

## LOANS REDEMPTION

THREE MONTHS ENDED 30 JUNE 1974	RECEIPTS	THREE MONTHS ENDED 30 JUNE 1975	
\$ 15,656,000 30,000,000	Securities issued in conversion of maturing loans .. .. . Securities issued for purpose of redeeming loans .. .. .	\$ 37,356,230 ..	\$  37,356,230
45,656,000			
12,000,000	Part statutory contribution from Consolidated Revenue Account for the redemption of debt .. .. .	..	..
33,000,000	Registered Treasury bills issued .. .. .	..	49,950,000
	Miscellaneous receipts—		
304,639	Electric Supply .. .. .	1,081,898	
1,697,725	Natural Gas Corporation of New Zealand .. .. .	22,196	
90,846	Railways .. .. .	2,758,079	
3,640,222	Tasman Pulp and Paper Co. Ltd. .. .. .	..	
388,646	Vote Defence—Military sales credit arrangements .. .. .	4,001,871	
3,784	Vote Transport (Airport Development)—Capital equipment credit arrangement .. .. .	482,562	
	Miscellaneous .. .. .	5,588	
6,125,862			8,352,194
\$96,781,862			\$95,658,424
	Balances at beginning of year—		
21,356,493	Cash .. .. .	15,953,326	
119,578,768	Investments (nominal value, \$134,413,012) .. .. .	93,601,649	
140,935,261			109,554,975
21,408,801	Excess of receipts over payments .. .. .	..	21,231,209
\$162,344,062	Total .. .. .	..	\$130,786,184

## NATIONAL DEVELOPMENT

\$ 29,900,000	Loan receipts unallocated .. .. .	\$ ..	\$ 81,159,070
1,483,770	Securities issued .. .. .	84,431,156	
960,291	Securities issued— Capital equipment credit arrangements .. .. .	89,638	84,520,794
2,444,061			
21,777,275	Excess of payments over receipts .. .. .	..	29,066,590
\$54,121,336			\$194,746,454
	Balances at beginning 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 .. .. .	..	\$61,306,425