

YEAR ENDED 31 MARCH 1967	PAYMENTS	YEAR ENDED 31 MARCH 1968	
\$		\$	\$
257,230,920	Securities converted .. .. .	264,760,030	
835,466	Charges and expenses of converting securities .. .. .	192,184	264,952,214
258,066,386			
73,969,266	Securities redeemed .. .. .	..	81,942,385
444,036	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	..
22,713,260	Excess of receipts over payments .. .. .	..	5,500,590
\$355,192,948			\$352,395,189
16,957,885	Balances at end of year—		
29,834,096	Cash .. .. .	4,101,690	
	Investments .. .. .	48,190,881	52,292,571
46,791,981			
\$46,791,981	Total .. .. .	..	\$52,292,571

## LOANS ACCOUNT

\$		\$	\$
	Contributions to Works and Trading Account—		
67,000,000	Electric Supply .. .. .	61,000,000	
16,000,000	Land Settlement .. .. .	16,500,000	
42,000,000	Public Works .. .. .	44,000,000	
800,000	State Coal Mines .. .. .	1,000,000	
6,381,397	Working Railways .. .. .	6,814,611	129,314,611
132,181,397			
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	1,200,000
..	Advances to Christmas Island Phosphate Commission .. .. .	..	400,000
..	Advances to Natural Gas Corporation of New Zealand .. .. .	..	230,008
1,213,418	Advances to New Zealand Steel Ltd. .. .. .	..	585,582
9,800,000	Advances to Post Office .. .. .	..	7,500,000
46,800,000	Advances to State Advances Corporation .. .. .	..	43,000,000
1,142,264	Advances to Tourist Hotel Corporation .. .. .	..	610,000
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
	Loans to local authorities (IBRD Harbour projects)—		
300,500	Auckland Harbour Board .. .. .	491,102	
78,330	Lyttelton Harbour Board .. .. .	43,419	
	Napier Harbour Board .. .. .	90,787	625,308
378,830			
811,248	Currency subscription to Asian Development Bank .. .. .	..	811,248
811,248	Security in favour of Asian Development Bank .. .. .	..	811,248
1,938,968	Charges and expenses of raising loans—		
..	New issues .. .. .	..	2,270,426
..	Excess of receipts over payments .. .. .	..	23,476,930
\$197,764,623			\$212,322,611
1,759,829	Excess of payments over receipts .. .. .	..	..
	Balances at end of year—		
1,200,309	Cash .. .. .	9,159,190	
28,156,654	Investments .. .. .	43,674,703	52,833,893
29,356,963			
\$31,116,792	Total .. .. .	..	\$52,833,893