

ACCOUNT

NINE MONTHS ENDED 31 DEC. 1964	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1965	
£ 25,434,300	Securities converted	£ 58,031,717	£
..	Charges and expenses of converting securities	267,274	58,298,991
25,434,300			
21,837,875	Securities redeemed .. .. .	..	49,994,679
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	449,603
£47,272,175			£108,743,273
1,090,384	Excess of payments over receipts .. .. .	..	3,153,039
2,020,792	Balances at end of nine months—		
426,580	Cash	473,447	
2,447,372	Investments	3,623,869	4,097,316
£3,537,756	Total		£7,250,355

LOANS ACCOUNT

£ 32,000,000	Contribution to Works and Trading Account	£	£ 34,050,000
..	Advances to New Zealand Steel Ltd. .. .. .	..	411,106
21,300,000	Advances to State Advances Corporation .. .. .	..	19,300,000
705,000	Advances to Tourist Hotel Corporation .. .. .	..	352,800
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
78,832	Loan to Auckland Harbour Board .. .. .	..	83,935
140,512	Loan to Lyttelton Harbour Board .. .. .	..	96,228
18,618	Loan to Napier Harbour Board .. .. .	..	10,057
25,335	Loan to Timaru Harbour Board .. .. .	..	80,133
209,516	Loan to Whangarei Harbour Board .. .. .	..	89,257
88,027	Charges and expenses of raising loans— New issues .. .. .	..	538,787
300,435	Advance subscriptions from previous year allocated .. .. .	..	984,900
2,345,732	Excess of receipts over payments .. .. .	..	..
£57,303,507			£56,011,703
	Excess of payments over receipts .. .. .	..	5,324,354
	Balances at end of nine months—		
990,198	Cash	4,667,673	
23,953,340	Investments	10,646,982	15,314,655
24,943,538			
£24,943,538	Total		£20,639,009