

ACCOUNT

YEAR ENDED 31 MARCH 1974	PAYMENTS	YEAR ENDED 31 MARCH 1975	
\$ 178,520,735	Securities converted	\$..	\$ 408,915,560
532,350,000	Securities redeemed—		
196,727,262	Registered Treasury bills	182,350,000	
	Other	178,356,319	360,706,319
729,077,262			
Cr. 601,240	Charges and expenses of issuing securities for purpose of redeeming loans	959,161
..	Charges and expenses of redeeming securities	1,412,349
\$906,996,757			\$771,993,389
3,601,861	Excess of payments over receipts	31,380,286
21,356,493	Balances at end of year—		
119,578,768	Cash	15,953,326	
	Investments (nominal value, \$134,413,012)	93,601,649	109,554,975
140,935,261			
\$144,537,122	Total	\$140,935,261