

**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 .. .. .	..	..
<u>\$131,625,350</u>			<u>\$145,179,940</u>
..	Excess of payments over receipts .. .. .	..	1,814,971
2,314,813	Balance at end of year— Cash .. .. .	..	499,842
<u>\$2,314,813</u>	<b>Total</b> .. .. .	..	<u>\$2,314,813</u>

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

**FUND**

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

**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	41,309,588
31,399,557			
<u>\$537,137,016</u>	<b>Total</b> .. .. .	..	<u>\$549,242,764</u>