

ACCOUNT

YEAR ENDED 31 MARCH 1972	PAYMENTS	YEAR ENDED 31 MARCH 1973	
\$ 643,828,147	Securities converted	\$..	\$ 778,635,650
318,429,950	Securities redeemed—		
172,796,606	Registered Treasury bills	598,040,050	
	Other	440,671,329	1,038,711,379
491,226,556			
271,158	Charges and expenses of issuing securities for purpose of redeeming loans .. .. .	..	Cr. 152,572
..	Charges and expenses of redeeming securities .. .. .	..	43,230
42,702,953	Excess of receipts over payments .. .. .	..	48,026,636
<u>\$1,178,028,814</u>			<u>\$1,865,264,323</u>
	Balances at end of year—		
26,384,986	Cash	18,639,695	
70,125,500	Investments (nominal value, \$128,414,933)	125,897,427	144,537,122
96,510,486			
<u>\$96,510,486</u>	Total		<u>\$144,537,122</u>

LOANS ACCOUNT

\$		\$	\$
54,000,000	Contributions to Works and Trading Account—		
9,100,000	Electric Supply	78,500,000	
53,600,000	Land Settlement		
10,444,086	Public Works	65,000,000	
1,000,000	Railways	23,724,415	
	State Coal Mines .. .. .	..
128,144,086		167,224,415	
	Capital equipment credit arrangements—		
3,945,914	Electric Supply	10,390,922	
10,318,796	Railways	2,917,521	
14,264,710		13,308,443	180,532,858
142,408,796	Acquisition of shares in Air New Zealand Ltd. .. .. .	..	7,000,000
10,400,000	Acquisition of shares in New Zealand Steel Ltd. .. .. .	..	1,000,000
4,831,588	Advances to Development Finance Corporation .. .. .	..	100,000
2,900,000	Advances to Natural Gas Corporation of New Zealand .. .. .	..	1,699,972
1,763,522	Advances to New Zealand National Airways Corporation .. .. .	..	325,000
1,000,000	Advances to New Zealand Broadcasting Corporation .. .. .	..	..
1,000,000	Advances to Post Office .. .. .	..	23,000,000
12,900,000	Advances to State Advances Corporation .. .. .	..	85,000,000
75,000,000	Advances to Tourist Hotel Corporation .. .. .	..	355,433
1,000,000	Further subscription to IBRD .. .. .	..	..
42,263	Further security in favour of IBRD .. .. .	..	..
393,750	Encashment of securities IBRD .. .. .	..	20,000
..	Further subscriptions to Asian Development Bank	820,473	
..	Further security in favour of Asian Development Bank	1,208,931	
..	Encashment of securities Asian Development Bank	300,000	2,329,404
	Charges and expenses of raising loans—		
2,246,483	New issues .. .. .	..	846,206
2,385,500	Advance subscriptions from previous year allocated .. .. .	..	..
	International Monetary Fund—		
19,117,857	Holding of US\$21,412,000 units of special drawing rights transferred to Reserve .. .. .	..	..
3,787,390	Bank of New Zealand* .. .. .	..	..
	Excess of receipts over payments .. .. .	..	..
<u>\$281,177,149</u>			<u>\$302,208,873</u>
..	Excess of payments over receipts .. .. .	..	9,566,264
	Balances at end of year—		
17,812,479	Cash	4,072,941	
39,724,234	Investments	43,897,508	
57,536,713			47,970,449
<u>\$57,536,713</u>	Total		<u>\$57,536,713</u>

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