

ACCOUNT

NINE MONTHS ENDED 31 DEC. 1965	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1966	
£ 58,031,717 267,274	Securities converted	£ 44,572,273 417,695	£
58,298,991	Charges and expenses of converting securities		44,989,968
49,994,679	Securities redeemed		19,196,586
449,603	Charges and expenses of issuing securities for purpose of redeeming loans		222,018
..	Excess of receipts over payments		8,346,234
<u>£108,743,273</u>			<u>£72,754,806</u>
3,153,039	Excess of payments over receipts
473,447	Balances at end of nine months—		
3,623,869	Cash	326,385	
	Investments	20,059,210	20,385,595
4,097,316			
<u>£7,250,355</u>	Total		<u>£20,385,595</u>

LOANS ACCOUNT

£ 34,050,000	Contribution to Works and Trading Account	£	£ 48,348,333
..	Acquisition of shares in Air New Zealand Ltd.		600,000
..	Calls on shares in New Zealand Steel Ltd.		406,250
411,106	Advances to New Zealand Steel Ltd.		589,709
19,300,000	Advances to State Advances Corporation		20,300,000
352,800	Advances to Tourist Hotel Corporation		426,500
12,500	Calls on shares in New Zealand Steel Investigating Co. Ltd.
2,000	Encashment of securities in favour of IMF
83,935	Loan to Auckland Harbour Board		128,074
96,228	Loan to Lyttelton Harbour Board
10,057	Loan to Napier Harbour Board		39,165
80,133	Loan to Timaru Harbour Board
89,257	Loan to Whangarei Harbour Board
..	Currency subscription to Asian Development Bank		405,624
..	Security in favour of Asian Development Bank		405,624
538,787	Charges and expenses of raising loans—		
	New issues		507,511
984,900	Advance subscriptions from previous year allocated
<u>£56,011,703</u>			<u>£72,156,790</u>
5,324,354	Excess of payments over receipts		7,457,439
4,667,673	Balances at end of nine months—		
10,646,982	Cash	4,866,919	
	Investments	3,234,038	8,100,957
15,314,655			
<u>£20,639,009</u>	Total		<u>£15,558,396</u>