

YEAR ENDED 31 MARCH 1971	PAYMENTS	YEAR ENDED 31 MARCH 1972
\$ 667,085,495	Securities converted	\$.. 643,828,147
195,891,000	Securities redeemed—	
130,282,732	Registered Treasury bills	318,429,950
	Other	172,796,606
326,173,732		491,226,556
Cr. 132,038	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	.. 271,158
28,381	Charges and expenses of redeeming securities .. .. .	.. ..
8,805,928	Excess of receipts over payments .. .. .	.. 42,702,953
\$1,001,961,498		\$1,178,028,814
8,809,499	Balances at end of year—	
44,998,034	Cash	26,384,986
53,807,533	Investments (nominal value, \$71,550,764)	70,125,500
\$53,807,533	Total	96,510,486
		\$96,510,486

LOANS ACCOUNT

\$		\$	\$
47,500,000	Contributions to Works and Trading Account—		
10,750,000	Electric Supply	54,000,000	
52,500,000	Land Settlement	9,100,000	
..	Public Works	53,600,000	
2,364,916	State Coal Mines	1,000,000	
	Working Railways	10,444,086	
113,114,916		128,144,086	
1,609,757	Capital equipment credit arrangements—		
2,662,879	Electric Supply	3,945,914	
1,130,315	Public Works	10,318,796	
	Working Railways		
5,402,951		14,264,710	
118,517,867			142,408,796
..	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	10,400,000
..	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	4,831,588
3,164,856	Advances to Development Finance Corporation .. .. .	..	2,900,000
..	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,763,522
..	Advances to New Zealand National Airways Corporation .. .. .	..	1,000,000
31,400,000†	Advances to New Zealand Broadcasting Corporation .. .. .	..	1,000,000
61,000,000	Advances to Post Office .. .. .	..	12,900,000
1,000,000	Advances to State Advances Corporation .. .. .	..	75,000,000
62,500	Advances to Tourist Hotel Corporation .. .. .	..	1,000,000
20,000	Calls on shares in New Zealand Wool Topmaking Investigating Co. Ltd. .. .. .	..	..
1,007,143	Encashment of securities in favour of Asian Development Bank .. .. .	..	..
1,007,143	Currency subscription to Asian Development Bank .. .. .	..	..
90,000	Security in favour of Asian Development Bank .. .. .	..	..
10,448,571	Encashment of securities in favour of IMF .. .. .	..	..
29,730,000	Further subscription to IMF .. .. .	..	..
..	Further security in favour of IMF .. .. .	..	..
..	Further subscription to IBRD	42,263	..
..	Further security in favour of IBRD	393,750	..
			436,013
518,588	Charges and expenses of raising loans—		
2,040,340	New issues .. .. .	..	2,246,483
	Advance subscriptions from previous year allocated .. .. .	..	2,385,500
19,298,214	International Monetary Fund—		
4,639,339	Holding of US\$21,412,000 units of special drawing rights transferred to Reserve Bank of New Zealand* .. .. .	..	19,117,857
	Excess of receipts over payments .. .. .	..	3,787,390
\$283,944,561			\$281,177,149
26,317,603	Balances at end of year—		
27,431,720	Cash	17,812,479	
53,749,323	Investments	39,724,234	
\$53,749,323	Total .. .. .	..	57,536,713
			\$57,536,713

*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 Act 1953.