

ACCOUNT

| YEAR ENDED 31 MARCH 1969 | PAYMENTS | YEAR ENDED 31 MARCH 1970 | |
|-----------------------------|---|-----------------------------|---------------|
| \$ 183,439,410 99,299 | Securities converted | \$ 302,555,475 37,949 | \$ |
| 183,538,709 | Charges and expenses of converting securities | | 302,593,424 |
| .. | Securities redeemed— | | |
| 98,478,351 | Registered Treasury bills | 169,855,000 | |
| | Other | 168,156,727 | 338,011,727 |
| 15,398 | Charges and expenses of issuing securities for purpose of redeeming loans | .. | Cr. 77,251 |
| .. | Charges and expenses of redeeming securities | .. | 401,861 |
| \$282,032,458 | | | \$640,929,761 |
| 5,933,961 | Excess of payments over receipts | .. | 1,357,005 |
| 5,077,149 | Balances at end of year— | | |
| 41,281,461 | Cash | 12,609,362 | |
| | Investments | 32,392,243 | 45,001,605 |
| 46,358,610 | | | |
| \$52,292,571 | Total | .. | \$46,358,610 |

LOANS ACCOUNT

| | | | |
|---------------|---|------------|---------------|
| \$ | Contributions to Works and Trading Account— | \$ | \$ |
| 50,500,000 | Electric Supply | 37,000,000 | |
| 12,000,000 | Land Settlement | 11,000,000 | |
| 39,000,000 | Public Works | 39,500,000 | |
| 600,000 | State Coal Mines | 200,000 | |
| 7,327,470 | Working Railways | 5,441,264 | 93,141,264 |
| 109,427,470 | | | |
| 2,200,000 | Acquisition of shares in Air New Zealand Ltd. | .. | .. |
| 1,000,000 | Advances to Christmas Island Phosphate Commission | .. | 500,000 |
| 5,615,103 | Advances to Natural Gas Corporation of New Zealand | .. | 10,536,682 |
| 1,500,000 | Advances to New Zealand National Airways Corporation | .. | 500,000 |
| 4,184,976 | Advances to New Zealand Steel Ltd. | .. | 1,300,000 |
| 6,400,000 | Advances to Post Office | .. | 10,500,000 |
| 38,000,000 | Advances to State Advances Corporation | .. | 51,000,000 |
| 618,000 | Advances to Tourist Hotel Corporation | .. | 865,000 |
| 1,487,250 | Calls on shares in New Zealand Steel Ltd. | .. | 1,039,486 |
| 102,228 | Loans to local authorities (IBRD Harbour projects)— | | |
| 2,793 | Auckland Harbour Board | .. | .. |
| 105,021 | Napier Harbour Board | .. | .. |
| 1,007,143 | Currency subscription to Asian Development Bank | .. | 1,007,143 |
| 1,007,143 | Security in favour of Asian Development Bank | .. | 1,007,143 |
| 1,425,473 | Charges and expenses of raising loans— | | |
| 2,875,100 | New issues | .. | 55,802 |
| | Advance subscriptions from previous year allocated | .. | 2,444,660 |
| 9,201,818 | International Monetary Fund— | | |
| | Holding of US\$26,376,000 units of special drawing rights transferred to Reserve Bank of New Zealand* | .. | 23,550,000 |
| | Excess of receipts over payments | .. | .. |
| \$186,054,497 | | | \$197,447,180 |
| .. | Excess of payments over receipts | .. | 12,925,727 |
| 18,607,378 | Balances at end of year— | | |
| 43,428,333 | Cash | 10,009,954 | |
| | Investments | 39,100,030 | 49,109,984 |
| 62,035,711 | | | |
| \$62,035,711 | Total | .. | \$62,035,711 |

*This transaction is not a cash transaction, but is recorded because Treasury is the fiscal agent of the International Monetary Fund.