

ACCOUNT

YEAR ENDED 31 MARCH 1970	PAYMENTS	YEAR ENDED 31 MARCH 1971
\$ 302,555,475 37,949	Securities converted	\$ 667,085,495
<u>302,593,424</u>	Charges and expenses of converting securities .. .. .	..
169,855,000	Securities redeemed—	
168,156,727	Registered Treasury bills	195,891,000
338,011,727	Other	130,282,732
		326,173,732
Cr. 77,251	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..
401,861	Charges and expenses of redeeming securities .. .. .	..
..	Excess of receipts over payments .. .. .	..
<u>\$640,929,761</u>		
1,357,005	Excess of payments over receipts .. .. .	..
12,609,362	Balances at end of year—	
32,392,243	Cash	8,809,499
45,001,605	Investments (nominal value, \$46,381,114)	44,998,034
<u>\$46,358,610</u>	Total .. .. .	..
		Cr. 132,038 28,381 8,805,928
		<u>\$1,001,961,498</u>
		53,807,533
		<u>\$53,807,533</u>

LOANS ACCOUNT

\$	Contributions to Works and Trading Account—	\$	\$
37,000,000	Electric Supply	47,500,000	..
11,000,000	Land Settlement	10,750,000	..
39,500,000	Public Works	52,500,000	..
200,000	State Coal Mines .. .. .	..	..
5,441,264	Working Railways	2,364,916	..
93,141,264		113,114,916	
..	Capital equipment credit arrangements—		
..	Electric Supply	1,609,757	..
..	Public Works	2,662,879	..
..	Working Railways	1,130,315	..
		5,402,951	118,517,867
500,000	Advances to Christmas Island Phosphate Commission .. .. .	..	..
10,536,682	Advances to Natural Gas Corporation of New Zealand .. .. .	..	3,164,856
500,000	Advances to New Zealand National Airways Corporation .. .. .	..	..
1,300,000	Advances to New Zealand Steel Ltd. .. .. .	..	..
10,500,000	Advances to Post Office .. .. .	..	31,400,000 [†]
51,000,000	Advances to State Advances Corporation .. .. .	..	61,000,000
865,000	Advances to Tourist Hotel Corporation .. .. .	..	1,000,000
1,039,486	Calls on shares in New Zealand Steel Ltd. .. .. .	..	..
..	Calls on shares in New Zealand Wool Topmaking Investigating Co. Ltd. .. .. .	..	62,500
..	Encashment of securities in favour of Asian Development Bank .. .. .	..	20,000
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
..	Encashment of securities in favour of IMF .. .. .	..	90,000
..	Further subscription to IMF	10,448,571	..
..	Further security in favour of IMF	29,730,000	..
			40,178,571
55,802	Charges and expenses of raising loans—		
2,444,660	New issues .. .. .	..	518,588
	Advance subscriptions from previous year allocated .. .. .	..	2,040,340
23,550,000	International Monetary Fund—		
..	Holding of US\$21,614,000 units of special drawing rights transferred to Reserve Bank of New Zealand* .. .. .	..	19,298,214
	Excess of receipts over payments .. .. .	..	4,639,339
<u>\$197,447,180</u>			<u>\$283,944,561</u>
12,925,727	Excess of payments over receipts .. .. .	..	..
10,009,954	Balances at end of year—		
39,100,030	Cash	26,317,603	..
49,109,984	Investments	27,431,720	..
<u>\$62,035,711</u>	Total .. .. .	..	53,749,323
			<u>\$53,749,323</u>

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

[†]Advances to Post Office of \$31,400,000 include supplementary transfer of \$4,400,000 made under section 13, of the New Zealand Loans