

ACCOUNT

YEAR ENDED 31 MARCH 1965	PAYMENTS	YEAR ENDED 31 MARCH 1966	
£ 66,602,190	Securities converted	£ 58,037,077	£
Cr. 3,730	Charges and expenses of converting securities	267,284	58,304,361
66,598,460			
44,490,155	Securities redeemed .. .. .	..	55,381,964
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	398,713
3,712,599	Excess of receipts over payments .. .. .	..	4,789,006
£114,801,214			£118,874,044
1,120,486	Balances at end of year—		
6,129,869	Cash	2,859,812	
	Investments	9,179,549	12,039,361
7,250,355			
£7,250,355	Total .. .. .	..	£12,039,361

LOANS ACCOUNT

£		£	£
15,500,000	Contributions to Works and Trading Account—		
6,000,000	Electric Supply	21,500,000	
19,000,000	Land Settlement	6,500,000	
250,000	Public Works	18,500,000	
5,000,000	State Coal Mines	300,000	
	Working Railways	2,238,347	49,038,347
45,750,000			
..	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	429,665
..	Advances to New Zealand Steel Ltd. .. .. .	..	590,890
4,250,000	Advances to Post Office .. .. .	..	4,600,000
25,700,000	Advances to State Advances Corporation .. .. .	..	23,000,000
872,500	Advances to Tourist Hotel Corporation .. .. .	..	528,800
87,500	Calls on shares in New Zealand Steel Investigating Co. Ltd. .. .. .	..	12,500
4,000	Encashment of securities in favour of IMF .. .. .	..	2,000
150,742	Loans to local authorities (IBRD Harbour projects)—		
159,200	Auckland Harbour Board	110,264	
18,618	Lyttelton Harbour Board	96,228	
25,335	Napier Harbour Board	10,057	
209,516	Timaru Harbour Board	80,133	
	Whangarei Harbour Board	89,257	385,939
563,411			
..	Further subscription to IMF	2,877,109	
..	Further security in favour of IMF	8,630,000	11,507,109
88,027	Charges and expenses of raising loans—		
	New issues .. .. .	..	1,094,176
300,435	Advance subscriptions from previous year allocated .. .. .	..	984,900
£77,615,873			£92,174,326
1,958,797	Excess of payments over receipts .. .. .	..	5,080,613
146,561	Balances at end of year—		
20,492,448	Cash	2,438,883	
	Investments	13,119,513	15,558,396
20,639,009			
£22,597,806	Total .. .. .	..	£20,639,009