

ACCOUNT

YEAR ENDED 31 MARCH 1966	PAYMENTS	YEAR ENDED 31 MARCH 1967	
£ 58,037,077	Securities converted	£ 128,615,460	£
267,284	Charges and expenses of converting securities	417,733	129,033,193
58,304,361			
55,381,964	Securities redeemed .. .. .	..	36,984,633
398,713	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	222,018
4,789,006	Excess of receipts over payments .. .. .	..	11,356,630
£118,874,044			£177,596,474
	Balances at end of year—		
2,859,812	Cash	8,478,943	
9,179,549	Investments	14,917,048	23,395,991
12,039,361			
£12,039,361	Total .. .. .	..	£23,395,991

LOANS ACCOUNT

£		£	£
	Contributions to Works and Trading Account—		
21,500,000	Electric Supply	33,500,000	
6,500,000	Land Settlement	8,000,000	
18,500,000	Public Works	21,000,000	
300,000	State Coal Mines	400,000	
2,238,347	Working Railways	3,190,699	
49,038,347			66,090,699
429,665	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	600,000
590,890	Advances to New Zealand Steel Ltd. .. .. .	..	606,709
4,600,000	Advances to Post Office .. .. .	..	4,900,000
23,000,000	Advances to State Advances Corporation .. .. .	..	23,400,000
528,800	Advances to Tourist Hotel Corporation .. .. .	..	571,132
..	Calls on shares in New Zealand Steel Ltd. .. .. .	..	743,625
12,500	Calls on shares in New Zealand Steel Investigating Co. Ltd. .. .. .	..	..
2,000	Encashment of securities in favour of IMF .. .. .	..	..
	Loans to local authorities (IBRD Harbour projects)—		
110,264	Auckland Harbour Board	150,250	
96,228	Lyttelton Harbour Board .. .. .	..
10,057	Napier Harbour Board	39,165	
80,133	Timaru Harbour Board .. .. .	..
89,257	Whangarei Harbour Board .. .. .	..
385,939			189,415
2,877,109	Further subscription to IMF .. .. .	..	..
8,630,000	Further security in favour of IMF .. .. .	..	..
11,507,109			
..	Currency subscription to Asian Development Bank .. .. .	..	405,624
..	Security in favour of Asian Development Bank .. .. .	..	405,624
1,094,176	Charges and expenses of raising loans—		
	New issues .. .. .	..	969,484
984,900	Advance subscriptions from previous year allocated .. .. .	..	..
£92,174,326			£98,882,312
5,080,613	Excess of payments over receipts .. .. .	..	879,915
	Balances at end of year—		
2,438,883	Cash	600,154	
13,119,513	Investments	14,078,327	14,678,481
15,558,396			
£20,639,009	Total .. .. .	..	£15,558,396