SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 26 MAY 1977

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SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

YEAR ENDED 31 MARCH 1977

CONSOLIDATED

Year Ended 31 March 1976	RECEIPTS		Year Ended 31 March 1977	
$	Direct taxation—		$	$
2,295,844,339	Income tax		2,828,540,109	
54,168,064	Estate and gift duty		54,686,913	
3,370,518	Land tax		6,617,805	
247,249	Property speculation tax		259,817	
..	Energy resources levy		4,013,177	
2,353,630,170				2,894,117,821
	Indirect taxation—	$		
80,193,796	Motor spirits duty	109,213,404		
4,818,978	*less* refunds	10,387,414		
75,374,818			98,825,990	
913,635	Mileage tax		1,620,920	
23,900,327	Motor vehicles, fees, and charges		20,629,195	
217,024,427	Customs		252,891,033	
48,374,059	Beer duty		46,456,962	
311,368,576	Sales tax		353,260,630	
510,882	Film hire tax		621,591	
..	Foreign fishing vessel entry tax		505,000	
..	Foreign travel tax		4,930,870	
26,213,068	Stamp duties		33,688,879	
26,684,282	Duties payable by racing clubs		29,948,813	
44,498	Payroll tax		19,695	
730,408,572				843,399,578
3,084,038,742	**Total Taxation**		..	3,737,517,399
	Interest—			
	On capital liability—			
1,802,753	Broadcasting Corporation of New Zealand		3,228,944	
59,520,985	Electric Supply		75,290,458	
14,795,796	Housing		33,705,375	
27,559,308	Housing Corporation		52,634,083	
	Land Settlement—			
8,500,000	Department of Lands and Survey		11,000,000	
3,211,429	Maori Affairs Department		3,981,039	
1,407,753	Natural Gas Corporation of New Zealand		4,816,078	
265,521	New Zealand National Airways Corporation		210,685	
19,876,297	Post Office		28,702,657	
3,590,179	Railways		5,157,064	
18,253,084	Rural Banking and Finance Corporation		28,533,562	
..	State Coal Mines		1,886,051	
511,546	Tourist Hotel Corporation		497,856	
25,618,294	On other public money		28,319,441	
184,912,945				277,963,293
	Profits from trading undertakings—			
1,500,000	Air New Zealand Ltd.		1,500,000	
3,905,000	Bank of New Zealand		3,355,000	
1,542,187	Housing Corporation		1,492,491	
1,020,847	New Zealand Steel Limited		499,477	
140,000	New Zealand Woolpack and Textiles Ltd.		40,025	
1,124,078	Post Office Savings Bank		1,717,691	
1,701,763	Rural Banking and Finance Corporation		2,282,520	
869,333	Tasman Pulp and Paper Co. Ltd.		952,000	
11,803,208				11,839,204
	Departmental receipts—			
	Administration—			
	General Administration—			
900,798	Audit	1,489,591		
624,092	Customs	711,031		
1,679,065	Inland Revenue	3,682,546		
1,259,530	Internal Affairs	1,798,095		
547	Legislative	51		
6,225,417	State Services Commission	8,246,630		
5,910	Statistics	36,483		
1,309,133	Treasury	1,720,619		
1,241,100	Valuation	1,681,899		
13,245,592			19,366,945	
	Law and Order—			
10,046	Crown Law	6,321		
19,368,609	Justice	26,233,376		
879,041	Police	1,106,877		
20,257,696			27,346,574	
	Government Services—			
14,988,775	Government Printing Office	15,154,275		
3,637,351	Works and Development	2,926,862		
18,626,126			18,081,137	
	Foreign Relations—			
	Defence—			
5,063,024	Defence		4,179,809	
57,192,438	Carried forward		68,974,465	4,027,319,896

REVENUE ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS		YEAR ENDED 31 MARCH 1977	
$	Permanent Appropriations—	$	$	$
1,729,714	Civil List		1,843,540	
	Debt services—			
2,747,847	Administration and management	4,259,837		
50,000,000	Contributions to Loans Redemption Account	60,000,000*		
270,012,918	Interest	367,037,066		
322,760,765			431,296,903	
	Special Acts—			
..	Advances to National Provident Fund on account of New Zealand Superannuation Fund contributions refunded	31,441,471		
1,949,672	Contributions to New Zealand Superannuation Fund	219,381		
23,146,000	Contributions to Government Superannuation Fund	30,114,049		
2,000,000	Contribution to meet deficiency in Fund (on account)	2,000,000		
5,600,000	Subsidy to National Provident Fund	6,314,193		
113,871	Subsidy to Parliamentary Superannuation Account	125,259		
71,978	Judges' retiring allowances, annuities and refunds of contributions	129,745		
5,217,324	New Zealand Dairy Board—Butter Price Equalisation Pool A/c	9,310,180		
Cr 5,497,779	Miscellaneous	6,297,412†		
32,601,066			85,951,690	
357,091,545	**Total, Permanent Appropriations**			519,092,133
	Annual Appropriations—			
	Administration—			
	General Administration—			
24,648	Accident Compensation	24,431		
2,040,043	Audit	2,176,297		
72,553	Broadcasting	83,633		
..	Commission for the Environment	383,275		
7,785,311	Customs	9,009,211		
18,078	Housing Corporation	‡		
22,507,445	Inland Revenue	24,899,355		
27,593,900	Internal Affairs (Programmes I to III)	32,269,816		
2,836,081	Legislative	3,758,688		
638,957	Prime Minister's Department	639,691		
13,136	Rural Banking and Finance Corporation	‡		
23,787,574	State Services Commission (Programmes I to III)	30,003,506		
5,910,137	Statistics	10,133,962		
4,601,219	Treasury	5,022,574		
5,257,683	Valuation	5,347,693		
103,086,765			123,752,132	
	Law and Order—			
573,729	Crown Law	581,449		
37,698,271	Justice (Programmes I to VIII)	40,725,442		
49,433,770	Police (Programmes I and II)	54,712,474		
802,129	Security Intelligence Service	904,971		
88,507,899			96,924,336	
	Government Services—			
18,594,007	Government Printing Office	16,914,683		
40,156,259	Works and Development (Programmes I, II and IV)	40,294,514		
58,750,266			57,209,197	
	Stabilisation—			
182,553,112	Stabilisation		58,320,576§	
432,898,042	Total, Administration		336,206,241	
	Foreign Relations—			
	Defence—			
193,465,437	Defence		214,830,556	
	Foreign Affairs—			
81,392,796	Foreign Affairs (Programmes I to V)		80,415,260	
	Development of Industry—			
	Land Use—			
205,105,671	Agriculture and Fisheries (Programmes I to IX)	171,685,478		
8,459,388	Forest Service (Programmes I and II)	8,839,368		
16,005,321	Lands and Survey (Programmes I to III)	19,414,127		
..	Rural Banking and Finance Corporation	6,036,029		
229,570,380			205,975,002	
	Fuel and Power—			
573,875	Energy Resources	810,685		
3,367,546	Mines (Programme I)	2,724,273		
3,941,421			3,534,958	
	Other Industrial Services—			
23,484,490	Labour	36,245,796		
27,219,650	Scientific and Industrial Research (Programme I)	29,905,896		
9,486,261	Tourist and Publicity	10,587,546		
17,764,499	Trade and Industry	17,730,494		
77,954,900			94,469,732	
1,019,222,976	Carried forward		935,431,749	519,092,133

*Includes $2,838,310 additional contribution to Loans Redemption Account in excess of the statutory contribution.
†Includes payments made under Public Revenues Act 1953, section 110 (2), Government guarantees in respect of assistance to: Matai Industries Limited $585,000; Wanaka Pastoral Products Limited $176,337; Arab New Zealand Agricultural Company Limited $87,117.
‡Expenditure now shown under Social Services and Land Use respectively.
§Includes contribution of $16,000,000 to Railways being part of provision for estimated loss.

CONSOLIDATED

Year Ended 31 March 1976	RECEIPTS		Year Ended 31 March 1977	
$			$	$
57,192,438	Brought forward		68,974,465	4,027,319,896
	Departmental receipts—*continued*			
	Foreign Relations—*continued*			
	Foreign Affairs—			
3,145,278	Foreign Affairs		3,103,249	
	Development of Industry—			
	Land Use—	$		
5,290,014	Agriculture and Fisheries	16,573,073		
85,186	Forest Service	119,917		
572,152	Lands and Survey	938,710		
5,947,352			17,631,700	
	Fuel and Power—			
..	Energy Resources	119		
1,303,260	Mines	3,292,442		
			3,292,561	
	Other Industrial Services—			
1,156,580	Labour	977,551		
719,788	Scientific and Industrial Research	776,916		
3,205,876	Tourist and Publicity	3,878,783		
187,718	Trade and Industry	471,842		
5,269,962			6,105,092	
	Education—			
4,746,192	Education		5,240,460	
	Social Services—			
1,265,812	Maori Affairs	1,408,795		
8,537,962	Social Welfare	10,725,553		
9,803,774			12,134,348	
	Health—			
796,203	Health		1,354,343	
	Transport and Communications—			
	Transport—			
16,671,132	Transport		19,794,528	
104,875,591	Total, Departmental Receipts			137,630,746
3,385,630,486	**Total, Ordinary Receipts**			4,164,950,642
	Special Receipts—			
	Contribution from National Development Loans Account—			
2,128,065	Capital equipment credit arrangements		..	5,640,974
	Recovery from National Provident Fund on account of New Zealand Superannuation			
..	Fund contributions refunded		..	22,000,000
	Securities issued—			
7,334,326	Armed services equipment credit arrangements		..	7,217,378
71,179,689	Reserve Bank indemnity		..	..
	Reserve Bank—Difference between cost of drawings from I.M.F. and book value of			
22,311,835	foreign currencies obtained		..	12,944,176
	Adjustment of value of investments held overseas consequent on realignment of			
23,921,489	currencies		..	15,030,706
115,000,000	Transfer from Reserve Fund		..	..
55,000,000	Transfer from National Development Loans Account		..	..
3,682,505,890	**TOTAL RECEIPTS, 1976–77**			4,227,783,876
1,585,723	Excess of payments over receipts		..	..
$3,684,091,613				$4,227,783,876
	Balances at beginning of year—			
16,445,720	Cash		13,995,939	
43,096,950	Imprests outstanding		43,961,008	
59,542,670				57,956,947
..	Excess of receipts over payments		..	2,666,646
$59,542,670	Total		..	$60,623,593

REVENUE ACCOUNT—*continued*

YEAR ENDED 31 MARCH 1976	PAYMENTS		YEAR ENDED 31 MARCH 1977	
$		$	$	$
1,019,222,976	Brought forward		935,431,749	519,092,133
	Annual Appropriations—*continued*			
	Education—			
631,750,719	Education (Programmes I to V)		586,145,141*	
	Social Services—	$		
..	Housing Corporation	47,132,902		
5,376,702	Internal Affairs (Programme IV)	7,013,120		
6,714,973	Maori Affairs (Programmes I to IV)	7,134,768		
884,663,110	Social Welfare	1,077,886,497†		
			1,139,167,287	
896,754,785				
	Health—			
602,546,363	Health (Programmes I to IX)		685,784,757	
	Transport and Communications—			
	Transport—			
58,491,732	Transport (Programmes I to V)	62,186,447		
16,350,000	Works and Development (Programme III)	21,000,000		
			83,186,447	
74,841,732				
3,225,116,575	**Total, Annual Appropriations**			3,429,715,381
..	Additional contribution to Loans Redemption Account		..	100,000,000
..	Transfer to National Development Loans Account		..	10,000,000
..	Transfer to Reserve Fund		..	100,000,000
21,241,413	Unauthorised expenditure for services not provided for		..	11,962,339
7,334,326	Armed services equipment purchased under credit arrangements		..	7,217,378
2,128,065	Capital equipment purchased under credit arrangements		..	5,640,974
71,179,689	Reserve Bank indemnity		..	41,489,025
3,684,091,613	**TOTAL PAYMENTS, 1976–77**			4,225,117,230
..	Excess of receipts over payments		..	2,666,646
$3,684,091,613				$4,227,783,876
1,585,723	Excess of payments over receipts		..	..
	Balances at end of year—			
13,995,939	Cash		11,722,104	
43,961,008	Imprests outstanding		48,901,489	
				60,623,593
57,956,947				
$59,542,670	Total		..	$60,623,593

*Expenditure for Capital Works now met from Works and Trading Account, Vote Education (Programme VI).
†Details of this expenditure will be shown in B.7 [Pt. I] for the year ending 31 March 1978.

WORKS AND TRADING

YEAR ENDED 31 MARCH 1976	RECEIPTS	YEAR ENDED 31 MARCH 1977	
$		$	$
	Administration—		
	General Administration—		
..	State Services Commission (Programme IV—Public Buildings Construction) ..	1,718	
1,993,154	Works and Development (Programme VI—Construction of Public Buildings and miscellaneous)	1,196,376	
	Law and Order—		
..	Justice (Programme IX—Public Buildings Construction)	53	
	Government Services—		
72,234	Works and Development (Programme VII—Development of Natural Resources)	379,372	
684,309	Works and Development (Programme VIII—National Water and Soil Conservation)	920,891	
	Development of Industry—		
	Land Use—		
37,647,188	Forest Service	59,687,091	
42,960,283	Lands and Survey	59,117,173	
18,596,916	Maori Affairs	23,722,936	
	Fuel and Power—		
128,147,310	Electric Supply	199,492,773	
20,053,730	Mines	33,837,252	
	Education—		
..	Education (Programme VI)	24,744	
	Foreign Relations—		
	Foreign Affairs—		
590,637	Foreign Affairs (Programme VI—Public Buildings Construction)	423,911	
	Transport and Communications—		
	Transport—		
172,336,552	Railways	248,593,607	
42,300	Transport (Programme VI—Civil Aviation, Airport Development)	..	
120,433	Works and Development (Programme V—Developmental Roading)	31,924	
423,245,046			627,429,821
	Contributions from Consolidated Revenue Account—		
13,070,000	Electric Supply	..	
68,500,000	Railways	16,000,000	
2,600,000	State Coal Mines	2,000,000	
84,170,000			18,000,000
	Contributions from National Development Loans Account—		
208,500,000	Electric Supply	205,500,000	
29,500,000	Land Settlement	10,500,000	
115,000,000	Public Works	214,500,000	
49,500,000	Railways	46,000,000	
10,500,000	State Coal Mines	13,500,000	
413,000,000		490,000,000	
	Capital equipment credit arrangements—		
31,003,795	Electric Supply	43,768,265	
974,841	State Coal Mines	..	
26,115,983	Railways	15,389,669	
58,094,619		59,157,934	
471,094,619			549,157,934
$978,509,665			$1,194,587,755
	Balances at beginning of year—		
1,367,044	Cash	1,412,968	
57,533	Investments	33,057	
1,950,100	Imprests outstanding	2,443,041	
3,374,677			3,889,066
514,389	Excess of receipts over payments	..	1,728,485
$3,889,066	Total	..	$5,617,551

ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
$		$	$
	Annual Appropriations—		
	Administration—		
	General Administration—		
5,941,731	State Services Commission (Programme IV—Public Buildings Construction) ..	6,417,227	
18,026,218	Works and Development (Programme VI—Construction of Public Buildings)	11,317,449	
	Law and Order—		
5,023,705	Justice (Programme IX—Public Buildings Construction)	6,177,502	
2,922,804	Police (Programme III—Public Buildings Construction)	2,195,539	
	Government Services—		
4,396,258	Works and Development (Programme VII—Development of Natural Resources)	3,895,359	
19,763,854	Works and Development (Programme VIII—National Water and Soil Conservation)	20,653,590	
	Development of Industry—		
	Land Use—		
3,461,098	Agriculture and Fisheries (Programme X—Public Buildings Construction) ..	2,334,349	
78,703,677	Forest Service (Programmes III and IV)	94,521,908	
38,390,899	Lands and Survey (Programme IV)	36,832,396	
36,354,006	Maori Affairs (Programmes V and VI)	34,597,585	
	Fuel and Power—		
275,104,337	Electric Supply	310,177,223	
32,994,813	Mines (Programme II)	47,240,629	
	Other Industrial Services—		
2,241,453	Scientific and Industrial Research (Programme II—Public Buildings Construction)	2,317,569	
	Education—		
..	Education (Programme VI)	118,532,511	
	Foreign Relations—		
	Foreign Affairs—		
4,833,333	Foreign Affairs (Programme VI—Public Buildings Construction)	1,092,042	
	Health—		
3,858,149	Health (Programmes X and XI—Public Buildings Construction)	4,675,586	
	Transport and Communications—		
	Transport—		
274,780,357	Railways	295,883,227	
4,336,138	Transport (Programme VI—Civil Aviation, Airport Development)	775,373	
2,720,516	Works and Development (Programme V—Developmental Roading)	2,012,732	
813,853,346			1,001,649,796
9,546,452	Contributions to Superannuation schemes	..	9,648,382
	Interest on capital liability paid to Consolidated Revenue Account—		
58,671,864	Electric Supply	75,052,363	
11,711,429	Land Settlement	14,981,039	
3,590,179	Railways	5,157,064	
..	State Coal Mines	1,886,051	
73,973,472			97,076,517
17,643,893	Contributions to Loans Redemption Account for redemption of securities	..	21,271,664
58,094,619	Capital equipment purchased under credit arrangements	..	59,157,934
4,448,407	Land acquired other than under annual votes	..	3,424,851
435,087	Miscellaneous expenditure	..	346,546
..	Unauthorised expenditure for services not provided for	..	283,580
514,389	Excess of receipts over payments	..	1,728,485
$978,509,665			$1,194,587,755
	Balances at end of year—		
1,412,968	Cash	4,821,348	
33,057	Investments	35,054	
2,443,041	Imprests outstanding	761,149	
3,889,066			5,617,551
$3,889,066	Total	..	$5,617,551

LOANS REDEMPTION

Year Ended 31 March 1976	RECEIPTS	Year Ended 31 March 1977	
$		$	$
966,187,660	Securities issued in conversion of maturing loans	891,322,681	
522,488,565	Securities issued for purpose of redeeming loans	227,700,000	
1,488,676,225			1,119,022,681
48,433,170	Statutory contribution from Consolidated Revenue Account for the redemption of debt	..	57,161,690
..	Temporary transfer to National Roads Fund repaid	..	2,000,000*
485,716,000	Registered Treasury bills issued	..	589,065,000
	Miscellaneous receipts—		
26,475	British Phosphate Commissioners	33,763	
82,035	Christmas Island Phosphate Commission	76,654	
1,566,830	Consolidated Revenue Account	102,838,310	
13,960,216	Electric Supply	17,555,527	
295,618	Harbour Boards	394,475	
58,098,585	Offshore Mining Company Limited	66,057,216	
71,497	Natural Gas Corporation of New Zealand	204,075	
7,513,436	Railways	11,728,950	
191,510	Tasman Pulp and Paper Co. Ltd.	199,735	
9,992,919	Vote Defence—Military sales credit arrangements	10,548,025	
..	Vote Mines—Capital equipment credit arrangement	184,420	
..	Vote State Services Commission—Capital equipment credit arrangements	780,977	
482,562	Vote Transport (Airport Development)—Capital equipment credit arrangement	553,484	
..	Final return of 20 cents of capital per share in New Zealand Woolpack and Textiles Ltd.	80,000	
..	Tourist Hotel Corporation of New Zealand	408,725	
..	Profit on sale of restituted gold from IMF	4,121,523	
..	Disposal of New Zealand Steel Limited shares	2,232,721	
33,874	Miscellaneous	35,620	
92,315,557			218,034,200
..	Excess of payments over receipts	..	56,467,818
$2,115,140,952			$2,041,751,389
	Balances at beginning of year—		
15,953,326	Cash	11,941,917	
93,601,649	Investments (nominal value, $240,822,908)	220,814,119	
109,554,975			232,756,036
123,201,061	Excess of receipts over payments	..	..
$232,756,036	Total	..	$232,756,036

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

ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
$		$	$
966,187,660	Securities converted	..	891,322,681
	Securities redeemed—		
452,301,000	Registered Treasury bills	632,920,000	
570,953,756	Other	517,462,915	
1,023,254,756			1,150,382,915
497,475	Charges and expenses of issuing securities for purpose of redeeming loans	..	..
..	Charges and expenses of redeeming securities	..	45,793
2,000,000*	Temporary transfer to National Roads Fund	..	..
123,201,061	Excess of receipts over payments	..	..
$2,115,140,952			$2,041,751,389
..	Excess of payments over receipts	..	56,467,818
	Balances at end of year—		
11,941,917	Cash	22,035,625	
220,814,119	Investments (nominal value, $155,420,649)	154,252,593	
232,756,036			176,288,218
$232,756,036	Total	..	$232,756,036

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

NATIONAL DEVELOPMENT

Year Ended 31 March 1976	RECEIPTS	Year Ended 31 March 1977	
$		$	$
	Securities issued maturing—		
	Special issues—		
	6 percent 15 May 1980 (Post Office)	7,000,000	
	3¾ percent 15 July 1980	9,625,000	
	9 percent 15 May 1982 (Post Office)	6,000,000	
	3¾ percent 15 September 1982	14,800,000	
	8⅜ percent 2 September 1983	74,824,570	
	8 percent 15 April 1985 (Post Office)	45,000,000	
	7 percent 15 May 1985 (Post Office)	2,000,000	
	6½ percent 15 May 1985 (Post Office)	2,000,000	
	8 percent 10 January 1981 (Export-Import Bank of Japan—Maui Natural Gas Project—Offshore Mining Company Ltd.)	4,780,560	
			166,030,130
	Capital equipment credit arrangements—		
	Nil percent 1 April 1977	492,000	
	5½ percent 30 November 1983	366,982	
	Various 31 October 1984	1,399,873	
	6 percent 5 May 1984	79,693	
	Various 5 May 1980	79,693	
	Various 20 September 1981	2,163,354	
	8½ percent 30 March 1989	14,184,345	
	7½ percent 1 April 1983	15,844,022	
	7⅛ percent 26 March 1981	6,010,335	
	7½ percent 23 December 1981	4,091,970	
	Various 19 November 1980	4,876,367	
	7 percent 15 April 1981	3,477,619	
	7 percent 15 May 1989	11,321,657	
	Various 5 September 1985	410,998	
			64,798,908
	1974 Revolving Multi-Currency Loan US$400,000,000 (part)—		
	Various 17 September 1979	..	96,832,762
	1976 Swiss Franc Loan SF250,000,000—		
	6¾ percent 1 July 1983	..	64,489,600
	1976 Swiss Franc Loan (No. 2) SF80,000,000—		
	6¼ percent 15 July 1991	..	32,397,321
	1976 Deutschemark Loan (No. 2) DM 100,000,000—		
	7¾ percent 1 November 1986	..	42,195,873
	1977 Dutch Guilder Loan DG75,000,000—		
	8 percent 1 March 1983	..	31,503,339
	1976 Eurodollar Loan US$50,000,000—		
	8½ percent 15 June 1983	..	50,489,750
	1976 Eurodollar Loan (No. 2) US$100,000,000—		
	8¼ percent 1 December 1986	..	110,361,877
	1976 Cash Loan (No. 1) (balance)—		
	5.25 percent 15 May 1978	10,479,500	
	6.75 percent 15 May 1981	18,095,900	
	8.00 percent 15 May 1986	28,825,740	
			57,401,140
	1976 Cash Loan (No. 2)—		
	7 percent 15 November 1978	93,412,080	
	8 percent 15 November 1981	85,355,180	
	8 percent 15 November 1986	6,527,180	
			185,294,440
	1977 Cash Loan (No. 1) (Special)—		
	7 percent 15 March 1979	2,432,320	
	8 percent 15 March 1982	15,890,340	
	8 percent 15 March 1987	304,200	
			18,626,860
1,116,634,193			920,422,000
..	Advance subscriptions	..	22,942,380
..	Transfer from Consolidated Revenue Account	..	10,000,000
	Securities issued to International Monetary Fund—		
10,682,121	Non-negotiable, non-interest-bearing notes	..	113,775,523
	Securities issued to Asian Development Bank—		
2,486,702	Non-negotiable, non-interest-bearing notes	..	1,400,402
7,639,560	Excess of payments over receipts	..	12,391,683
$1,137,442,576			$1,080,931,988
	Balances at beginning of year—		
15,579,383	Cash	28,235,566	
45,727,042	Investments (nominal value, $26,770,108)	25,431,299	
			53,666,865
61,306,425			
$61,306,425	Total	..	$53,666,865

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
$		$	$
	Contributions to Consolidated Revenue Account—		
2,128,065	Capital equipment credit arrangements	..	5,640,974
	Contributions to Works and Trading Account—		
208,500,000	Electric Supply	205,500,000	
29,500,000	Land Settlement	10,500,000	
115,000,000	Public Works	214,500,000	
49,500,000	Railways	46,000,000	
10,500,000	State Coal Mines	13,500,000	
413,000,000		490,000,000	
	Capital equipment credit arrangements—		
31,003,795	Electric Supply	43,768,265	
974,841	State Coal Mines	..	
26,115,983	Railways	15,389,669	
58,094,619		59,157,934	
471,094,619			549,157,934
..	Calls on shares in Shipping Corporation of New Zealand Ltd.	..	3,500,000
..	Acquisition of shares in New Zealand Steel Ltd.	..	1,497,382
4,000,000	Acquisition of shares in Air New Zealand	..	6,000,000
1,000,000	Acquisition of shares in Development Finance Corporation	..	..
14,142,221	Advances to Development Finance Corporation	..	274,779
5,947,458	Advances to Natural Gas Corporation of New Zealand	..	1,791,092
16,900,000	Advances to Broadcasting Corporation of New Zealand	..	8,000,000
1,680,000	Advances to New Zealand Export Import Corporation	..	..
2,000,000	Advances to New Zealand National Airways Corporation	..	5,175,000
80,688,035	Advances to Offshore Mining Company Ltd.	..	75,552,416
53,000,000	Advances to Post Office	..	27,000,000
2,010,733	Advances to Shipping Corporation of New Zealand Ltd.	..	..
139,000	Advances to Linen Flax Corporation	..	..
	Advances to Housing Corporation of New Zealand—		
110,000,000	Housing Development	61,500,000	
200,000,000	Housing Lending	118,500,000	
			180,000,000
93,000,000	Advances to Rural Banking and Finance Corporation of New Zealand	..	90,000,000
3,235,332	Advances to Tourist Hotel Corporation	..	4,798,946
40,000	Encashment of securities IBRD	..	50,000
2,486,702	Security in favour of Asian Development Bank	1,400,402	
650,000	Encashment of securities Asian Development Bank	490,000	
			1,890,402
10,682,121	Security in favour of International Monetary Fund	..	113,775,523
	Charges and expenses of raising loans—		
7,618,290	New issues	..	6,827,540
55,000,000	Transfer to Consolidated Revenue Account	..	..
$1,137,442,576			$1,080,931,988
7,639,560	Excess of payments over receipts	..	12,391,683
	Balances at end of year—		
28,235,566	Cash	22,651,304	
25,431,299	Investments	18,623,878	
53,666,865			41,275,182
$61,306,425	Total	..	$53,666,865

NATIONAL ROADS

Year Ended 31 March 1976	RECEIPTS	Year Ended 31 March 1977	
$		$	$
86,052,390	Motor spirits duty	90,266,791	
5,223,754	*Less* refunds	4,330,817	
80,828,636			85,935,974
20,421,652	Other taxation, fees, etc.	..	21,481,409
3,044,356	Miscellaneous	..	3,207,967
16,350,000	Contribution from Consolidated Revenue Account	..	21,000,000
2,000,000*	Temporary transfer from Loans Redemption Account	..	..
2,925,301	Excess of payments over receipts	..	..
$125,569,945			$131,625,350
	Balance at beginning of year—		
2,980,991	Cash	..	55,690
..	Excess of receipts over payments	..	2,259,123
$2,980,991	Total	..	$2,314,813

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

RESERVE

		$	$
3,944	Miscellaneous	..	2,475
5,136,554	Adjustment of value of investments held overseas consequent on realignment of currencies	..	..
6,833,144	Interest on investments	..	63,710
..	Transfer from Consolidated Revenue Account	..	100,000,000
103,026,358	Excess of payments over receipts	..	..
$115,000,000			$100,066,185
	Balances at beginning of year—		
22,719,291	Cash	1,133,671	
82,894,790	Investments	1,454,052	
105,614,081			2,587,723
..	Excess of receipts over payments	..	100,066,185
$105,614,081	Total	..	$102,653,908

TRUST

		$	$
457,858,850	Receipts	..	498,999,749
	Balances at beginning of year—		
10,508,611	Cash	15,809,482	
23,995,336	Investments (nominal value, $24,223,858)	22,327,785	
34,503,947			38,137,267
$492,362,797	Total	..	$537,137,016

FUND

YEAR ENDED 31 MARCH 1976	PAYMENTS	YEAR ENDED 31 MARCH 1977	
$		$	$
25,909,151	State highways maintenance	29,264,950	
41,680,766	State highways construction	35,881,257	
47,445,307	Local bodies subsidised works	48,278,180	
4,769,404	General	4,904,024	
5,757,267	Administration	9,035,789	
125,561,895			127,364,200
..	Temporary transfer from Loans Redemption Account repaid	..	2,000,000*
8,050	Unauthorised expenditure	..	2,027
..	Excess of receipts over payments	..	2,259,123
$125,569,945			$131,625,350
2,925,301	Excess of payments over receipts	..	..
	Balance at end of year—		
55,690	Cash	..	2,314,813
$2,980,991	Total	..	$2,314,813

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

FUND

$		$	$
115,000,000	Transfer to Consolidated Revenue Account	..	..
..	Excess of receipts over payments	..	100,066,185
$115,000,000			$100,066,185
103,026,358	Excess of payments over receipts	..	..
	Balances at end of year—		
1,133,671	Cash	4,705,850	
1,454,052	Investments (nominal value, $110,258,143)	97,948,058	
2,587,723			102,653,908
$105,614,081	Total	..	$102,653,908

ACCOUNT

$		$	$
454,225,530	Payments	..	505,737,459
	Balances at end of year—		
15,809,482	Cash	6,738,317	
22,327,785	Investments (nominal value, $25,895,040)	24,661,240	
38,137,267			31,399,557
$492,362,797	Total	..	$537,137,016

SUMMARY OF BALANCES

At 31 March 1976	Account	At 31 March 1977
$		$
57,956,947	Consolidated Revenue Account	60,623,593
3,889,066	Works and Trading Account	5,617,551
232,756,036	Loans Redemption Account	176,288,218
53,666,865	National Development Loans Account	41,275,182
55,690	National Roads Fund	2,314,813
2,587,723	Reserve Fund	102,653,908
802,880	Suspense Account*	142,399
38,137,267	Trust Account	31,399,557
$389,852,474	Total	$420,315,221

*Cash received but not yet allocated.

COMPOSITION OF BALANCES

At 31 March 1976	—		At 31 March 1977
$			$
73,388,113	Cash		75,131,760
46,404,049	Imprests		49,662,638
	Investments—	$	
11,152,461	In New Zealand	23,974,459	
258,907,851	Overseas	271,546,364	
			295,520,823
$389,852,474	Total		$420,315,221

N. V. Lough,
Secretary to the Treasury.
6 May 1977.

R. G. de Jardine,
Director (Finance), Treasury.
6 May 1977.

REPORT OF THE AUDIT OFFICE

The Audit Office has audited the foregoing summary of the receipts and payments of the Public Account for the year ended 31 March 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 year.

A. C. Shailes,
Controller and Auditor-General.
19 May 1977.

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