

4. Interest on Capital Liabilities and Investments

Under section 99 of the Public Finance Act 1977, any money advanced from the Public Account to a government agency constitutes a capital liability of that agency upon which interest is paid at a rate or rates as determined by the Minister of Finance. This table accordingly discloses the moneys received by way of interest. Interest received on Public Account investments and on other loans is also disclosed in the table.

	1988	1987
	\$(000)	\$(000)
On capital liability—		
Air New Zealand Ltd.	70	105
Energy: Geothermal	802	802
Energy: Mines .. .. .	..	305
Housing	77,026	70,666
Housing Corporation of New Zealand	114,499	137,178
New Zealand Railways Corporation	722	956
Post Office .. .. .	..	256
Tourist Hotel Corporation	877	..
Revolving funds—		
Government Computing Service Fund	1,999	1,101
Government Printing Office Fund	1,580	1,620
Rural Banking and Finance Corporation of New Zealand	73,246	140,695
	270,821	353,684
On other public money—		
New Zealand's investment in—		
Winstone-Pulp Industries Ltd. .. .. .	..	232
New Zealand Refining Co Ltd.	492	..
Investments made in respect of the—		
Consolidated Account	1,925	1,529
Trust Account .. .. .	..	562
Loans Account	14,075	72,010
Loans Redemption Account	69,931	67,732
On advances to—		
Loans and advances to hospitals, local authorities etc.	989	192
	87,412	142,257
Payments received from state-owned enterprises—		
Airways Corporation of New Zealand Ltd.	2,096	..
Auckland International Airport	2,690	..
Coal Corporation of New Zealand Ltd.	628	..
Electricity Corporation of New Zealand Ltd.	188,628	..
Government Computing Services Ltd	1,300	..
Land Corporation Ltd.	11,814	..
New Zealand Forestry Corporation Ltd.	30,000	..
Telecom Corporation of New Zealand Ltd.	56,577	..
	293,733	..
	\$651,966	\$495,941

5. Dividends

The following amounts were received by way of dividends during the period:

Air New Zealand Ltd.	16,000	28,000
Bank of New Zealand	31,365	20,000
Development Finance Corporation of New Zealand Ltd. .. .. .	..	3,300
Energy: Electricity .. .. .	..	42,000
Fletcher Challenge Ltd. .. .. .	..	1
Maori Development Corporation	104	..
Post Office Bank Ltd.	10,000	..
	57,469	93,301
Revolving Funds—		
Department of Science and Industrial Research Science Fund	8,475	..
Government Computing Service Fund	3,706	2,525
	12,181	2,525
State-Owned Enterprises—		
Airways Corporation of New Zealand Ltd.	4,000	..
Coal Corporation of New Zealand Ltd.	1,551	..
Government Property Services Ltd.	5,941	..
New Zealand Post Ltd	33,981	..
Telecom Corporation of New Zealand Ltd.	30,000	..
	75,473	..
	\$145,123	\$95,826

6. Profits

The following profits were received during the period:

Housing Corporation of New Zealand	39,364	10,166
Reserve Bank of New Zealand	50,000	32,588
	\$89,364	\$42,754