



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 14 FEBRUARY 1980

Published by Authority

WELLINGTON: FRIDAY, 15 FEBRUARY 1980

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1979

NINE MONTHS ENDED 31 DEC 1978		RECEIPTS		NINE MONTHS ENDED 31 DEC 1979	
\$(000)				\$(000)	\$(000)
	Direct taxation—				
38,741	Estate and gift duty .. .. .	..	..	37,494	
1,926,813	Income tax .. .. .	..	..	2,264,955*	
6,555	Land tax .. .. .	..	..	7,089	
47	Property speculation tax .. .. .	..	..	49	
1,972,156					2,309,587
	Indirect taxation—				
109,143	Motor spirits duty .. .. .	..	..	116,831	
8,144	Less refunds .. .. .	..	..	11,125	
100,999				105,706	
290	Mileage tax .. .. .	..	..	369	
38,523	Motor vehicles, fees and charges .. .. .	..	..	38,243	
41,666	Beer duty .. .. .	..	..	40,953	
212,813	Customs .. .. .	..	..	244,440	
23,943	Duties payable by racing clubs .. .. .	..	..	27,820	
21,599	Energy resources levy .. .. .	..	..	14,356	
724	Film hire tax .. .. .	..	..	581	
29	Foreign fishing vessel entry tax .. .. .	..	..	3	
12,708	Foreign travel tax .. .. .	..	..	9,281	
	International departure tax .. .. .	..	..	3,602	
303,162	Sales tax .. .. .	..	..	378,364	
23,661	Stamp duties .. .. .	..	..	28,391	
780,117					892,109
2,752,273	Total Taxation .. .. .	..	..		3,201,696
	Interest—				
	On capital liability—				
250	Air New Zealand Limited .. .. .	..	..	250	
1,255	Development Finance Corporation of New Zealand .. .. .	..	..	1,169	
113,651	Energy: Electricity .. .. .	..	..	135,749	
5,285	Energy: Mines .. .. .	..	..	7,552	
34,123	Housing .. .. .	..	..	37,501	
59,113	Housing Corporation of New Zealand .. .. .	..	..	70,828	
8,769	Maori Affairs .. .. .	..	..	10,621	
1,605	Natural Gas Corporation of New Zealand Limited .. .. .	..	..	1,976	
1,489	Offshore Mining Company Limited .. .. .	..	..
27,419	Post Office .. .. .	..	..	29,275	
15,799	Railways .. .. .	..	..	22,368	
39,309	Rural Banking and Finance Corporation of New Zealand .. .. .	..	..	52,704	
373	Shipping Corporation of New Zealand Limited .. .. .	..	..
404	Tourist Hotel Corporation of New Zealand .. .. .	..	..	31	
8,778	On other public money .. .. .	..	..	12,690	
317,622					382,714
22,674	Dividends and profits from trading undertakings .. .. .	..	..		22,878
	Departmental receipts—				
	Administration—				
	General Administration—				
397	Audit .. .. .	..	..	1,130	
	Commission for the Environment .. .. .	..	..	1	
444	Customs .. .. .	..	..	564	
1,345	Inland Revenue .. .. .	..	..	1,078	
1,499	Internal Affairs .. .. .	..	..	1,813	
5	Prime Minister's Department .. .. .	..	..	7	
10,398	State Services Commission .. .. .	..	..	12,495	
15	Statistics .. .. .	..	..	11	
617	Treasury .. .. .	..	..	9,012†	
1,548	Valuation .. .. .	..	..	1,382	
16,268					27,493
	Law and Order—				
5	Crown Law .. .. .	..	..	4	
20,713	Justice .. .. .	..	..	23,957	
751	Police .. .. .	..	..	864	
21,469					24,825
	Government Services—				
10,216	Government Printing Office .. .. .	..	..	11,425	
5,143	Works and Development (Programmes I, II, IV, VI, VII and VIII) .. .. .	..	..	5,529	
15,359					16,954
53,096	Carried forward .. .. .	..	..	69,272	3,607,288

*Net of payments amounting to \$68,801,495 made in terms of section 157A of the Income Tax Act 1976, and payments to the Accident Compensation Commission amounting to \$6,327,905 for advances of employed levy made in terms of section 82 of the Accident Compensation Act 1972.

†Includes repayment of \$7,641,887 from the Housing Corporation of New Zealand being repayments on interest for general lending from the Housing Corporation in 1978-79.

ACCOUNT

NINE MONTHS ENDED 31 DEC 1978	PAYMENTS	NINE MONTHS ENDED 31 DEC 1979	
		\$(000)	\$(000)
2,096	Permanent appropriations— Civil List	2,473	
2,221	Debt services—		
60,000	Administration and management	5,240	
402,372	Contribution to Loans Redemption Account.. .. .	60,000	
	Interest	519,392	
464,593		584,632	
44,413	Superannuation	44,438	
21,349	Miscellaneous	30,378	
532,451	Total, Permanent Appropriations		661,921
	Annual appropriations—		
	Administration—		
	<i>General Administration—</i>		
29	Accident Compensation	33	
2,265	Audit	2,683	
52	Broadcasting	94	
9	Building Performance Guarantee Corporation	10	
426	Commission for the Environment	467	
10,536	Customs	12,054	
25,048	Inland Revenue	29,073	
30,296	Internal Affairs (Programmes I to III)	42,294	
3,953	Legislative	6,314	
735	Prime Minister's Department	841	
29,846	State Services Commission	37,109	
6,859	Statistics	7,820	
5,553	Treasury	6,449	
5,666	Valuation	6,502	
121,273		151,743	
	<i>Law and Order—</i>		
617	Crown Law	711	
54,465	Justice	61,605	
71,984	Police	84,111	
1,077	Security Intelligence Service	1,628	
128,143		148,055	
	<i>Government Services—</i>		
16,802	Government Printing Office	20,342	
107,848	Works and Development (Programmes I, II, IV, VI, VII and VIII)	91,516	
124,650		111,858	
93,811	<i>Stabilisation—</i>		
	Stabilisation	96,851*	
467,877	Total, Administration	508,507	
467,877	Carried forward	508,507	661,921

*Includes contributions to Railways of \$16,000,000 towards loss incurred in 1978-79 and \$51,514,000 being part of provision for estimated loss in 1979-80.

CONSOLIDATED

NINE MONTHS ENDED 31 DEC 1978	RECEIPTS	NINE MONTHS ENDED 31 DEC 1979	
\$(000) 53,096	Brought forward	\$(000) 69,272	\$(000) 3,607,288
	Departmental receipts— <i>continued</i>		
	Foreign Relations—		
	Defence—		
3,952	Defence	3,350	
	Foreign Affairs—		
1,661	Foreign Affairs	1,186	
	Development of Industry—		
	Land Use—	\$(000)	
14,950	Agriculture and Fisheries	3,892	
38,689	Forest Service	49,452	
33,265	Lands and Survey	40,323	
16,915	Maori Affairs (Programmes V and VI)	17,434	
103,819		111,101	
	Fuel and Power—		
2,148	Energy (Programme I)	9,895	
	Other Industrial Services—		
490	Labour	636	
565	Scientific and Industrial Research	611	
2,586	Tourist and Publicity	2,874	
339	Trade and Industry	253	
3,980		4,374	
	Education—		
5,252	Education	8,284	
	Social Services—		
	Social Services—		
8,537	Social Welfare	9,282	
	Other Social Services—		
846	Maori Affairs (Programmes I to IV)	1,029	
	Health—		
569	Health	720	
	Transport and Communications—		
	Transport—		
14,772	Transport	15,981	
4	Works and Development (Programmes III and V)	62	
14,776		16,043	
198,636	Total, Departmental Receipts		234,536
3,291,205	Total, Ordinary Receipts		3,841,824
	Special receipts—		
4,030	Balances transferred from Works and Trading Account Disposal Account		
1,514	Capital gains on realisation of investments (net)		1,530
	Public Finance Act 1977, section 100—		
144	Adjustment of balances consequent on changes in exchange rates		12,978
10,483	Exchange differences on overseas transactions		Dr. 5,794
	Recovery from National Provident Fund on account of New Zealand Superannuation		
3,500	Fund contributions refunded		
42	Reserve Bank—Surplus on agency transactions with I.M.F.		1,612
3,310,918	TOTAL RECEIPTS		3,852,150
1,449,679	Excess of payments over receipts		1,551,180
\$4,760,597			\$5,403,330
	Balances at beginning of year—		
5,576	Cash	5,824	
57,251	Imprests outstanding	62,186	
62,827			68,010
\$62,827	Total		\$68,010

ACCOUNT—continued

NINE MONTHS ENDED 31 DEC 1978		PAYMENTS						NINE MONTHS ENDED 31 DEC 1979	
\$(000)							\$(000)	\$(000)	
467,877		Brought forward	..	..	..	..	508,507	661,921
		Annual appropriations—continued							
		Foreign Relations—							
		Defence—							
208,356		Defence	..	..	..	..	236,550	
		Foreign Affairs—							
59,441		Foreign Affairs	..	..	..	..	72,652	
		Development of Industry—							
		Land Use—							
		Agriculture and Fisheries	..	..	..	..	175,552	
231,288		Forest Service	..	..	..	..	108,120	
95,376		Lands and Survey	..	..	..	..	55,587	
50,400		Maori Affairs (Programmes V and VI)	..	..	..	..	30,198	
34,039		Rural Banking and Finance Corporation (Programmes I and II)	..	..	..	..	7,407	
7,191									
418,294							376,864		
		Fuel and Power—							
12,399		Energy (Programme I)	..	..	..	..	22,323	
		Other Industrial Services—							
		Labour	..	..	..	..	107,663	
72,478		Scientific and Industrial Research	..	..	..	..	42,178	
36,173		Tourist and Publicity	..	..	..	..	8,792	
9,111		Trade and Industry	..	..	..	..	21,801	
19,097									
136,859							180,434		
		Education—							
775,785		Education	..	..	..	..	831,742	
		Social Services—							
		Social Services—							
1,296,109		Social Welfare	..	..	..	..	1,501,687	
		Other Social Services—							
		Housing Corporation (Programmes I and II)	..	..	..	..	51,765	
48,011		Internal Affairs (Programme IV)	..	..	..	..	5,469	
7,859		Maori Affairs (Programmes I to IV)	..	..	..	..	9,403	
7,617									
63,487							66,637		
		Health—							
707,320		Health	..	..	..	..	834,712	
		Transport and Communications—							
		Transport—							
66,910		Transport	..	..	..	..	83,995	
14,885		Works and Development (Programmes III and V)	..	..	..	..	25,087	
81,795							109,082		
4,227,722		Total, Annual Appropriations	..	..	..	..		4,741,190
		Special Payments—							
404*		Transfer to Trust Account	..	..	..	..	..	219
20		Unauthorised expenditure for services and purposes not provided for	..	..	..	..	..	..
\$4,760,597		TOTAL PAYMENTS	..	..	..	..	..	\$5,403,330
1,449,679		Excess of payments over receipts	..	..	..	..	..	1,551,180
		Balances at end of 9 months—							
Dr. 1,597,900		Cash	..	..	..	..	Dr. 1,684,067	
211,048		Imprests outstanding	..	..	..	..	200,897	
Dr. 1,386,852								Dr. 1,483,170	
\$62,827		Total	..	..	..	..	..	\$68,010

*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

LOANS

NINE MONTHS ENDED 31 DEC 1978		RECEIPTS						NINE MONTHS ENDED 31 DEC 1979	
\$(000)								\$(000)	\$(000)
303,833	Loans raised— In New Zealand .. .. .	..	..	..	..	..	..	..	747,186
238,032	Overseas— Cash loans .. .. .	..	..	..	..	..	..	467,758	495,611
29,516	Capital equipment credit arrangements .. .. .	..	..	..	..	..	..	27,853	
267,548									
483,458	Loan receipts unallocated .. .. .	..	..	..	..	..	..	..	433,830*
1,360	Securities issued to Asian Development Bank— Non-negotiable, non-interest-bearing notes .. .. .	..	..	..	..	..	..	..	1,362
482	Securities issued to I.B.R.D.— Non-negotiable, non-interest-bearing notes .. .. .	..	..	..	..	..	..	..	..
36,447	Securities issued to International Monetary Fund— Non-negotiable, non-interest-bearing notes .. .. .	..	..	..	..	..	..	..	6,709
<u>\$1,093,128</u>									<u>\$1,684,698</u>
24,432	Balances at beginning of year— Cash .. .. .	..	..	..	..	..	..	35,385	55,357
152,570	Investments (nominal value \$21,290,569) .. .. .	..	..	..	..	..	..	19,972	
177,002									
463,034	Excess of receipts over payments .. .. .	..	..	..	..	..	..	..	1,220,795
<u>\$640,036</u>	Total .. .. .	..	..	..	..	..	..	..	<u>\$1,276,152</u>

*Includes proceeds from 1979 Cash Loan (No. 3) amounting to \$255,000,000.

ACCOUNT

NINE MONTHS ENDED 31 DEC 1978	PAYMENTS	NINE MONTHS ENDED 31 DEC 1979	
\$(000)		\$(000)	\$(000)
	Permanent appropriations—		
550	Encashment of securities—Asian Development Bank	580	
15	Encashment of securities—I.B.R.D.	50	
912	Subscription to Asian Development Bank	913	
53	Subscription to I.B.R.D. .. .. .	..
2,755	Charges and expenses of raising loans— New issues	6,788	
4,285	Total, Permanent Appropriations		8,331
	Annual appropriations—		
	Development of Industry—		
	<i>Fuel and Power—</i>		
	<i>Energy—</i>		
189,620	Electricity (Programme IV)	106,660	
14,750	Geothermal (Programme III)	4,700	
	Mines (Programme II)	16,190	
		127,550	
	<i>Social Services—</i>		
	<i>Other Social Services—</i>		
16,211	Housing Corporation (Programmes III and V)	14,500	
	<i>Transport and Communications—</i>		
	<i>Transport—</i>		
39,000	Railways	24,486	
	<i>Miscellaneous Investment and Financing Transactions—</i>		
	<i>Miscellaneous Investment Transactions—</i>		
	<i>Capital Participation—</i>		
185	New Zealand Export-Import Corporation	197	
10,259	Petroleum Corporation of New Zealand Ltd.	20,442	
4,639	Shipping Corporation of New Zealand Ltd. .. .. .	..
3,189	Tasman Pulp & Paper Co. Ltd. .. .. .	..
1,250	Tourist Hotel Corporation of New Zealand	1,474	
		22,113	
	<i>Miscellaneous Financing Transactions—</i>		
141,772	Housing Corporation (Programme IV)	86,000	
119,705	Rural Banking and Finance Corporation (Programme III) ..	145,000	
540,580	Total, Annual Appropriations	231,000	419,649
17,330	Advance subscriptions from previous year allocated .. .. .	..	..
29,610	Capital equipment purchased under credit arrangements .. .. .	..	27,853
1,360	Security in favour of Asian Development Bank .. .. .	..	1,361
482	Security in favour of I.B.R.D. .. .. .	..	..
36,447	Security in favour of International Monetary Fund .. .. .	..	6,709
463,034	Excess of receipts over payments .. .. .	..	1,220,795
\$1,093,128			\$1,684,698
	Balances at end of 9 months—		
640,036	Cash	1,005,998	
..	Investments (nominal value, \$279,018,472)	270,154	
640,036			1,276,152
\$640,036	Total .. .. .	..	\$1,276,152

LOANS REDEMPTION

NINE MONTHS ENDED 31 DEC 1978	RECEIPTS	NINE MONTHS ENDED 31 DEC 1979	
\$(000) 416,609	Loans raised in conversion of maturing loans in New Zealand	\$(000) ..	\$(000) 65,597
	Loans raised for the purpose of repaying loans—		
	Overseas—		
..	Cash loans .. .. .	..	144,306
60,000	Statutory contribution from Consolidated Account for the redemption of debt (on account) .. .. .	..	60,000
4,000*	Temporary transfer to National Roads Fund repaid .. .. .	..	..
514,350	Treasury bills issued .. .. .	..	1,121,015
	Money received under Public Finance Act 1977, section 40 (2) (e)—		
637	Asian Development Bank	140	
8,936	Energy: Electricity	18,167	
140	Energy: Mines	100	
142	Harbour Boards	208	
1,883	Natural Gas Corporation of New Zealand Ltd.	1,883	
..	New Zealand Export-Import Corporation	37	
917	New Zealand Steel Ltd.	917	
831	New Zealand Steel Ltd. (disposal of shares)	869	
18,279	Offshore Mining Company Ltd. .. .. .	..
7,134	Post Office	308	
3,825	Profit on sale of restituted gold from I.M.F. .. .. .	..
6,762	Railways	13,407†	
2,200	Tasman Pulp and Paper Co. Ltd.	2,200	
..	Tasman Pulp and Paper Company Ltd., (disposal of shares)	17,171	
5,848	Vote Defence—Armed services equipment credit arrangements	5,122	
46	Vote Foreign Affairs—Capital equipment credit arrangement	47	
237	Vote Health—Capital equipment credit arrangement	247	
1,221	Vote State Services Commission—Capital equipment credit arrangements	1,412	
47	Vote Transport (Airport Development)—Capital equipment credit arrangement	170	
286	Wellington Hospital Board	475	
59,371			62,880
19	Money received under Public Finance Act 1977, section 40 (2) (f) .. .. .	..	23,983
..	Excess of payments over receipts .. .. .	..	223,733
<u>\$1,054,349</u>			<u>\$1,701,514</u>
52,820	Excess of receipts over payments .. .. .	..	..
	Balances at beginning of year—		
28,076	Cash	3,718	
210,719	Investments (nominal value, \$149,930,734)	148,474	
238,795			152,192
<u>\$291,615</u>	Total .. .. .	..	<u>\$152,192</u>

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

†\$16,000,000 previously credited as a refund of loan capital advanced has been returned to Railways.

ACCOUNT

NINE MONTHS ENDED 31 DEC 1978		PAYMENTS								NINE MONTHS ENDED 31 DEC 1979	
\$(000)										\$(000)	\$(000)
416,609	Loans converted in New Zealand	..	..	..	..	..	..	..	..	..	65,597
130,015	Loans repaid—										
131,293	In New Zealand	..	..	..	..	..	..	..	..	325,164	
	Overseas	..	..	..	..	..	..	..	..	152,872	
261,308											478,036
323,610	Treasury bills redeemed	..	..	..	..	..	..	..	..	..	1,156,495
..	Charges and expenses of raising loans for the purpose of repaying loans	..	..						..	..	1,359
2	Charges and expenses of repaying loans	..	..	..	..	..	..	..	..	..	27
52,820	Excess of receipts over payments	..	..	..	..	..	..	..	..	..	..
\$1,054,349											\$1,701,514
..	Excess of payments over receipts	..	..	..	..	..	..	..	..	..	223,733
218,127	Balances at end of 9 months—										
73,488	Cash	..	..	..	..	..	..	..	..	Dr. 71,541	
	Investments	..	..	..	..	..	..	..	..	..
291,615											Dr. 71,541*
\$291,615	Total	..	..	..	..	..	..	..	..	..	\$152,192

*This balance would be significantly in credit if the proceeds of sale of Treasury bills were allocated from Suspense Account (see page 416).

NATIONAL ROADS

NINE MONTHS ENDED 31 DEC 1978		RECEIPTS		NINE MONTHS ENDED 31 DEC 1979	
\$(000)		\$(000)		\$(000)	\$(000)
80,573	Motor spirits duty	59,822			
4,882	Less refunds	8,156			51,666
75,691					
33,758	Road user charges	38,221			
957	Less refunds	5,012			33,209
32,801					
1,550	Other taxation, fees, etc. .. .. .	..			317
14,000	Contribution from Consolidated Account .. .. .	..			24,000
2,025	Miscellaneous .. .. .	..			2,875
\$126,067					\$112,067
500	Balance at beginning of year— Cash .. .. .	..			7,009
28,366	Excess of receipts over payments .. .. .	..			16,348
\$28,866	Total .. .. .	..			\$23,357

RESERVE

\$(000)		\$(000)		\$(000)	\$(000)
2,093*	Transfer from Trust Account, General Purposes Relief Account .. .. .	..		
..	Adjustment of value of investments on changes in exchange rates .. .. .	..			2,106
2,485	Interest on investments .. .. .	..			2,859
2	Miscellaneous .. .. .	..			2
\$4,580					\$4,967
12,480	Balances at beginning of year— Cash	12,366			
171,947	Investments (nominal value, \$96,404,440)	86,421			98,787
184,427					
4,580	Excess of receipts over payments .. .. .	..			4,967
\$189,007	Total .. .. .	..			\$103,754

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

TRUST

\$(000)		\$(000)		\$(000)	\$(000)
506,015	Receipts .. .. .	..			632,500
4,277	Balances at beginning of year— Cash	12,113			
37,032	Investments	7,639			19,752
41,309					
\$547,324	Total .. .. .	..			\$652,252

FUND

NINE MONTHS ENDED 31 DEC 1978	PAYMENTS								NINE MONTHS ENDED 31 DEC 1979	
\$(000)									\$(000)	\$(000)
23,724	State highways maintenance	..	..	..	..	..	..	..	26,205	
24,965	State highways construction	..	..	..	..	..	..	..	23,234	
36,741	Local authorities subsidised works	..	..	..	..	..	..	..	37,842	
2,650	General	..	..	..	..	..	..	..	2,671	
5,326	Administration	..	..	..	..	..	..	..	5,765	
93,406										95,717
291	Refunds of heavy-traffic fees	..	..	..	..	..	..	..	..	..
4,000	Temporary transfer from Loans Redemption Account repaid	..	..	..	..	..	..	..	..	..
4	Unauthorised expenditure under section 28A, National Roads Act 1953	..	..	..	..	..	..	..	..	2
28,366	Excess of receipts over payments	..	..	..	..	..	..	..	..	16,348
\$126,067										\$112,067
28,866	Balance at end of 9 months— Cash	..	..	..	..	..	..	..	..	23,357
\$28,866	Total	..	..	..	..	..	..	..	..	\$23,357

ACCOUNT

\$(000)									\$(000)	\$(000)
4,580	Excess of receipts over payments	..	..	..	..	..	..	..	..	4,967
\$4,580										\$4,967
120,004	Balances at end of 9 months— Cash	..	..	..	..	..	..	..	12,933	
69,003	Investments (nominal value, \$92,117,690)	..	..	..	..	..	..	..	90,821	
189,007										103,754
\$189,007	Total	..	..	..	..	..	..	..	..	\$103,754

ACCOUNT

\$(000)									\$(000)	\$(000)
486,790	Payments	..	..	..	..	..	..	..	..	613,831
26,647	Balances at end of months— Cash	..	..	..	..	..	..	..	33,204	
33,887	Investments	..	..	..	..	..	..	..	5,217	
60,534										38,421
\$547,324	Total	..	..	..	..	..	..	..	..	\$652,252

SUMMARY OF BALANCES

AT 31 DEC 1978		ACCOUNT	AT 31 DEC 1979	
	\$(000)			\$(000)
Dr.	1,386,852	CONSOLIDATED ACCOUNT	Dr.	1,483,170
	640,036	LOANS ACCOUNT		1,276,152
	291,615	LOANS REDEMPTION ACCOUNT	Dr.	71,541
	28,866	NATIONAL ROADS FUND		23,357
	189,007	RESERVE ACCOUNT		103,754
	455,515	SUSPENSE ACCOUNT*		647,092†
	60,534	TRUST ACCOUNT		38,421
	<u>\$278,721</u>	Total		<u>\$534,065</u>

*Cash received but not yet allocated.

†Includes proceeds of sale of Treasury bills amounting to \$338,517,227 lodged to Public Account by the Reserve Bank of New Zealand during November and December. Also included are receipts from taxation amounting to \$111,757,110, for which allocation details had not been received at the time of closure of the accounts, attributable to the Consolidated Account, \$102,654,152, and the National Roads Fund, \$9,102,958.

COMPOSITION OF BALANCES

AT 31 DEC 1978			AT 31 DEC 1979	
	\$(000)			\$(000)
Dr.	108,705	CASH	Dr.	33,024
	211,048	IMPRESTS		200,897
	14,789	INVESTMENTS—		
	161,589	IN NEW ZEALAND		
		OVERSEAS		
				366,192
	<u>\$278,721</u>	Total		<u>\$534,065</u>

N. V. Lough,
Secretary to the Treasury.
25 January 1980.

R. G. de Jardine,
Director, Financial Management, Treasury.
25 January 1980.

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 9 months ended 31 December 1979. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary properly reflects the financial transactions of the Public Account for the 9 months.

A. C. SHAILES,
Controller and Auditor-General.
8 February 1980.