



LAND & DEEDS OFFICE

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GISBORNE

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 24 MAY 1979

Published by Authority

WELLINGTON: MONDAY, 28 MAY 1979

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1979

YEAR ENDED 31 MARCH 1978	RECEIPTS	YEAR ENDED 31 MARCH 1979	
\$(000)	Direct taxation—	\$(000)	\$(000)
48,713	Estate and gift duty	53,079	
3,482,781	Income tax	3,655,179*	
8,372	Land tax	9,494	
190	Property speculation tax	90	3,717,842
3,540,056			
110,291	Indirect taxation—	\$(000)	
10,577	Motor spirits duty	165,479	
	Less refunds	11,607	
99,714			153,872
2,488	Mileage tax		290
42,602	Motor vehicles, fees and charges		45,684
58,693	Beer duty		58,853
272,825	Customs		286,099
33,750	Duties payable by racing clubs		38,525
32,467	Energy resources levy		28,942
568	Film hire tax		1,035
844	Foreign fishing vessel entry tax		30
13,734	Foreign travel tax		15,890
3	Payroll tax		1
371,461	Sales tax		449,694
30,838	Stamp duties		33,607
959,987			
4,500,043	Total Taxation		1,112,522
	Interest—		
	On capital liability—		
500	Air New Zealand Ltd.		500
2,704	Development Finance Corporation of New Zealand		2,498
119,573	Energy: Electricity Division		154,918
3,083	Energy: Mines Division		5,299
39,790	Housing		46,030
64,262	Housing Corporation of New Zealand		80,975
	Land Settlement—		
10,500	Department of Lands and Survey		9,800
5,724	Department of Maori Affairs		8,769
3,535	Natural Gas Corporation of New Zealand Ltd.		2,514
3,072	Offshore Mining Company Limited		2,477
33,180	Post Office		37,078
19,197	Railways		23,225
38,574	Rural Banking and Finance Corporation of New Zealand		54,182
406	Shipping Corporation of New Zealand Ltd.		373
1,098	Tourist Hotel Corporation of New Zealand		1,320
19,379	On other public money		20,337
364,577			450,295
	Dividends and profits from trading undertakings—		
2,000	Air New Zealand Ltd.		2,000
3,755	Bank of New Zealand		4,205
1,748	Housing Corporation of New Zealand		2,357
700	New Zealand National Airways Corporation		700
1,011	New Zealand Steel Limited		784
1,316	Post Office Savings Bank		1,198
6,908	Reserve Bank of New Zealand		13,155
2,741	Rural Banking and Finance Corporation of New Zealand		2,882
450	Tasman Pulp and Paper Co. Ltd.		537
20,629			27,818
	Departmental receipts—		
	Administration—		
	General Administration—		
1,530	Audit	1,303	
	Commission for the Environment	1	
582	Customs	1,030	
3,483	Inland Revenue	2,985	
2,048	Internal Affairs	2,517	
2	Legislative		
2	Prime Minister's Department	7	
12,123†	State Services Commission	16,240	
17	Statistics	18	
3,295	Treasury	1050	
1,659	Valuation	1,889	
24,741			27,040
	Law and Order—		
8	Crown Law	7	
27,705	Justice	32,058	
1,168	Police	1,311	
28,881			33,376
	Government Services—		
16,246	Government Printing Office	20,796	
	Works and Development (Programmes I, II, IV, VI, VII, and VIII)	9,734	
7,642†			30,530
23,888			
77,510	Carried forward		90,946
			5,308,477

*Net of payments amounting to \$39,896,047 made in terms of section 157A of the Income Tax Act 1976. Pursuant to section 82 of the Accident Compensation Act 1972, payments were made during the year to the Accident Compensation Commission amounting to \$7,696,974 for advances of self-employed levy. Levies of an as yet undetermined amount have been received and applied against those advances.

†Includes amounts previously recorded in the Works and Trading Account.

GENERAL NOTE: This summary, prepared in accordance with section 67 of the Public Finance Act 1977, reflects the changes in the public accounts effected by that Act from 1 April 1978. The principal change is the abolition of the Works and Trading Account. Of the activities formerly recorded in that account, Electric Supply, Railways, and State Coal Mines are now funded from accounts outside the Public Account. The other two activities, Land Settlement and Public Works, now form part of the Consolidated Account.

YEAR ENDED 31 MARCH 1978	PAYMENTS	YEAR ENDED 31 MARCH 1979	
\$(000) 2,243	Permanent appropriations— Civil List	\$(000) 2,906	\$(000)
6,791	Debt services— Administration and management	5,108	
65,000	Contributions to Loans Redemption Account	75,000*	
464,523	Interest	590,111	
536,314		670,219	
49,382†	Superannuation	60,448	
49,251†	Miscellaneous	73,699‡	
637,190			
	Total, Permanent Appropriations		807,272
	Annual appropriations— Administration— <i>General Administration—</i>		
30	Accident Compensation	40	
2,541	Audit	3,054	
103	Broadcasting	121	
..	Building Performance Guarantee Corporation	12	
456	Commission for the Environment	556	
10,974	Customs	13,939	
27,880	Inland Revenue	33,227	
35,006	Internal Affairs (Programmes I to III)	39,308	
4,628	Legislative	5,472	
835	Prime Minister's Department	1,086	
37,886†	State Services Commission	44,075	
7,874	Statistics	9,503	
16,348	Treasury	7,700	
6,343	Valuation	7,514	
150,904		165,607	
	<i>Law and Order—</i>		
680	Crown Law	818	
58,384†	Justice	72,835	
73,983†	Police	94,169	
1,210	Security Intelligence Service	1,674	
134,257		169,496	
	<i>Government Services—</i>		
21,598	Government Printing Office	24,773	
91,447†	Works and Development (Programmes I, II, IV, VI, VII, and VIII)	127,697	
113,045		152,470	
	<i>Stabilisation—</i>		
105,072§	Stabilisation	120,470||	
503,278	Total, Administration	608,043	
	Carried forward	608,043	807,272

*Includes \$162,013 transferred to Loans Redemption Account in addition to the minimum statutory contribution.

†Includes amounts previously recorded in the Works and Trading Account.

‡Includes payment made under Public Finance Act 1977, section 86 (2), Government guarantee in respect of the Linen Flax Corporation of New Zealand, \$349,522.

§Includes contribution of \$58,500,000 to Railways for estimated loss.

||Includes contribution of \$61,000,000 to Railways for estimated loss.

YEAR ENDED 31 MARCH 1978	RECEIPTS						YEAR ENDED 31 MARCH 1979	
\$(000)							\$(000)	\$(000)
77,510	Brought forward	..	..	..	..	..	90,946	5,308,477
	Departmental receipts— <i>continued</i>							
	Foreign Relations—							
	Defence—							
3,975	Defence .. .. .	..	..	..	..	..	6,325	
	Foreign Affairs—							
2,364*	Foreign Affairs .. .. .	..	..	..	..	..	2,417	
	Development of Industry—							
	Land Use—					\$(000)		
19,710	Agriculture and Fisheries .. .. .	..	..	..	..	23,608		
57,469*	Forest Service .. .. .	..	..	..	..	59,908		
58,923*	Lands and Survey .. .. .	..	..	..	..	65,635		
27,276*	Maori Affairs (Programmes V and VI) .. .. .	..	..	..	..	31,660		
163,378							180,811	
	Fuel and Power—							
4,865	Energy (Programme I) .. .. .	..	..	..	..	..	4,122	
	Other Industrial Services—							
848	Labour .. .. .	..	..	..	..	1,016		
1,065	Scientific and Industrial Research .. .. .	..	..	..	..	1,147		
3,689	Tourist and Publicity .. .. .	..	..	..	..	3,852		
614	Trade and Industry .. .. .	..	..	..	..	508		
6,216							6,523	
	Education—							
6,350*	Education .. .. .	..	..	..	..	..	7,337	
	Social Services—							
	Social Services—							
12,291	Social Welfare .. .. .	..	..	..	..	..	13,857	
	Other Social Services—							
1,667	Maori Affairs (Programmes I to IV) .. .. .	..	..	..	..	..	1,600	
	Health—							
1,279	Health .. .. .	..	..	..	..	..	1,086	
	Transport and Communications—							
	Transport—							
22,115*	Transport .. .. .	..	..	..	..	28,702		
36*	Works and Development (Programmes III and V) .. .. .	..	..	..	..	21		
22,151							28,723	
302,046	Total, Departmental Receipts .. .. .	..	..	..	..	..		343,747
5,187,295	Total, Ordinary Receipts .. .. .	..	..	..	..	..		5,652,224
	Special Receipts—							
..	Balances transferred from Works and Trading Account Disposal Account .. .. .	..	..	..	..	..	..	4,030
..	Capital gains on realisation of investments (net) .. .. .	..	..	..	..	..	..	3,086
277,900†	Contributions from Loans Account .. .. .	..	..	..	..	..	..	..
	Public Finance Act 1977, section 100—							
13,917	Adjustment of balances consequent on changes in exchange rates .. .. .	..	..	..	..	..	..	6,499
1,009	Exchange differences on overseas transactions .. .. .	..	..	..	..	..	..	8,105
7,099	Recovery from National Provident Fund on account of New Zealand Superannuation .. .. .	..	..	..	..	..	..	4,000
..	Fund contributions refunded .. .. .	..	..	..	..	..	..	42
..	Reserve Bank—Surplus on agency transactions with I.M.F. .. .. .	..	..	..	..	..	..	730,000
..	Transfer from Loans Account .. .. .	..	..	..	..	..	..	90,000
..	Transfer from Reserve Account .. .. .	..	..	..	..	..	..	20,000
..	Transfer from Trust Account .. .. .	..	..	..	..	..	..	..
\$5,487,220‡	TOTAL RECEIPTS, 1978-79 .. .. .	..	..	..	..	..	..	\$6,517,986
	Balances at beginning of year—							
15,969*	Cash .. .. .	..	..	..	..	..	5,576	
49,066*	Imprests outstanding .. .. .	..	..	..	..	..	57,251	
65,035*								62,827
1,822	Excess of receipts over payments .. .. .	..	..	..	..	..	..	5,183
\$66,857	Total .. .. .	..	..	..	..	..	..	\$68,010

*Includes amounts previously recorded in the Works and Trading Account.

†Previously recorded in the Works and Trading Account as contributions towards the cost of Land Settlement and Public Works activities.

‡This amount comprises \$5,076,048,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$15,870,000, plus departmental receipts previously recorded in the Works and Trading Account, \$148,133,000, the contributions from Loans Account of \$277,900,000 referred to in the previous note, and exchange differences of \$1,009,000 previously included in miscellaneous permanent appropriations.

ACCOUNT—continued

YEAR ENDED 31 MARCH 1978	PAYMENTS						YEAR ENDED 31 MARCH 1979	
\$(000)							\$(000)	\$(000)
503,278	Brought forward						608,043	807,272
Annual appropriations—continued								
Foreign Relations—								
Defence—								
252,172	Defence						299,506	
Foreign Affairs—								
83,014*	Foreign Affairs						93,819	
Development of Industry—								
Land Use—								
179,560*	Agriculture and Fisheries						288,608	
119,692*	Forest Service						133,301	
69,513*	Lands and Survey						80,472	
43,179*	Maori Affairs (Programmes V and VI)						45,491	
7,035	Rural Banking and Finance Corporation (Programmes I and II)						8,571	
418,979							556,443	
Fuel and Power—								
2,562	Energy (Programme I)						17,993	
Other Industrial Services—								
48,804	Labour						117,985	
37,736*	Scientific and Industrial Research						47,179	
12,283	Tourist and Publicity						13,635	
21,765	Trade and Industry						26,635	
120,588							205,434	
Education—								
813,887*	Education						936,671	
Social Services—								
Social Services—								
1,491,528	Social Welfare						1,804,230	
Other Social Services—								
54,254	Housing Corporation (Programmes I and II)						66,369	
7,595	Internal Affairs (Programme IV)						8,723	
10,103	Maori Affairs (Programmes I to IV)						12,364	
71,952							87,456	
Health—								
809,731*	Health						981,050	
Transport and Communications—								
Transport—								
83,860*	Transport						95,917	
12,120*	Works and Development (Programmes III and V)						16,743	
95,980							112,660	
4,663,671	Total, Annual Appropriations							5,703,305
Special Payments—								
100,000	Transfer to Loans Redemption Account							
80,000	Transfer to Reserve Account							
4,537	Transfer to Trust Account							404†
	Unauthorised expenditure for services and purposes not provided for							1,822
5,485,398‡	TOTAL PAYMENTS, 1978-79							6,512,803
1,822	Excess of receipts over payments							5,183
\$5,487,220								\$6,517,986
Balances at end of year—								
9,367*	Cash						5,824	
57,490*	Imprests outstanding						62,186	
66,857*								68,010
\$66,857	Total							\$68,010

*Includes amounts previously recorded in the Works and Trading Account.

†Balance of proceeds from alienation of former reserve land previously held in the Works and Trading Account. Authority for the transfer is given by section 82, Reserves Act 1977.

‡This amount comprises \$5,073,844,000 from the former Consolidated Revenue Account, less capital equipment credit arrangements now recorded only in the Loans Account, \$15,870,000, plus payments under permanent appropriations of \$21,437,000 and under annual appropriations of \$404,978,000 previously recorded in the Works and Trading Account, and exchange differences of \$1,009,000 previously included in miscellaneous permanent appropriations.

YEAR ENDED 31 MARCH 1978	RECEIPTS	YEAR ENDED 31 MARCH 1979
\$ (000)		\$ (000)
..	Balances at beginning of year .. .. .	.. 5,743
..	Total .. .. .	.. 5,743

LOANS

\$ (000)		\$ (000)	\$ (000)
	Loans raised—		
	In New Zealand—		
310,273	Cash loans	97,232	
6,265	Inflation-adjusted savings bonds	8,061	
244,560	Special issues	513,284	
561,098			618,577
	Overseas—		
685,166	Cash loans	355,490	
59,191	Capital equipment credit arrangements	45,111	
744,357			400,601
..	Transfer from Loans Redemption Account .. .. .	..	450,000
17,330	Advance subscriptions .. .. .	..	..
..	Securities issued to Asian Development Bank—	..	..
..	Non-negotiable, non-interest-bearing notes .. .. .	..	1,360
478	Securities issued to I.B.R.D.—	..	..
..	Non-negotiable, non-interest-bearing notes .. .. .	..	482
36,525	Securities issued to International Monetary Fund—	..	..
..	Non-negotiable, non-interest-bearing notes .. .. .	..	36,447
..	Excess of payments over receipts .. .. .	..	121,645
\$1,359,788			\$1,629,112
	Balances at beginning of year—		
22,651	Cash	24,432	
18,624	Investments	152,570	
41,275			177,002
135,727	Excess of receipts over payments .. .. .	..	..
\$177,002	Total .. .. .	..	\$177,002

ACCOUNT
ACCOUNT

YEAR ENDED MARCH 1978	PAYMENTS							YEAR ENDED 31 MARCH 1979	
\$(000)								\$(000)	
..	Transfer to Energy Account*	..	..	..	..	..	..	402	
..	Transfer to Railways Account*	..	..	..	..	..	..	1,311	
..	Transfer to Consolidated Account*	..	..	..	..	..	..	4,030	
..	Total	..	..	..	..	..	..	\$5,743	

made in terms of section 114, Public Finance Act 1977.

ACCOUNT

\$(000)						\$(000)	\$(000)
22,942	Advance subscriptions from previous year allocated	..	..	..	..	..	17,330
277,900*	Contributions to Consolidated Account	..	..	..	..	..	..
787	Permanent appropriations—						
50	Encashment of securities—Asian Development Bank	..	..	..	..	790	
..	Encashment of securities—I.B.R.D.	..	..	..	..	45	
53	Subscription to Asian Development Bank	..	..	..	..	912	
..	Subscription to I.B.R.D.	..	..	..	..	53	
15,339	Charges and expenses of raising loans—						
..	New issues	..	..	..	..	6,630	
16,229	Total, Permanent Appropriations	..	..	..	..		8,430
262,200	Annual appropriations—						
22,800	Development of Industry—						
..	<i>Fuel and Power—</i>						
..	Energy—				\$(000)		
..	Electricity Division (Programme III)	..	..	..	275,525	296,801	
..	Mines Division (Programme II)	..	..	..	21,276		
63,500	Social Services—						
..	<i>Other Social Services—</i>						
..	Housing Corporation (Programme III)	..	..	..	..	34,211	
31,800	Transport and Communications—						
..	<i>Transport—</i>						
..	Railways	..	..	..	..	63,000	
24,000	<i>Communications—</i>						
..	Post Office	..	..	..	..	6,000	
1,512	Miscellaneous Investment and Financing Transactions—						
116,047	<i>Miscellaneous Investment Transactions—</i>						
..	Capital Participation—						
..	New Zealand Export-Import Corporation	..	..	..	185		
..	Petroleum Corporation of New Zealand Ltd.	..	..	..	12,109		
..	Shipping Corporation of New Zealand Ltd.	..	..	..	4,639		
4,941	Tasman Pulp & Paper Co. Ltd.	..	..	..	3,251		
..	Tourist Hotel Corporation of New Zealand	..	..	..	1,775		
..		..	..	..	..	21,959	
134,000	<i>Miscellaneous Financing Transactions—</i>						
150,000	Housing Corporation (Programme IV)	..	..	..	185,272		
..	Rural Banking and Finance Corporation (Programme III)	..	..	..	182,705		
810,800	Total, Annual Appropriations	..	..	..	..	367,977	789,948
35,329	Capital equipment purchased under credit arrangements—						
772	Energy: Electricity Division	..	..	..	..	27,038	
137	Energy: Mines Division	..	..	..	..	..
14,456	Foreign Affairs	..	..	..	..	3,106	
377	Defence	..	..	..	..	232	
1,037	Health	..	..	..	..	2,922	
6,842	State Services Commission	..	..	..	..	..
237	Railways	..	..	..	..	11,817	
..	Transport	..	..	..	..	..
59,187		..	..	..	..		45,115
..	Transfer to Consolidated Account	..	..	..	..	..	730,000
..	Security in favour of Asian Development Bank	..	..	..	..	..	1,360
478	Security in favour of I.B.R.D.	..	..	..	..	..	482
36,525	Security in favour of International Monetary Fund	..	..	..	..	..	36,447
135,727	Excess of receipts over payments	..	..	..	..	..	..
1,359,788		..	..	..	..	..	\$1,629,112
..	Excess of payments over receipts	..	..	..	..	..	121,645
24,432	Balances at end of year—						
152,570	Cash	..	..	..	..	35,385	
..	Investments (nominal value, \$21,290,569)	..	..	..	..	19,972	
177,002		..	..	..	..		55,357
\$177,002	Total	..	..	..	..	..	\$177,002

These contributions were previously recorded in the Works and Trading Account towards the cost of Land Settlement and Public Works activities. See also page 1650.

LOANS REDEMPTION

YEAR ENDED 31 MARCH 1978	RECEIPTS	YEAR ENDED 31 MARCH 1979	
\$(000)		\$(000)	\$(000)
1,389,132	Loans raised in conversion of maturing loans— In New Zealand .. .. .	..	438,9
94,900	Loans raised for the purpose of repaying loans— In New Zealand— Special issues	282,500	
163,465	Overseas— Cash loans	207,484	489,9
258,365			928,9
1,647,497			
63,105	Statutory contribution from Consolidated Account for the redemption of debt ..	..	74,8
..	Temporary transfer to National Roads Fund repaid .. .. .	..	4,0
565,350	Treasury bills issued .. .. .	..	1,155,9
101,895	Transfers from Consolidated Account .. .. .	..	1
..	Money received under Public Finance Act 1977, section 40 (2) (e)—		
83	Asian Development Bank	637	
3,000	Christmas Island Phosphate Commission	87	
21,218	Development Finance Corporation of New Zealand .. .. .	..
176	Energy: Electricity Division	23,912	
663	Energy: Mines Division	187	
277	Harbour Boards	332	
3,765	Maori Affairs .. .. .	..
917	Natural Gas Corporation of New Zealand Ltd.	3,765	
1,633	New Zealand Steel Limited	917	
87,681	New Zealand Steel Limited (disposal of shares)	2,484	
..	Offshore Mining Company Limited	22,374	
1,682	Post Office	8,130	
14,105	Profit on sale of restituted gold from I.M.F.	11,807	
186	Railways	14,539	
242	Tasman Pulp and Paper Co. Ltd.	2,200	
11,548	Tourist Hotel Corporation of New Zealand	683	
..	Vote Defence—Armed services equipment credit arrangements	8,355	
712	Vote Foreign Affairs—Capital equipment credit arrangement	91	
1,208	Vote Health—Capital equipment credit arrangement	468	
650	Vote State Services Commission—Capital equipment credit arrangements	1,221	
..	Vote Transport (Airport Development)—Capital equipment credit arrangements	47	
..	Wellington Hospital Board	451	
149,746			102,6
27	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .	..
..	Excess of payments over receipts .. .. .	..	86,6
\$2,527,620			\$2,353,2
22,035	Balances at beginning of year— Cash	28,076	
154,253	Investments (nominal value, \$225,728,787)	210,719	238,
176,288			
62,507	Excess of receipts over payments .. .. .	..	..
\$238,795	Total .. .. .	..	\$238,

ACCOUNT

YEAR ENDED 31 MARCH 1978	PAYMENTS								YEAR ENDED 31 MARCH 1979	
\$'(000) 1,389,132	Loans converted— In New Zealand .. .. .	..	..	..	..	..	..	..	\$'(000) ..	\$'(000) 438,954
13,086	Loans repaid— In New Zealand—							\$'(000)		
217,598	Cash loans .. .. .	..	..	..	..	..	..	92,862		
	Inflation-adjusted savings bonds .. .. .	..	..	..	..	..	..	128		
230,684	Special issues .. .. .	..	..	..	..	..	..	276,929	369,919	
385,583	Overseas—									
30,896	Cash loans .. .. .	..	..	..	..	..	..	229,846		
8,103	Capital equipment credit arrangements .. .. .	..	..	..	..	..	..	30,079		
424,582	I.B.R.D. loans .. .. .	..	..	..	..	..	..	7,666	267,591	637,510
655,266										
416,260	Treasury bills redeemed .. .. .	..	..	..	..	..	..	..	..	824,810
2,460,658										1,901,274
732	Charges and expenses of raising loans for the purpose of repaying loans .. .. .	..	..	..	..	..	..	..	..	1,970
277	Charges and expenses of repaying loans .. .. .	..	..	..	..	..	..	..	..	6
..	Transfer to Loans Account .. .. .	..	..	..	..	..	..	..	..	450,000
4,000*	Temporary transfer to National Roads Fund .. .. .	..	..	..	..	..	..	..	..	..
62,507	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	..	..
\$2,527,620										\$2,353,250
..	Excess of payments over receipts .. .. .	..	..	..	..	..	..	..	..	86,603
28,076	Balances at end of year—									
210,719	Cash .. .. .	..	..	..	..	..	..	3,718		
238,795	Investments (nominal value, \$149,930,734) .. .. .	..	..	..	..	..	..	148,474		152,192
\$238,795	Total .. .. .	..	..	..	..	..	..	..	..	\$238,795

* Temporary transfer made under section 46, Public Finance Act 1977.

NATIONAL ROAD

YEAR ENDED 31 MARCH 1978	RECEIPTS	YEAR ENDED 31 MARCH 1979	
\$(000)		\$(000)	\$(000)
111,866	Motor spirits duty	116,486	
5,170	Less refunds	6,812	109,6
106,696			
..	Road user charges	50,150	
..	Less refunds	1,848	48,3
19,560	Other taxation, fees, etc. .. .. .	..	1,5
10,000	Contribution from Consolidated Account .. .. .	..	14,0
4,000*	Temporary transfer from Loans Redemption Account .. .. .	..	..
3,109	Miscellaneous .. .. .	..	3,5
1,815	Excess of payments over receipts .. .. .	..	..
<u>\$145,180</u>			<u>\$177,0</u>
2,315	Balance at beginning of year— Cash .. .. .	..	5
..	Excess of receipts over payments .. .. .	..	6,5
<u>\$2,315</u>	Total .. .. .	..	<u>\$7,0</u>

*Temporary transfer made under section 46, Public Finance Act 1977.

			RESER
\$(000)		\$(000)	\$(000)
2,611	Interest on investments .. .. .	..	2,4
3	Miscellaneous .. .. .	..	..
80,000	Transfer from Consolidated Account .. .. .	..	2,0
..	Transfer from Trust Account, General Purposes Relief Account .. .. .	..	85,6
..	Excess of payments over receipts .. .. .	..	..
<u>\$82,614</u>			<u>\$90,1</u>
4,706	Balances at beginning of year— Cash	12,480	
97,948	Investments (nominal value, \$171,419,924)	171,947	184,4
102,654			
81,773	Excess of receipts over payments .. .. .	..	..
<u>\$184,427</u>	Total .. .. .	..	<u>\$184,4</u>

*Made in terms of section 116, Public Finance Act 1977.

			TRU
\$(000)		\$(000)	\$(000)
517,843	Receipts .. .. .	..	734,6
6,739	Balances at beginning of year— Cash	4,277	
24,661	Investments	37,032	41,3
31,400			
<u>\$549,243</u>	Total .. .. .	..	<u>\$775,9</u>

FUND

YEAR ENDED 31 MARCH 1978	PAYMENTS								YEAR ENDED 31 MARCH 1979	
\$(000)									\$(000)	\$(000)
37,191	State highways maintenance	..	..	..	..	..	..	..	43,691	
37,240	State highways construction	..	..	..	..	..	..	..	41,647	
56,858	Local authorities subsidised works	..	..	..	..	..	..	..	66,619	
4,724	General	..	..	..	..	..	..	..	3,644	
9,165	Administration	..	..	..	..	..	..	..	10,560	
145,178										166,161
..	Refunds of heavy-traffic fees	..	..	..	..	..	..	..	..	367
..	Temporary transfer from Loans Redemption Account repaid	..	..	..	..	..	..	..	..	4,000
2	Unauthorised expenditure under section 28A, National Roads Act 1953	..	..	..	..	..	..	..	..	6
..	Excess of receipts over payments	..	..	..	..	..	..	..	..	6,509
<u>\$145,180</u>										<u>\$177,043</u>
1,815	Excess of payments over receipts	..	..	..	..	..	..	..	..	..
500	Balance at end of year— Cash	..	..	..	..	..	..	..	..	7,009
<u>\$2,315</u>	Total	..	..	..	..	..	..	..	..	<u>\$7,009</u>

ACCOUNT

\$(000)									\$(000)	\$(000)
..	Transfer to Consolidated Account	..	..	..	..	..	..	..	..	90,000
841	Adjustment of value of investments consequent on changes in exchange rates	..	..	..	..	..	..	..	..	166
81,773	Excess of receipts over payments	..	..	..	..	..	..	..	..	..
<u>\$82,614</u>										<u>\$90,166</u>
..	Excess of payments over receipts	..	..	..	..	..	..	..	..	85,640
12,480	Balances at end of year— Cash	..	..	..	..	..	..	..	12,366	
171,947	Investments (nominal value, \$96,404,440)	..	..	..	..	..	..	..	86,421	
184,427										98,787
<u>\$184,427</u>	Total	..	..	..	..	..	..	..	..	<u>\$184,427</u>

ACCOUNT

\$(000)									\$(000)	\$(000)
507,934	Payments	..	..	..	..	..	..	..	..	756,177
4,277	Balances at end of year— Cash	..	..	..	..	..	..	..	12,113	
37,032	Investments	..	..	..	..	..	..	..	7,639	
41,309										19,752
<u>\$549,243</u>	Total	..	..	..	..	..	..	..	..	<u>\$775,929</u>

SUMMARY OF BALANCES

AT 31 MARCH 1978	ACCOUNT	AT 31 MARCH 1979
\$(000)		\$(000)
66,857	CONSOLIDATED ACCOUNT	68,010
1,713*	WORKS AND TRADING ACCOUNT .. .. .	..
177,002	LOANS ACCOUNT	55,357
238,795	LOANS REDEMPTION ACCOUNT	152,192
500	NATIONAL ROADS FUND	7,009
184,427	RESERVE ACCOUNT	98,787
711	SUSPENSE ACCOUNT†	207
41,309	TRUST ACCOUNT	19,752
\$711,314	Total	\$401,314

*This amount represents the part of the balance of the Works and Trading Account attributable to the activities of Electric Supply, Railways and State Coal Mines.

†Cash received but not yet allocated.

COMPOSITION OF BALANCES

AT 31 MARCH 1978		AT 31 MARCH 1979
\$(000)		\$(000)
80,982	CASH	76,622
58,027	IMPRESTS	62,186
	INVESTMENTS—	
158,577	IN NEW ZEALAND	5,970
413,728	OVERSEAS	256,536
\$711,314	Total	262,506
		\$401,314

C. H. TERRY,
Deputy Secretary to the Treasury.
10 May 1979

R. G. DE JARDINE,
Director (Finance) Treasury.
10 May 1979

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 1979. In terms of section 67 of that Act, and subject to any comments that may be made in the reports to Parliament, B. 1 [Pt. II and III], for the year ended 31 March 1979, the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the year.

A. C. SHAILES,
Controller and Auditor-General.
24 May 1979