

LOANS ACCOUNT

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975	
\$		\$	\$
86,500,000	Contributions to Works and Trading Account—		
..	Electric Supply	147,000,000	
..	Land Settlement	24,000,000	
85,000,000	Public Works	144,500,000	
13,514,167	Railways	20,000,000	
..	State Coal Mines	1,700,000	
185,014,167		337,200,000	
4,425,628	Capital equipment credit arrangements—		
..	Electric Supply	1,416,001	
..	Railways	6,500,161	
4,425,628		7,916,162	
189,439,795			345,116,162
4,825,000	Acquisition of shares in Development Finance Corporation .. .. .	..	6,000,000
30,000,000	Acquisition of shares in Offshore Mining Company Ltd., including half interest in petroleum mining licence for Maui Field .. .. .	..	..
7,920,000	Acquisition of shares in Tasman Pulp and Paper Company Ltd. .. .. .	..	..
18,750,000	Advances to Development Finance Corporation .. .. .	..	..
1,769,330	Advances to Natural Gas Corporation of New Zealand .. .. .	..	8,253,610
..	Advances to New Zealand Broadcasting Corporation .. .. .	..	13,000,000
..	Advances to New Zealand Export Import Corporation .. .. .	..	320,000
1,500,000	Advances to New Zealand National Airways Corporation .. .. .	..	2,000,000
1,174,000	Advances to Offshore Mining Company Ltd. .. .. .	..	18,353,185
21,000,000	Advances to Post Office .. .. .	..	32,000,000
2,159,110	Advances to Shipping Corporation of New Zealand Ltd.	2,197,873	..
7,710,000	Calls on shares in Shipping Corporation of New Zealand Ltd. .. .. .	..	..
..	Advances to Housing Corporation of New Zealand .. .. .	..	2,197,873
..	Advances to Rural Banking and Finance Corporation of New Zealand .. .. .	..	132,250,000*
63,000,000	Advances to State Advances Corporation† .. .. .	..	60,500,000
3,086,673	Advances to Tourist Hotel Corporation .. .. .	..	450,650
20,000	Encashment of securities IBRD .. .. .	..	20,000
766,260	Further subscriptions to Asian Development Bank	805,960	..
1,142,397	Further security in favour of Asian Development Bank	1,254,771	..
350,000	Encashment of securities Asian Development Bank	200,000	..
..	Charges and expenses of raising loans—		2,260,731
..	New issues .. .. .	..	3,433,462
17,366,682	Excess of receipts over payments .. .. .	..	..
\$371,979,247			\$626,155,673
..	Excess of payments over receipts .. .. .	..	4,030,706
..	Balances at end of year—		
6,745,059	Cash	15,579,383	..
58,592,072	Investments (nominal value, \$55,894,233)	45,727,042	..
65,337,131			61,306,425
\$65,337,131	Total .. .. .	..	\$65,337,131

*Advances to Housing Corporation of New Zealand of \$132,250,000 includes supplementary transfer of \$22,750,000 made under section 13, New Zealand Loans Act 1953.

†The State Advances Corporation has been restructured into two separate corporations; the Housing Corporation of New Zealand and the Rural Banking and Finance Corporation of New Zealand.