

## ACCOUNT

NINE MONTHS ENDED 31 DEC. 1966	PAYMENTS	NINE MONTHS ENDED 31 DEC. 1967	
\$ 89,144,546 835,390	Securities converted .. .. .	\$ 58,668,250	\$
89,979,936	Charges and expenses of converting securities .. .. .	192,184	58,860,434
38,393,172	Securities redeemed .. .. .	..	77,622,182
444,036	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	..
16,692,468	Excess of receipts over payments .. .. .	..	..
\$145,509,612			\$136,482,616
..	Excess of payments over receipts .. .. .	..	40,879,547
652,770	Balances at end of nine months—		
40,118,420	Cash .. .. .	685,099	
40,771,190	Investments .. .. .	5,227,335	5,912,434
\$40,771,190	Total .. .. .	..	\$46,791,981

## LOANS ACCOUNT

\$ 96,696,666	Contribution to Works and Trading Account .. .. .	\$ ..	\$ 99,184,028
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	1,200,000
812,500	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
..	Advances to Christmas Island Phosphate Commission .. .. .	..	400,000
1,179,418	Advances to New Zealand Steel Ltd. .. .. .	..	..
40,600,000	Advances to State Advances Corporation .. .. .	..	29,600,000
853,000	Advances to Tourist Hotel Corporation .. .. .	..	420,000
256,148	Loan to Auckland Harbour Board .. .. .	..	406,561
..	Loan to Lyttelton Harbour Board .. .. .	..	43,419
78,330	Loan to Napier Harbour Board .. .. .	..	53,557
811,248	Currency subscription to Asian Development Bank .. .. .	..	811,248
811,248	Security in favour of Asian Development Bank .. .. .	..	811,248
1,015,022	Charges and expenses of raising loans—		
	New issues .. .. .	..	1,387,050
..	Excess of receipts over payments .. .. .	..	9,781,185
\$144,313,580			\$145,585,546
14,914,878	Excess of payments over receipts .. .. .	..	
9,733,838	Balances at end of nine months—		
6,468,076	Cash .. .. .	20,148,596	
16,201,914	Investments .. .. .	18,989,552	39,138,148
\$31,116,792	Total .. .. .	..	\$39,138,148