

## ACCOUNT

| SIX MONTHS ENDED 30 SEP 1974 | PAYMENTS  | SIX MONTHS ENDED 30 SEP 1975 |               |
|------------------------------|---|------------------------------|---------------|
| \$ 112,083,805               | Securities converted .. .. .  | \$ ..                        | \$ 57,177,135 |
| 14,200,000                   | Securities redeemed—  |                              |               |
| 71,989,277                   | Registered Treasury bills .. .. .   | 27,000,000                   |               |
|                              | Other .. .. .   | 151,770,256                  | 178,770,256   |
| 86,189,277                   |   |                              |               |
| 959,162                      | Charges and expenses of issuing securities for purpose of redeeming loans .. .. | ..                           | ..            |
| 1,075,082                    | Charges and expenses of redeeming securities .. .. .                            | ..                           | ..            |
| 17,217,973                   | Excess of receipts over payments .. .. .  | ..                           | 82,074,058    |
| \$217,525,299                |   |                              | \$318,021,449 |
| 3,304,143                    | Balances at end of 6 months—  |                              |               |
| 154,849,091                  | Cash .. .. .  | 93,318,025                   |               |
|                              | Investments (nominal value, \$118,384,861) .. .. .                              | 98,311,008                   | 191,629,033   |
| 158,153,234                  |   |                              |               |
| \$158,153,234                | Total .. .. .   | ..                           | \$191,629,033 |

## LOANS ACCOUNT

| \$            |   | \$          | \$            |
|---------------|---|-------------|---------------|
| 135,000,000   | Contribution to Works and Trading Account .. .. .   | 204,000,000 |               |
| 7,720,076     | Contribution to Works and Trading Account—<br>Capital equipment credit arrangements .. .. . | 2,942,344   | 206,942,344   |
| 142,720,076   |   |             |               |
| 3,000,000     | Advances to Broadcasting Council of New Zealand .. .. .                                     | ..          | 10,000,000    |
| ..            | Advances to Development Finance Corporation .. .. .   | ..          | 10,000,000    |
| 3,000,000     | Acquisition of shares in Development Finance Corporation .. .. .                            | ..          | ..            |
| 320,000       | Advances to Export-Import Corporation .. .. .   | ..          | 1,680,000     |
| 2,250,000     | Advances to Housing Corporation of New Zealand—   |             |               |
| 30,750,000    | Housing Development* .. .. .  | 44,250,000  |               |
|               | Housing Lending .. .. .   | 90,750,000  | 135,000,000   |
| 2,891,345     | Advances to Natural Gas Corporation of New Zealand .. .. .                                  | ..          | 3,172,505     |
| ..            | Advances to New Zealand National Airways Corporation .. .. .                                | ..          | 2,000,000     |
| 3,509,500     | Advances to Offshore Mining Company Limited .. .. .   | ..          | 30,310,814    |
| 14,500,000    | Advances to Rural Banking and Finance Corporation of New Zealand .. .. .                    | ..          | 54,000,000    |
| 2,130,266     | Advances to Shipping Corporation of New Zealand Ltd. .. .. .                                | ..          | 2,005,604     |
| 172,291       | Advances to Tourist Hotel Corporation .. .. .   | ..          | 999,827       |
| 150,000       | Encashment of securities—Asian Development Bank .. .. .                                     | ..          | 450,000       |
| ..            | Encashment of securities: I.B.R.D. .. .. .  | ..          | 20,000        |
| 463,231       | Charges and expenses of raising loans—<br>New issues .. .. .                                | ..          | 4,223,687     |
| \$205,856,709 |   |             | \$460,804,781 |
| 50,217,270    | Excess of payments over receipts .. .. .  | ..          | 34,120,626    |
| 8,079,853     | Balances at end of 6 months—  |             |               |
| 7,040,008     | Cash .. .. .  | 16,077,773  |               |
|               | Investments (nominal value, \$13,662,244) .. .. .   | 11,108,026  | 27,185,799    |
| 15,119,861    |   |             |               |
| \$65,337,131  | Total .. .. .   | ..          | \$61,306,425  |

\*Expenditure previously met from Works and Trading Account, Vote Works and Development (Programme VIII (1974-75)—Construction of Housing).