

ACCOUNT

YEAR ENDED 31 MARCH 1964	PAYMENTS	YEAR ENDED 31 MARCH 1965	
£ 211,667,265	Securities converted	£ 66,602,190	£
353,890	Charges and expenses of converting securities	Cr. 3,730	66,598,460
212,021,155			
52,522,379	Securities redeemed .. .. .	..	44,490,155
..	Excess of receipts over payments .. .. .	..	3,712,599
£264,543,534			£114,801,214
11,435,617	Excess of payments over receipts .. .. .	..	..
395,501	Balances at end of year—		
3,142,255	Cash	1,120,486	
3,537,756	Investments	6,129,869	7,250,355
£14,973,373	Total .. .. .	..	£7,250,355

LOANS ACCOUNT

£		£	£
15,000,000	Contributions to Works and Trading Account—		
5,500,000	Electric Supply	15,500,000	
11,500,000	Land Settlement	6,000,000	
500,000	Public Works	19,000,000	
5,500,000	State Coal Mines	250,000	
	Working Railways	5,000,000	45,750,000
38,000,000			
4,500,000	Advances to Post Office .. .. .	..	4,250,000
18,500,000	Advances to State Advances Corporation .. .. .	..	25,700,000
435,000	Advances to Tourist Hotel Corporation .. .. .	..	872,500
18,750	Calls on shares in New Zealand Steel Investigating Co. Ltd. .. .. .	..	87,500
2,000	Encashment of securities in favour of IMF .. .. .	..	4,000
..	Loans to local authorities (IBRD Harbour projects)—		
..	Auckland Harbour Board	150,742	
..	Lyttelton Harbour Board	159,200	
..	Napier Harbour Board	18,618	
..	Timaru Harbour Board	25,335	
933,971	Whangarei Harbour Board	209,516	563,411
811,400	Purchase of shares in TEAL .. .. .	..	..
804,761	Charges and expenses of raising loans—		
..	New issues .. .. .	..	88,027
..	Advance subscriptions from previous year allocated .. .. .	..	300,435
14,854,789	Excess of receipts over payments .. .. .	..	..
£78,860,671			£77,615,873
..	Excess of payments over receipts .. .. .	..	1,958,797
5,897,806	Balances at end of year—		
16,700,000	Cash	146,561	
22,597,806	Investments	20,492,448	20,639,009
£22,597,806	Total .. .. .	..	£22,597,806