,895,302	
394,475	Electric Supply	3,000,000	
66,057,216	Harbour Boards	21,218,445	
204,075	Land Settlement	663,134	
11,728,950	Offshore Mining Company Limited	277,500	
199,735	Natural Gas Corporation of New Zealand	87,681,434	
10,548,025	New Zealand Steel Limited	3,765,202	
184,420	Railways	916,667	
780,977	Tasman Pulp and Paper Co. Ltd.	14,105,257	
553,484	Vote Defence—Military equipment credit arrangements	185,806	
80,000	Vote Health—Capital equipment credit arrangement	11,547,684	
408,725	Vote Mines—Capital equipment credit arrangement	711,949	
4,121,523	Vote State Services Commission—Capital equipment credit arrangements	176,017	
2,232,721	Vote Transport (Airport Development)—Capital equipment credit arrangement	1,207,733	
35,620	Final return of 20 cents of capital per share in New Zealand Woolpack and Textiles Ltd.	649,598	
218,034,200	Tourist Hotel Corporation of New Zealand		
56,467,818	Profit on sale of restituted gold from IMF	241,553	
\$2,041,751,389	Disposal of New Zealand Steel Limited shares	1,681,517	
	Miscellaneous	1,633,200	
		26,662	
	Excess of payments over receipts		251,667,644
			\$2,527,619,869
11,941,917	Balances at beginning of year—		
220,814,119	Cash		
232,756,036	Investments (nominal value, \$155,420,649)	22,035,625	
	Excess of receipts over payments	154,252,593	176,288,218
\$232,756,036	Total		62,506,764
			\$238,794,982

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



## ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 March 1978	
		\$	\$
891,322,681	Securities converted .. .. .	..	1,389,132,200
632,920,000	Securities redeemed—	416,260,000	
517,462,915	Registered Treasury bills .. .. .	655,266,403	1,071,526,403
1,150,382,915	Other .. .. .		
..	Charges and expenses of issuing securities for the purpose of redeeming loans .. .. .	..	731,728
45,793	Charges and expenses of redeeming securities .. .. .	..	Cr277,226
..	Temporary transfer to National Roads Fund .. .. .	..	4,000,000*
..	Excess of receipts over payments .. .. .	..	62,506,764
			<u>\$2,527,619,869</u>
\$2,041,751,389	Excess of payments over receipts .. .. .	..	..
56,467,818	Balances at end of year—	28,075,517	
22,035,625	Cash .. .. .	210,719,465	238,794,982
154,252,593	Investments (nominal value, \$225,728,787) .. .. .		
176,288,218			<u>\$238,794,982</u>
\$232,756,036			

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

## NATIONAL DEVELOPMENT

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
	Securities issued maturing—		
	Special issues—		
	9½ percent 15 September 1978 .. .. .	4,700,000	
	10 percent 15 September 1979 .. .. .	21,829,220	
	8 percent 15 May 1980 (Post Office) .. .. .	1,000,000	
	8 percent 15 May 1982 (Post Office) .. .. .	1,000,000	
	5.75 percent 30 August 1982 .. .. .	9,057,580	
	7.70 percent 31 August 1982 .. .. .	8,847,694	
	3½ percent 15 September 1982 .. .. .	15,980,000	
	10 percent 15 September 1982 .. .. .	13,550,000	
	8 percent 15 May 1983 (Post Office) .. .. .	2,000,000	
	5.75 percent 30 August 1983 .. .. .	9,057,580	
	7.70 percent 31 August 1983 .. .. .	8,847,693	
	5.75 percent 30 August 1984 .. .. .	9,057,580	
	7.70 percent 31 August 1984 .. .. .	8,847,693	
	8 percent 15 April 1985 (Post Office) .. .. .	75,000,000	
	8 percent 15 May 1985 (Post Office) .. .. .	21,000,000	
	10 percent 15 September 1987 .. .. .	1,585,000	
	10 percent 15 March 1988 .. .. .	33,200,000	
	Capital equipment credit arrangements—		244,560,040
	Various 20 September 1981 .. .. .	377,357	
	Various 20 December 1981 .. .. .	1,037,022	
	7½ percent 30 November 1982 .. .. .	237,194	
	Various 27 November 1982 .. .. .	772,339	
	Various 9 March 1983 .. .. .	136,716	
	8½ percent 31 December 1983 .. .. .	4,165,595	
	5½ percent 30 November 1983 .. .. .	759,335	
	Various 31 October 1984 .. .. .	1,656,427	
	6½ percent 23 November 1984 .. .. .	2,267,699	
	Various 31 March 1985 .. .. .	412,499	
	Various 30 April 1987 .. .. .	1,168,038	
	8 percent 30 September 1988 .. .. .	617,575	
	8½ percent 30 March 1989 .. .. .	18,567,020	
	7 percent 15 May 1989 .. .. .	12,560,358	
	1977 Deutschemark Loan DM 200,000,000—		44,735,174
	6½ percent 1 May 1984 .. .. .		87,769,342
	1978 Deutschemark Loan DM 250,000,000—		118,972,785
	5½ percent 1 March 1986 .. .. .		
	1977 Swiss Franc Private Placement (1st Tranche) SF 100,000,000—		41,567,943
	5½ percent 20 June 1983 .. .. .		20,906,506
	1977 Swiss Franc Private Placement (2nd Tranche) SF 50,000,000—		41,813,012
	5½ percent 18 July 1983 .. .. .		
	1977 Swiss Franc Bond Issue SF 100,000,000—		102,976,007
	5½ percent 18 July 1992 .. .. .		110,742,880
	1977 U.S. Bond Issue U.S. \$100,000,000—		63,152,843
	7½ percent 15 September 1984 .. .. .		94,729,264
	1977 Japanese Yen Bond Issue Yen 27,000,000,000—		2,535,843
	6.8 percent 14 November 1987 .. .. .		
	1978 Swiss Franc Bond Issue SF 120,000,000—		73,757,560
	3½ percent 6 March 1993 .. .. .		40,062,850
	1978 Swiss Franc Private Placement SF 180,000,000—		9,708,800
	3½ percent 6 March 1983 .. .. .		11,180,240
	1978 U.S. Dollar (Special Issue) U.S. \$2,600,000—		134,709,450
	Various 31 August 1983 .. .. .		
	1977 Cash Loan (No. 2)—		175,563,250
	9½ percent 15 September 1978 .. .. .		6,265,290
	10 percent 15 September 1979 .. .. .		
	10 percent 15 September 1982 .. .. .		
	10 percent 15 September 1987 .. .. .		
	1978 Cash Loan (No. 1)—		
	9 percent 15 March 1980 .. .. .	11,178,545	
	9½ percent 15 March 1983 .. .. .	44,972,345	
	10 percent 15 March 1988 .. .. .	119,412,360	
	Inflation—adjusted savings bonds .. .. .		
920,422,000			1,290,999,629
22,942,380	Advance subscriptions .. .. .		17,330,010
10,000,000	Transfer from Consolidated Revenue Account .. .. .		
113,775,523	Securities issued to International Monetary Fund—		36,524,751
	Non-negotiable, non-interest-bearing notes .. .. .		
1,400,402	Securities issued to Asian Development Bank—		
	Non-negotiable, non-interest-bearing notes .. .. .		
12,391,683	Securities issued to I.B.R.D.—		478,008
	Non-negotiable, non-interest-bearing notes .. .. .		
	Excess of payments over receipts .. .. .		
<b>\$1,080,931,988</b>			<b>\$1,345,332,398</b>
	Balances at beginning of year—		
28,235,566	Cash .. .. .	22,651,304	41,275,182
25,431,299	Investments .. .. .	18,623,878	135,726,459
	Excess of receipts over payments .. .. .		
<b>\$53,666,865</b>	<b>Total</b> .. .. .		<b>\$177,001,641</b>

## LOANS ACCOUNT

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
5,640,974	Contributions to Consolidated Revenue Account— Capital equipment credit arrangements .. .. .	..	1,414,379
205,500,000	Contributions to Works and Trading Account— Electric Supply .. .. .	262,200,000	
10,500,000	Land Settlement .. .. .	25,000,000	
214,500,000	Public Works .. .. .	252,900,000	
46,000,000	Railways .. .. .	31,800,000	
13,500,000	State Coal Mines .. .. .	22,800,000	
490,000,000		594,700,000	
43,768,265	Capital equipment credit arrangements— Electric Supply .. .. .	35,328,755	
..	Foreign Affairs .. .. .	136,716	
..	Transport .. .. .	237,193	
15,389,669	State Coal Mines .. .. .	772,339	
59,157,934	Railways .. .. .	6,842,323	
549,157,934		43,317,326	
..	Advance subscriptions from previous year allocated .. .. .	..	638,017,326
3,500,000	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	22,942,380
1,497,382	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	..
6,000,000	Acquisition of shares in Air New Zealand Limited .. .. .	..	..
274,779	Advances to Development Finance Corporation of New Zealand .. .. .	..	..
1,791,092	Advances to Natural Gas Corporation of New Zealand .. .. .	..	..
8,000,000	Advances to Broadcasting Corporation of New Zealand .. .. .	..	1,512,346
5,175,000	Advances to New Zealand Export-Import Corporation .. .. .	..	..
75,552,416	Advances to New Zealand National Airways Corporation .. .. .	..	116,046,689
27,000,000	Advances to Offshore Mining Company Ltd. .. .. .	..	24,000,000
61,500,000	Advances to Post Office .. .. .	..	..
118,500,000	Advances to Housing Corporation of New Zealand— Housing Development .. .. .	63,500,000	
90,000,000	Housing Lending .. .. .	134,000,000	
4,798,946	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	197,500,000
..	Advances to Tourist Hotel Corporation of New Zealand .. .. .	..	150,000,000
50,000	Subscription to I.B.R.D. .. .. .	..	4,941,342
1,400,402	Security in favour of I.B.R.D. .. .. .	..	52,946
490,000	Encashment of securities I.B.R.D. .. .. .	..	478,008
113,775,523	Security in favour of Asian Development Bank .. .. .	..	50,000
6,827,540	Encashment of securities Asian Development Bank .. .. .	..	787,000
..	Security in favour of International Monetary Fund .. .. .	..	36,524,751
..	Charges and expenses of raising loans— New issues .. .. .	..	15,338,772
..	Excess of receipts over payments .. .. .	..	135,726,459
<b>\$1,080,931,988</b>			<b>\$1,345,332,398</b>
12,391,683	Excess of payments over receipts .. .. .	..	..
22,651,304	Balances at end of year— Cash .. .. .	24,432,316	
18,623,878	Investments .. .. .	152,569,325	
41,275,182			177,001,641
<b>\$53,666,865</b>	<b>Total</b> .. .. .		<b>\$177,001,641</b>

## NATIONAL ROADS

YEAR ENDED 31 MARCH 1977	RECEIPTS	YEAR ENDED 31 MARCH 1978	
\$ 90,266,791 4,330,817	Motor spirits duty .. .. . Less refunds .. .. .	\$ 111,865,861 5,169,804	\$ 106,696,057
85,935,974 21,481,409	Other taxation, fees, etc. .. .. .	..	19,559,983
3,207,967	Miscellaneous .. .. .	..	3,108,929
21,000,000	Contribution from Consolidated Revenue Account .. .. .	..	10,000,000
..	Temporary transfer from Loans Redemption Account .. .. .	..	4,000,000*
..	Excess of payments over receipts .. .. .	..	1,814,971
<b>\$131,625,350</b>			<b>\$145,179,940</b>
55,690	Balance at beginning of year— Cash .. .. .	..	2,314,813
2,259,123	Excess of receipts over payments .. .. .	..	..
<b>\$2,314,813</b>	<b>Total .. .. .</b>	..	<b>\$2,314,813</b>

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

## RESERVE

\$ 2,475 63,710 100,000,000	Miscellaneous .. .. . Interest on investments .. .. . Transfer from Consolidated Revenue Account .. .. .	\$ .. .. ..	\$ 2,725 2,611,390 80,000,000
<b>\$100,066,185</b>			<b>\$82,614,115</b>
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			
100,066,185	Excess of receipts over payments .. .. .	..	81,773,438
<b>\$102,653,908</b>	<b>Total .. .. .</b>	..	<b>\$184,427,346</b>

## TRUST

\$ 498,999,749	Receipts .. .. .	\$ ..	\$ 517,843,207
15,809,482 22,327,785	Balances at beginning of year— Cash .. .. . Investments (nominal value, \$25,895,040) .. .. .	6,738,317 24,661,240	31,399,557
38,137,267			
<b>\$537,137,016</b>	<b>Total .. .. .</b>	..	<b>\$549,242,764</b>

## FUND

YEAR ENDED 31 MARCH 1977	PAYMENTS	YEAR ENDED 31 MARCH 1978	
\$		\$	\$
29,264,950	State highways maintenance .. .. .	37,190,536	
35,881,257	State highways construction .. .. .	37,240,498	
48,278,180	Local bodies subsidised works .. .. .	56,857,806	
4,904,024	General .. .. .	4,724,300	
9,035,789	Administration .. .. .	9,164,665	
127,364,200			145,177,805
2,000,000*	Temporary transfer from Loans Redemption Account repaid .. .. .	..	..
2,027	Unauthorised expenditure .. .. .	..	2,135
2,259,123	Excess of receipts over payments .. .. .	..	..
\$131,625,350			\$145,179,940
..	Excess of payments over receipts .. .. .	..	1,814,971
2,314,813	Balance at end of year— Cash .. .. .	..	499,842
\$2,314,813	Total .. .. .	..	\$2,314,813

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

## FUND

\$		\$	\$
..	Adjustment of value of investments held overseas consequent on realignment of currencies	..	840,677
100,066,185	Excess of receipts over payments .. .. .	..	81,773,438
\$100,066,185			\$82,614,115
4,705,850	Balances at end of year— Cash .. .. .	12,480,315	
97,948,058	Investments (nominal value, \$171,419,924) .. .. .	171,947,031	
102,653,908			184,427,346
\$102,653,908	Total .. .. .	..	\$184,427,346

## ACCOUNT

\$		\$	\$
505,737,459	Payments .. .. .	..	507,933,176
6,738,317	Balances at end of year— Cash .. .. .	4,277,671	
24,661,240	Investments .. .. .	37,031,917	
31,399,557			41,309,588
\$537,137,016	Total .. .. .	..	\$549,242,764

## SUMMARY OF BALANCES

AT 31 MARCH 1977	ACCOUNT	AT 31 MARCH 1978
\$		\$
60,623,593	CONSOLIDATED REVENUE ACCOUNT .. .. .	62,826,926
5,617,551	WORKS AND TRADING ACCOUNT .. .. .	5,743,158
176,288,218	LOANS REDEMPTION ACCOUNT .. .. .	238,794,982
41,275,182	NATIONAL DEVELOPMENT LOANS ACCOUNT .. .. .	177,001,641
2,314,813	NATIONAL ROADS FUND .. .. .	499,842
102,653,908	RESERVE FUND .. .. .	184,427,346
142,399	SUSPENSE ACCOUNT* .. .. .	710,763
31,399,557	TRUST ACCOUNT .. .. .	41,309,588
<u>\$420,315,221</u>	Total .. .. .	<u>\$711,314,246</u>

\* Cash received but not yet allocated

## COMPOSITION OF BALANCES

AT 31 MARCH 1977	—	AT 31 MARCH 1978
\$		\$
75,131,760	CASH .. .. .	80,982,295
49,662,638	IMPRESTS .. .. .	58,026,990
	INVESTMENTS—	
23,974,459	IN NEW ZEALAND .. .. .	158,576,627
271,546,364	OVERSEAS .. .. .	413,728,334
		572,304,961
<u>\$420,315,221</u>	Total .. .. .	<u>\$711,314,246</u>

N. V. LOUGH,  
Secretary to the Treasury.  
11 May 1978

J. R. BATTERSBY,  
Assistant Secretary to the Treasury.  
11 May 1978

## REPORT OF THE AUDIT OFFICE

The Audit Office, having been appointed in terms of section 25 of the Public Finance Act 1977, has audited the foregoing summary of the receipts and payments of the Public Account for the year ended 31 March 1978. In terms of section 67 of that Act, and subject to any comments that may be made in the report to Parliament, B. 1 [Pt. II], the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

A. C. SHALES,  
Controller and Auditor-General.  
16 May 1978