

## ACCOUNT

YEAR ENDED 31 MARCH 1968	PAYMENTS	YEAR ENDED 31 MARCH 1969	
\$ 264,760,030	Securities converted .. .. .	\$ 183,439,410	\$
192,184	Charges and expenses of converting securities .. .. .	99,299	183,538,709
264,952,214			
81,942,385	Securities redeemed .. .. .	..	98,478,351
..	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	15,398
5,500,590	Excess of receipts over payments .. .. .	..	..
<u>\$352,395,189</u>			<u>\$282,032,458</u>
..	Excess of payments over receipts .. .. .	..	5,933,961
4,101,690	Balances at end of year—		
48,190,881	Cash .. .. .	5,077,149	
	Investments .. .. .	41,281,461	46,358,610
52,292,571			
<u>\$52,292,571</u>	Total .. .. .	..	<u>\$52,292,571</u>

## LOANS ACCOUNT

\$ 61,000,000	Contributions to Works and Trading Account—	\$	\$
16,500,000	Electric Supply .. .. .	50,500,000	
44,000,000	Land Settlement .. .. .	12,000,000	
1,000,000	Public Works .. .. .	39,000,000	
6,814,611	State Coal Mines .. .. .	600,000	
	Working Railways .. .. .	7,327,470	109,427,470
129,314,611			
1,200,000	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	2,200,000
400,000	Advances to Christmas Island Phosphate Commission .. .. .	..	1,000,000
230,008	Advances to Natural Gas Corporation of New Zealand .. .. .	..	5,615,103
..	Advances to New Zealand National Airways Corporation .. .. .	..	1,500,000
585,582	Advances to New Zealand Steel Ltd. .. .. .	..	4,184,976
7,500,000	Advances to Post Office .. .. .	..	6,400,000
43,000,000	Advances to State Advances Corporation .. .. .	..	38,000,000
610,000	Advances to Tourist Hotel Corporation .. .. .	..	618,000
1,487,250	Calls on shares in New Zealand Steel Ltd. .. .. .	..	1,487,250
491,102	Loans to local authorities (IBRD Harbour projects)—		
43,419	Auckland Harbour Board .. .. .	102,228	
90,787	Lyttelton Harbour Board .. .. .	2,793	105,021
625,308	Napier Harbour Board .. .. .		
811,248	Currency subscription to Asian Development Bank .. .. .	..	1,007,143
811,248	Security in favour of Asian Development Bank .. .. .	..	1,007,143
2,270,426	Charges and expenses of raising loans—		
..	New issues .. .. .	..	1,425,473
23,476,930	Advance subscriptions from previous year allocated .. .. .	..	2,875,100
	Excess of receipts over payments .. .. .	..	9,201,818
<u>\$212,322,611</u>			<u>\$186,054,497</u>
9,159,190	Balances at end of year—		
43,674,703	Cash .. .. .	18,607,378	
	Investments .. .. .	43,428,333	62,035,711
52,833,893			
<u>\$52,833,893</u>	Total .. .. .	..	<u>\$62,035,711</u>