

ACCOUNT

| THREE MONTHS ENDED 30 JUNE 1974 | PAYMENTS | THREE MONTHS ENDED 30 JUNE 1975 | |
|---------------------------------|---|---------------------------------|---------------|
| \$ | | \$ | \$ |
| 15,656,000 | Securities converted | .. | 37,356,230 |
| 600,000 | Securities redeemed— | | |
| 57,082,818 | Registered Treasury bills | 13,000,000 | |
| | Other | 24,070,985 | 37,070,985 |
| 57,682,818 | | | .. |
| 959,161 | Charges and expenses of issuing securities for purpose of redeeming loans | .. | .. |
| 1,075,082 | Charges and expenses of redeeming securities | .. | .. |
| 21,408,801 | Excess of receipts over payments | .. | 21,231,209 |
| \$96,781,862 | | | \$95,658,424 |
| 37,773,757 | Balances at end of 3 months— | | |
| 124,570,305 | Cash | 24,652,947 | |
| | Investments (nominal value, \$148,592,994) | 106,133,237 | 130,786,184 |
| 162,344,062 | | | |
| \$162,344,062 | Total | .. | \$130,786,184 |

LOANS ACCOUNT

| \$ | | \$ | \$ |
|--------------|--|-------------|---------------|
| 50,000,000 | Contribution to Works and Trading Account | 100,000,000 | |
| 960,291 | Contribution to Works and Trading Account— | | |
| | Capital equipment credit arrangements | 89,638 | 100,089,638 |
| 50,960,291 | Advances to Housing Corporation of New Zealand— | | |
| .. | Housing Development | 13,500,000 | |
| | Housing Lending | 38,000,000 | 51,500,000 |
| .. | Advances to Broadcasting Council of New Zealand | .. | 2,000,000 |
| 1,821,740 | Advances to Rural Banking and Finance Corporation of New Zealand | .. | 19,250,000 |
| 113,000 | Advances to Shipping Corporation of New Zealand Ltd. | .. | 756,608 |
| Cr. 14,875 | Advances to Export - Import Corporation | .. | 500,000 |
| 109,680 | Advances to Natural Gas Corporation of New Zealand | .. | 958,794 |
| 1,081,500 | Advances to Tourist Hotel Corporation | .. | 12,539,214 |
| .. | Advances to Offshore Mining Company Ltd. | .. | 6,000,000 |
| 50,000 | Advances to Development Finance Corporation | .. | 250,000 |
| .. | Encashment of securities—Asian Development Bank | .. | .. |
| | Charges and expenses of raising loans— | | |
| | New issues | .. | 902,200 |
| \$54,121,336 | | | \$194,746,454 |
| 21,777,275 | Excess of payments over receipts | .. | 29,066,590 |
| 19,544,589 | Balances at end of 3 months— | | |
| 24,015,267 | Cash | 32,239,835 | |
| | Investments | .. | 32,239,835 |
| 43,559,856 | | | |
| \$65,337,131 | Total | .. | \$61,306,425 |